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 07/01 , 2014, and ending 06/30, 20 15

Name of foundation: MEDA SCHOLARSHIP FUND TRUST 470036006	A Employer identification number: 37-6524304
Number and street (or P O box number if mail is not delivered to street address): PO BOX 66916 / Room/suite:	B Telephone number (see instructions): 314-515-4948
City or town, state or province, country, and ZIP or foreign postal code: ST. LOUIS, MO 63166-6916	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: [X] 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) ▶ $ 3,787,718.

J Accounting method [X] 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	76,548.	77,172.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	133,715.			
	b Gross sales price for all assets on line 6a 555,416.				
	7 Capital gain net income (from Part IV, line 2)		133,715.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	210,263.	210,887.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	32,883.	32,312.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	600.	NONE	NONE	600.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	3,299.	1,576.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses** Add lines 13 through 23	36,782.	33,888.	NONE	600.
	25 Contributions, gifts, grants paid				
	26 **Total expenses and disbursements** Add lines 24 and 25	36,782.	33,888.	NONE	600.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	173,481.			
	b **Net investment income** (if negative, enter -0-)		176,999.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (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	151,846.	220,936.	220,936.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,981,686.	3,086,076.	3,566,782.
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)	3,133,532.	3,307,012.	3,787,718.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ X **check here and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	3,133,532.	3,307,012.	
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)	3,133,532.	3,307,012.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,133,532.	3,307,012.	

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	3,133,532.
2	Enter amount from Part I, line 27a	2	173,481.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,307,013.
5	Decreases not included in line 2 (itemize) ▶ROUNDING	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,307,012.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	555,416.		421,701.	133,715.
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				133,715.
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	133,715.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	188,388.	3,614,539.	0.052120
2012	192,842.	3,286,180.	0.058683
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0.110803
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	0.055402
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,702,194.
5	Multiply line 4 by line 3	5	205,109.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,770.
7	Add lines 5 and 6	7	206,879.
8	Enter qualifying distributions from Part XII, line 4	8	600.

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	3,540.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,540.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	3,540.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	67.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	3,607.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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 ▶ $ ________ (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		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?	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) ▶ TX			
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)*

			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 ▶ EDWARD JONES TRUST COMPANY Telephone no ▶ (314)515-4918			
	Located at ▶ 12555 MANCHESTER ROAD, ST LOUIS, MO ZIP+4 ▶ 63131-3729			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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.

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

		Yes	No
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**	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?	**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
EDWARD JONES TRUST COMPANNY 12555 MANCHESTER ROAD, ST LOUIS, MO 63131	TRUSTEE	32,883.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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	3,567,288.
b	Average of monthly cash balances	1b	191,285.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,758,573.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,758,573.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,379.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,702,194.
6	**Minimum investment return.** Enter 5% of line 5	6	185,110.

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	185,110.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,540.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,540.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	181,570.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	181,570.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	181,570.

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	600.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	600.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	600.

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				181,570.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 12 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 .... NONE				
b From 2010 .... NONE				
c From 2011 .... NONE				
d From 2012 .... 43,183.				
e From 2013 .... 10,834.				
f **Total** of lines 3a through e	54,017.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 600.				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				600.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	54,017.			54,017.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				126,953.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers.**

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

N/A

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

N/A

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

Check here ▶ [X] 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:

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*				
Total . . . . ▶ 3a				
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	76,548.	
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	133,715.	
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)				210,263.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 210,263.

(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)
	NOT APPLICABLE

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

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

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

(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

Aaron J. R. Sahlage | 08/24/2015 | Officer
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG	Wesley Hirschberg	08/24/2015		P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE	600.			600.
TOTALS	600.	NONE	NONE	600.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	852.	1,576.
EXCISE TAX BALANCE DUE	2,447.	
TOTALS	3,299.	1,576.

MEDA SCHOLARSHIP FUND TRUST 470036006 37-6524304

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
PUBLICLY TRADED SECURITIES					
94. CONSUMER DISCRETIONARY SELT ETF	05/28/2014	07/02/2014	6,345.00	6,131.00	214.00
80. QUALCOMM INC COM	11/07/2013	07/29/2014	6,064.00	5,338.00	726.00
70.489 HARTFORD EQUITY INCOME FD CL Y	12/13/2013	08/18/2014	1,336.00	1,236.00	100.00
50. COVIDIEN PLC	04/25/2014	10/03/2014	4,693.00	3,436.00	1,257.00
182. SOUTH32 LTD SPONS ADR	05/29/2015	06/04/2015	1,485.00	801.00	684.00
674.537 LORD ABBETT INTL DIV INC FD CL	12/19/2014	06/08/2015	5,390.00	5,403.00	-13.00
.4 SOUTH32 LTD SPONS ADR	05/29/2015	06/17/2015	3.00	2.00	1.00
TOTAL PUBLICLY TRADED SECURITIES			25,316.00	22,347.00	2,969.00
Totals			25,316.00	22,347.00	2,969.00

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MEDA SCHOLARSHIP FUND TRUST 470036006 37-6524304

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
PUBLICLY TRADED SECURITIES					
303. QUALCOMM INC COM	VAR	07/29/2014	22,966.00	18,619.00	4,347.00
2096.324 HARTFORD EQUITY INCOME FD CL	VAR	08/18/2014	39,725.00	30,743.00	8,982.00
85. MERCK & CO INC	VAR	08/18/2014	4,990.00	3,896.00	1,094.00
58. NOVARTIS AG ADR SPONSORED	VAR	08/18/2014	5,065.00	3,699.00	1,366.00
50000. GOLDMAN SACHS CD*ES* 0.900%	09/05/2012	09/12/2014	50,000.00	49,800.00	200.00
50000. GOLDMAN SACHS CD*ES* 0.850%	09/12/2012	09/19/2014	50,000.00	49,800.00	200.00
214. COVIDIEN PLC	VAR	10/03/2014	20,087.00	11,250.00	8,837.00
624. CSX CORP COM	01/18/2013	10/13/2014	20,367.00	13,066.00	7,301.00
1610. FIFTH THIRD BANCORP COM	03/08/2013	11/19/2014	32,345.00	26,258.00	6,087.00
.8 CALIFORNIA RESOURCES CORP	09/18/2012	12/16/2014	5.00	6.00	-1.00
96. CALIFORNIA RESOURCES CORP	VAR	12/24/2014	541.00	670.00	-129.00
404. STATE STR CORP	VAR	01/02/2015	31,665.00	17,882.00	13,783.00
26. GOOGLE INC CLASS C	VAR	01/05/2015	13,542.00	9,137.00	4,405.00
94. BROADCOM CORP COM	VAR	01/06/2015	3,890.00	3,316.00	574.00
54. DISNEY WALT CO COM	VAR	01/06/2015	4,961.00	2,818.00	2,143.00
74. GENERAL DYNAMICS CORP COM	VAR	01/06/2015	10,011.00	4,944.00	5,067.00
74. SCHEIN HENRY INC	VAR	01/06/2015	9,974.00	5,752.00	4,222.00
122.339 VIRTUS REAL ESTATE FUND CLASS	11/26/2013	01/06/2015	5,049.00	4,240.00	809.00
228. FISERV INC	VAR	01/16/2015	16,512.00	8,632.00	7,880.00
876. BROADCOM CORP COM	VAR	05/28/2015	49,064.00	26,219.00	22,845.00
11019.865 LORD ABBETT INTL DIV INC FD					
CL F	VAR	06/08/2015	88,049.00	88,777.00	-728.00
612. CONAGRA INC COM	VAR	06/19/2015	26,019.00	19,830.00	6,189.00
TOTAL PUBLICLY TRADED SECURITIES			504,827.00	399,354.00	105,473.00
Totals			504,827.00	399,354.00	105,473.00

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FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS

BAIRD SHORT TERM BOND FD INSTL CL	47.00	
JP MORGAN MID CAP VALUE FUND-I	7,939.00	
GOLDMAN SMALL CAP VALUE CL I	3,662.00	
JPMORGAN CORE BOND FUND	80.00	
JPMORGAN HIGH YIELD BOND FUND	1,431.00	
LORD ABBETT INTL DIV INC FD CL F	5,403.00	
FEDERATED T/F OBLIGATION FD-INST SHS	23.00	
OPPENHEIMER DEVELOPING MKT CL I	538.00	
PRINCIPAL MIDCAP BLEND FD-P	2,954.00	
T ROWE PRICE INTERNATIONAL BOND FUND	309.00	
SPDR S&P DIVIDEND ETF	1,789.00	
VIRTUS REAL ESTATE FUND CLASS I	1,045.00	
WELLS FARGO ADV S/T MUNI BD CL A	46.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		25,266.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		25,266.00

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash Equivalents						
Federated T/F Obligation Fd-Inst SHS	220,935 41	1 00	$220,935.41	$220,935 41	$0 00	$21 79
Total Cash Equivalents			$220,935.41	$220,935.41	$0.00	$21 79
Common and Preferred Stock						
Abbott Labs	568 00	49 08	$27,877.44	$23,679 64	$4,197 80	$545 28
Alliance Data Systems Corp	67 00	291 94	$19,559 98	$19,911 33	-$351 35	$0.00
American Express Co	254 00	77 72	$19,740 88	$14,281 74	$5,459 14	$294 64
American Water Works Co Inc	361 00	48 63	$17,555.43	$13,219 36	$4,336 07	$490 96
Apple Computer Inc	63 00	125 43	$7,901.78	$3,554 62	$4,347 16	$131 04
BHP Billiton PLC SPONS ADR	456 00	39 56	$18,039 36	$24,846 84	-$6,807 48	$1,130 88
Chevron Corporation	216 00	96 47	$20,837.52	$23,666 46	-$2,828 94	$924 48
Citigroup Inc	205 00	55 24	$11,324.20	$10,130 08	$1,194 12	$41 00
Comcast Corp-CL A	624 00	60 14	$37,527 36	$22,629 49	$14,897 87	$624 00
ConocoPhillips	189 00	61 41	$11,606 49	$11,992 05	-$385 56	$551 88
CVS Health Corp	428 00	104 88	$44,888 64	$20,089 95	$24,798 69	$599 20
Deere & Co	169 00	97 05	$16,401 45	$14,004 98	$2,396 47	$405 60
Devon Energy Corporation New	340.00	59.49	$20,226 60	$22,738.64	-$2,512 04	$326 40
Disney Walt Co New	244 00	114 14	$27,850 16	$12,274 26	$15,575 90	$322 08
E M C Corp Mass	509 00	26 39	$13,432 51	$13,088 07	$344 44	$234 14
eBay Inc	412 00	60 24	$24,818 88	$22,523 31	$2,295 57	$0 00
Emerson Elec Co	84.00	55 43	$4,656 12	$4,008.21	$647 91	$157 92
Energen Corp	290 00	68 30	$19,807 00	$12,943 30	$6,863 70	$23 20
Express Scripts Hldg	218 00	88 94	$19,388 92	$13,201 48	$6,187 44	$0 00
Fiserv Inc	222 00	82.83	$18,388 26	$8,529 28	$9,858 98	$0.00
FMC Corp	179 00	52 55	$9,406 45	$9,995 36	-$588 91	$118 14

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
General Dynamics Corp	106 00	141 69	$15,019 14	$6,826 74	$8,192 40	$292 56
General Mills Inc	515.00	55.72	$28,695.80	$21,406.98	$7,288 82	$906.40
Google INC-CL A	52.00	540 04	$28,082 08	$22,750.88	$5,331.20	$0 00
Illinois Tool Wks Inc	250 00	91.79	$22,947.50	$15,039 81	$7,907 69	$485.00
International Business Machines Corp	202.00	162.66	$32,857.32	$37,221.66	-$4,364.34	$1,050.40
Jacobs Engineering Group Inc	468 00	40.62	$19,010.16	$20,366.63	-$1,356.47	$0.00
Johnson & Johnson	431 00	97 46	$42,005.26	$30,021.04	$11,984 22	$1,293 00
Johnson Ctls Inc	311 00	49 53	$15,403 83	$8,061 84	$7,341.99	$323 44
JP Morgan Chase & Co	537.00	67 76	$36,387.12	$22,341 73	$14,045 39	$945.12
Kellogg Co	306 00	62 70	$19,186.20	$16,211 22	$2,974 98	$599 76
Lowes Cos Inc	427 00	66 97	$28,596 19	$13,421 80	$15,174.39	$478 24
MDU Res Group Inc	467 00	19 53	$9,120 51	$9,796 22	-$675 71	$340 91
Merck & Co Inc	644 00	56 93	$36,662 92	$27,670 42	$8,992 50	$1,159 20
Microsoft Corp	959 00	44 15	$42,339 85	$27,177 76	$15,162 09	$1,189 16
Morgan Stanley	196 00	38 79	$7,602 84	$3,317 43	$4,285 41	$117 60
National-Oilwell Inc	385 00	48 28	$18,587 80	$23,612 12	-$5,024 32	$708.40
NextEra Energy Inc	136 00	98 03	$13,332 08	$9,397 47	$3,934 61	$418 88
Northern TR Corp	470 00	76 46	$35,936 20	$31,725 05	$4,211 15	$676 80
Novartis AG Sponsored ADR	404 00	98 34	$39,729.36	$24,849 67	$14,879 69	$526 41
Occidental Pete Corp	242.00	77 77	$18,820.34	$18,721.38	$98 96	$726 00
OMNICOM Group	221 00	69 49	$15,357 29	$10,966 96	$4,390 33	$442 00
Oracle Corporation	845 00	40.30	$34,053 50	$28,919 69	$5,133 81	$507 00
Pepsico Inc	399 00	93 34	$37,242.66	$30,399 97	$6,842 69	$1,121 19
Pfizer Inc	1,207 00	33 53	$40,470 71	$29,981 21	$10,489 50	$1,351 84
Philip Morris International	245 00	80 17	$19,641 65	$21,399 55	-$1,757 90	$980 00
PNC Financial Services Group	369 00	95 65	$35,294 85	$21,518 39	$13,776 46	$752 76
Potash Corp Sask Inc	463 00	30 97	$14,339 11	$18,963.35	-$4,624 24	$703 76

Asset Detail Section (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Precision Castparts Corp	100 00	199 87	$19,987 00	$18,310 13	$1,676 87	$12 00
Procter & Gamble Co	433.00	78 24	$33,877 92	$31,890.10	$1,987.82	$1,148 32
Royal Dutch Shell ADR A SHS	237 00	57 01	$13,511 37	$16,031.50	-$2,520 13	$644.64
Schein Henry Inc	74 00	142 12	$10,516 88	$5,595.24	$4,921 64	$0.00
Schlumberger LTD	335.00	86.19	$28,873.65	$24,195 60	$4,678 05	$670 00
Suncor Energy Inc	815 00	27 52	$22,428 80	$25,754 58	-$3,325.78	$740.84
Sysco Corp	306.00	36 10	$11,046 60	$9,487 60	$1,559 00	$367 20
Target Corp	302 00	81 63	$24,652 26	$19,115 93	$5,536 33	$676 48
Thermo Fischer Scientific	168 00	129.76	$21,799.68	$9,894.18	$11,905 50	$100 80
Tractor Supply Co	104 00	89 94	$9,353 76	$6,347 12	$3,006 64	$83 20
United Technologies Corp	390 00	110.93	$43,262 70	$31,103 17	$12,159 53	$998 40
US Bancorp New	739 00	43 40	$32,072 60	$32,356 75	-$284 15	$753 78
V F Corp	552 00	69 74	$38,496 48	$21,090 59	$17,405 89	$706 56
Verizon Communications	170 00	46 61	$7,923 70	$7,941 55	-$17 85	$374 00
Visa Inc-Class A	256 00	67 15	$17,190 40	$16,223 88	$966 52	$122 88
Vodafone Group SPONS ADR	353 00	36 45	$12,866 85	$16,552 63	-$3,685 78	$597 98
Wells Fargo & Co	651 00	56 24	$36,612 24	$22,137 52	$14,474 72	$976 50
3M Co	194 00	154 30	$29,934 20	$17,719 76	$12,214.44	$795 40
Total Common and Preferred Stock			$1,532,364.79	$1,205,143.25	$327,221 54	$34,785 65
Equity Mutual Funds and Unit Trusts						
American Europacific Growth Fd CL F2	3,365 91	50 37	$169,540 84	$141,860 48	$27,680 36	$2,655 70
Dodge & Cox Intl Stock Fund	2,419 25	43.75	$105,842 10	$82,093 65	$23,748 45	$2,346 67
Goldman Small Cap Value CL I	1,153 45	57 00	$65,746 37	$53,349 71	$12,396 66	$379 48
iShares Core S&P Mid-Cap ETF	539 00	149 98	$80,839 22	$53,778 23	$27,060 99	$1,114 65

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
iShares MSCI EAFE Value Index ETF	1,719 00	52 33	$89,955 27	$93,279.82	-$3,324 55	$3,212 81
iShares Russell 2000 Index ETF	370 00	124.86	$46,198.20	$30,155 67	$16,042.53	$589.04
JP Morgan Mid Cap Value Fund-I	3,392 91	37 76	$128,116.36	$97,376 19	$30,740 17	$1,360 56
Oppenheimer Developing Mkt CL I	914 61	34 93	$31,947 43	$30,932 28	$1,015 15	$273.47
Oppenheimer Intl Growth Fd-I	1,058 20	37.53	$39,714.28	$40,000.00	-$285 72	$497.35
Principal Midcap Blend Fd-P	2,935 45	22 93	$67,309 80	$51,467 18	$15,842 62	$206 36
SPDR S&P Dividend ETF	1,576 00	76 21	$120,106 96	$91,259 90	$28,847 06	$2,926.63
Virtus Real Estate Fund Class I	475 50	37 72	$17,935 75	$16,514 00	$1,421 75	$284 35
Total Equity Mutual Funds and Unit Trusts			$963,252.58	$782,067 11	$181,185 47	$15,847.07
Taxable Fixed Income						
Ally Bank Utah Certificate of Deposit DTD 09/12/2012 1 150% 09/14/2015 Non Callable	50,000 00	100.18	$50,088 50	$49,700 00	$388 50	$575 00
Danville Virginia General Obligation DTD 07/31/2012 2 700% 03/01/2021 Non Callable St Aid Withhldg	35,000 00	98 49	$34,470 45	$35,518.60	-$1,048 15	$945 00
Energy N W Washington Power Revenue DTD 08/23/2012 2 197% 07/01/2019 Non Callable	35,000 00	100 56	$35,197 05	$35,554 51	-$357 46	$768 95

Asset Detail Section (continued)

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Federal National Mortgage Assn DTD 09/11/2012 2 000% 09/11/2020 Callable	50,000 00	100 22	$50,110 50	$49,975 00	$135 50	$1,000 00
Frisco Texas Cmnty Dev Corp Sales Development DTD 09/20/2012 2.820% 02/15/2023 Callable	35,000.00	97.91	$34,268 50	$34,999.30	-$730 80	$987.00
Georgia Power Company DTD 05/11/2012 2.850% 05/15/2022 Non Callable	35,000.00	98 11	$34,338 15	$35,788.64	-$1,450.49	$997.50
JPMorgan Chase & Co DTD 08/20/2012 2.000% 08/15/2017 Non Callable	35,000 00	101 01	$35,354 90	$35,203 99	$150 91	$700 00
Mississippi State General Obligation DTD 08/28/2012 2 447% 12/01/2021 Non Callable	35,000 00	100 63	$35,221 55	$35,572 88	-$351.33	$856 45
Pepsico Inc DTD 10/26/2010 3 125% 11/01/2020 Non Callable	35,000 00	104.30	$36,506 40	$36,814 56	-$308 16	$1,093 75
Saint Louis County Missouri General Obligation DTD 09/12/2012 3 000% 12/01/2024 Callable	35,000.00	97 27	$34,044 50	$34,999 65	-$955 15	$1,050 00
Total Taxable Fixed Income			$379,600.50	$384,127.13	-$4,526.63	$8,973 65

Statement of Value and Activity

June 1, 2015 - June 30, 2015

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Fixed Income Mutual Funds and Unit Trusts						
Baird Short Term Bond Fund Institutional Class	12,347 11	9.68	$119,520.06	$120,197 18	-$677 12	$1,926 15
Franklin Custodian Fds Inc Franklin U S Govt Secs Fd Advisor	10,143 26	6 44	$65,322.57	$70,000 00	-$4,677 43	$2,302 52
Janus Flexible Bond Fund CL I	4,674 17	10 48	$48,985 33	$49,718 94	-$733 61	$1,378 88
JPMorgan TR II High Yield Bd Fd Select CL	9,671 00	7.57	$73,209 48	$79,012 97	-$5,803.49	$4,023 14
JPMorgan TR II Core Bd Select	5,850 63	11 65	$68,159 80	$70,540 14	-$2,380.34	$1,649 88
T Rowe Price International Bond Fund	3,455 08	8 48	$29,299 11	$35,000 00	-$5,700.89	$649.56
T Rowe Price Short Term Bond Fund	24,871 40	4.75	$118,139.15	$120,000.00	-$1,860 85	$1,627.34
Wells Fargo Advantage Short-Term Municipal Bond Fund CL A	17,012 03	9.93	$168,929 50	$170,269 66	-$1,340 16	$1,504 03
Total Fixed Income Mutual Funds and Unit Trusts			$691,565.00	$714,738 89	-$23,173.89	$15,061 50
Total All Assets			**$3,787,718.28**	**$3,307,011.79**	**$480,706.49**	**$74,689.66**