See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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, 2015

Name of foundation
RUTH H BOHAN FOUNDATION 100141

A Employer identification number
43-6269867

Number and street (or P O box number if mail is not delivered to street address)
UMB BANK N.A. P. O. BOX 415044 M/S 1020307

Room/suite

B Telephone number (see instructions)
816-860-7711

City or town, state or province, country, and ZIP or foreign postal code
KANSAS CITY, MO 64141-6692

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) ▶ $ 18,619,227.

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	399,402.	396,145.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,983,886.			
	b Gross sales price for all assets on line 6a 8,989,362.				
	7 Capital gain net income (from Part IV, line 2)		1,983,886.		
	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)		13.		STMT 2
	12 Total. Add lines 1 through 11	2,383,288.	2,380,044.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	98,230.	49,115.		49,115.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	800.	NONE	NONE	800.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	77,732.	3,019.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	17.	226.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	176,779.	52,360.	NONE	49,915.
	25 Contributions, gifts, grants paid	625,000.			625,000.
	26 Total expenses and disbursements Add lines 24 and 25	801,779.	52,360.	NONE	674,915.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,581,509.			
	b **Net investment income** (if negative, enter -0-)		2,327,684.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
NOV 19 2015
OGDEN UT
IRS-OSC

SCANNED NOV 22 2015

JERVELGFE EXTENSION DATE NOV 16 2015

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	362,833.	266,232.	266,232.
	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)	13,465,036.	15,142,760.	18,352,995.
	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)	13,827,869.	15,408,992.	18,619,227.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,827,869.	15,408,992.	
	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)	13,827,869.	15,408,992.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	13,827,869.	15,408,992.	

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	13,827,869.
2	Enter amount from Part I, line 27a	2	1,581,509.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	2,222.
4	Add lines 1, 2, and 3	4	15,411,600.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENT	5	2,608.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,408,992.

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	8,989,362.		7,005,480.	1,983,882.
b				
c				
d				
e				

	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	
a				1,983,882.
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	1,983,882.
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	541,121.	17,649,331.	0.030660
2012	619,205.	15,274,665.	0.040538
2011	718,858.	14,335,202.	0.050146
2010	669,302.	14,459,697.	0.046287
2009	278,528.	12,773,339.	0.021805

2	**Total** of line 1, column (d)	2	0.189436
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	0.037887
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	18,349,060.
5	Multiply line 4 by line 3	5	695,191.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,277.
7	Add lines 5 and 6	7	718,468.
8	Enter qualifying distributions from Part XII, line 4	8	674,915.

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	46,554.
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	46,554.
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	46,554.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 56,609.		
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	56,609.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	10,055.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 10,055. **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) ▶ MO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ UMB BANK, N.A. Telephone no ▶ (816) 860-7711			
	Located at ▶ 1010 GRAND, KANSAS CITY, MO ZIP+4 ▶ 64106			
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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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)*

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
UMB BANK P.O. BOX 415044 M/S 1020307, KANSAS CITY, MO 64141	TRUSTEE 2	98,230	-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	18,323,154.
b	Average of monthly cash balances	1b	305,332.
c	Fair market value of all other assets (see instructions)	1c	1.
d	**Total** (add lines 1a, b, and c)	1d	18,628,487.
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	18,628,487.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	279,427.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	18,349,060.
6	**Minimum investment return.** Enter 5% of line 5	6	917,453.

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	917,453.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	46,554.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	46,554.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	870,899.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	870,899.
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	870,899.

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	674,915.
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	674,915.
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	674,915.

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				870,899.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			608,731.	
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 NONE				
e From 2013 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 674,915.				
a Applied to 2013, but not more than line 2a			608,731.	
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				66,184.
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).)*	NONE			NONE
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				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				804,715.
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			(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	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ [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*				
THE KANSAS UNIV ENDOWMENT ASSN. DEPT OF GIFT P.O. BOX 928 LAWRENCE KS 66044-0928	NONE	PC	GENERAL	625,000.
Total ▶ **3a**				625,000.
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	399,402.	
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	1,983,886.	
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)				2,383,288.	
13 Total. Add line 12, columns (b), (d), and (e)				13	2,383,288.

(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

Jenilee M. Booth-Lisius — 11/10/2015 — 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: WESLEY HIRSCHBERG	Preparer's signature: Wesley Hirschberg	Date: 11/10/2015	Check ☐ if self-employed	PTIN: P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER CHICAGO, IL 60606			Phone no 312-879-2000	

Form **990-PF** (2014)

JSA

4E1493 1 000

RL8783 553R 11/10/2015 11:03:15 100141 34

Statement of Investment Position

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities									
Common Stock									
90	Amazon Com Inc	AMZN 023135106	440.44	39,639.30	434.09	39,068.10	(571.20)	0	
625	Amerisourcebergen Corp	ABC 03073E105	77.49	48,431.56	106.34	66,462.50	18,030.94	725	1.09
815	Anadarko Pete Corp	APC 032511107	91.98	74,965.94	78.06	63,618.90	(11,347.04)	880	1.38
310	Anheuser-Busch InBev NV 1 ADR Repsts 1 Ord Shr	BUD 03524A108	122.55	37,990.38	120.67	37,407.70	(582.68)	885	2.37
1,225	Apple Inc	AAPL 037833100	75.95	93,039.61	125 43	153,645.63	60,606.02	2,548	1.66
1,800	Bank of New York Mellon Corp	BK 064058100	43.00	77,400.36	41.97	75,546.00	(1,854.36)	1,224	1.62
105	Biogenlnc	BIIB 09062X103	329.22	34,567.65	403.94	42,413.70	7,846.05	0	
455	Boeing Co	BA 097023105	71.36	32,469.73	138.72	63,117.60	30,647.87	1,656	2.62
1,145	Bristol Myers Squibb Co	BMY 110122108	65.42	74,901 35	66.54	76,188 30	1,286.95	1,695	2.22
1,210	Carnival Corp	CCL 143658300	47.19	57,101.11	49.39	59,761.90	2,660.79	1,210	2.02
450	Caterpillar Inc Del	CAT 149123101	86.84	39,079.40	84.82	38,169.00	(910.40)	1,386	3.63
750	Celgene Corp	CELG 151020104	91.85	68,888.25	115.74	86,801.25	17,913 00	0	
625	Cerner Corp	CERN 156782104	58.25	36,408.87	69.06	43,162.50	6,753.63	0	
1,135	Cintas Corp	CTAS 172908105	57.35	65,089.75	84.59	96,009.65	30,919.90	965	1.00
400	Clorox Co Del	CLX 189054109	90.27	36,107.35	104.02	41,608.00	5,500.65	1,232	2.96
515	Costco Wholesale Corp	COST 22160K105	91.28	47,007.10	135.06	69,555.90	22,548.80	824	1.18
955	Danaher Corp Del	DHR 235851102	47.35	45,223.29	85.59	81,738.45	36,515.16	516	0.63
1,025	Disney Walt Co	DIS 254687106	47.40	48,580.53	114.14	116,993.50	68,412.97	1,353	1.16
325	DST Systems Inc	DST 233326107	122.68	39,870.42	125.98	40,943.50	1,073.08	390	0.95

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
1,415	Ebay Inc	EBAY 278642103	58.35	82,572.32	60.24	85,239.60	2,667.28	0	
1,095	EOG Resources Inc	EOG 26875P101	95.60	104,685.48	87.55	95,867.25	(8,818.23)	734	0.77
900	Expedia Inc	EXPE 30212P303	79.36	71,426.25	109.35	98,415.00	26,988.75	648	0.66
505	F5 Networks Inc	FFIV 315616102	113.50	57,317.68	120.35	60,776.75	3,459.07	0	
1,360	Facebook Inc - A Shs	FB 30303M102	81.71	111,126.43	85.77	116,640.40	5,513.97	0	
1,370	Gilead Sciences Inc	GILD 375558103	109.57	150,110.67	117.08	160,399 60	10,288.93	2,356	1.47
395	Goldman Sachs Group Inc	GS 38141G104	196.78	77,727.53	208.79	82,472.05	4,744.52	1,027	1.25
121	Google Inc Class A	GOOGL 38259P508	343.06	41,510.16	540.04	65,344.84	23,834.68	0	
2,325	Hartford Financial Services Group Inc	HIG 416515104	28.63	66,565.44	41.57	96,650.25	30,084.81	1,674	1.73
515	Home Depot Inc	HD 437076102	112.18	57,770.33	111.13	57,231.95	(538.38)	1,215	2.12
785	InterActiveCorp	IACI 44919P508	45.75	35,912.22	79.66	62,533.10	26,620.88	1,068	1 71
2,665	JPMorgan Chase & Co	JPM 46625H100	50.85	135,504.54	67 76	180,580 40	45,075.86	4,690	2.60
700	Kraft Foods Group Inc	KRFT 50076Q106	89.30	62,506.78	85.14	59,598.00	(2,908.78)	1,540	2.58
960	Marriott Intl Inc New	MAR 571903202	61.85	59,371.72	74.39	71,414.40	12,042.68	960	1.34
1,090	Mastercard Inc - Class A	MA 57636Q104	88.59	96,565.56	93.48	101,893.20	5,327.64	698	0.68
380	McGraw Hill Financial Inc	MHFI 580645109	102.15	38,815.75	100.45	38,171.00	(644.75)	502	1.31
660	Mohawk Inds Inc	MHK 608190104	163.07	107,626.99	190.90	125,994.00	18,367.01	0	
2,570	Morgan Stanley Co	MS 617446448	32.74	84,149.02	38.79	99,690.30	15,541.28	1,542	1.55
1,236	Mylan NV	MYL N59465109	57.71	71,323.38	67.86	83,874.96	12,551.58	0	

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Securities *(continued)*									
Common Stock *(continued)*									
325	O'Reilly Automotive Inc	ORLY 67103H107	73.78	23,978.74	225.98	73,443.50	49,464.76	0	
520	Pepsico Inc	PEP 713448108	83.44	43,387.03	93.34	48,536.80	5,149.77	1,461	3.01
3,305	Pfizer Inc	PFE 717081103	34.93	115,435.06	33.53	110,816.65	(4,618.41)	3,702	3.34
1,190	Salesforce.com Inc	CRM 79466L302	61.00	72,591.29	69.63	82,859 70	10,268.41	0	
2,945	Service Corp Intl	SCI 817565104	28.45	83,791.63	29.43	86,671.35	2,879.72	1,178	1.36
1,370	Southwest Airlines Co	LUV 844741108	19.22	26,329.75	33.09	45,333 30	19,003.55	411	0.91
2,000	Starbucks Corp	SBUX 855244109	26.73	53,453.71	53.62	107,230 00	53,776 29	1,280	1 19
750	Thermo Fisher Scientific Inc	TMO 883556102	52.55	39,414 34	129.76	97,320.00	57,905.66	450	0.46
2,065	Wells Fargo & Co	WFC 949746101	38 12	78,726.07	56.24	116,135.60	37,409.53	3,098	2.67
1,625	Whitewave Foods Co - A Shs	WWAV 966244105	48.07	78,115 37	48.88	79,430.00	1,314.63	0	
	Total Common Stock			**3,124,573.19**		**3,882,776.03**	**758,202.84**	**47,722**	
	Total Equity Securities			**3,124,573.19**		**3,882,776.03**	**758,202.84**	**47,722**	
Equity Funds									
Equity Fund									
60,392.886	American Century Mid Cap Value Inst.	AVUAX 025076647	17.39	1,050,225.00	16 52	997,690.48	(52,534.52)	12,018	1.20
12,487.221	BlackRock Equity Dividend Fund Class I	MADVX 09251M504	17.52	218,799.99	24.60	307,185.64	88,385.65	5,919	1.93
32,123 7	Dodge & Cox Funds International Stock Fund	DODFX 256206103	45.26	1,453,805.74	43.75	1,405,411.88	(48,393.86)	31,160	2.22
3,475	iShares Russell 2000 Index Fund	IWM 464287655	122.30	424,986.78	124.86	433,888.50	8,901.72	5,532	1.28
15,298.125	Oppenheimer Developing Mkts Cl Y	ODVYX 683974505	37.62	575,500.00	34.89	533,751.58	(41,748.42)	3,427	0.64
154,050.525	Scout Mid Cap Fund	UMBMX 81063U206	9.44	1,454,238.66	16.02	2,467,889.41	1,013,650.75	3,728	0.15

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Equity Funds (continued)									
Equity Fund (continued)									
53,296.712	Scout Small Cap Fund	UMBHX 81063U305	10.70	570,046.80	26.61	1,418,225.51	848,178.71	0	
27,055	Vanguard FTSE Developed Markets ETF	VEA 921943858	41.22	1,115,301.45	39.65	1,072,730.75	(42,570.70)	31,005	2.89
11,160.295	Vanguard Institutional Index	VINIX 922040100	124.24	1,386,534.53	188.50	2,103,715.61	717,181.08	49,384	2.35
	Total Equity Fund			**8,249,438.95**		**10,740,489.36**	**2,491,050.41**	**142,173**	
	Total Equity Funds			**8,249,438.95**		**10,740,489.36**	**2,491,050.41**	**142,173**	
Fixed Income Securities									
Municipal Bonds									
25,000	Glendale Arizona Mun Ppty Corp DTD 12/27/2012 3.125% Ser D 7/1/2020 Taxable AA	378294FK3	1.00	25,000 00	98.64	24,660.25	(339.75)	781	3.13
40,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0 000% 12/1/2020 Txbl-Cabs-Ref N/R	531677LR1	0.85	34,126.32	86.37	34,549.20	422.88	970	2.01
55,000	Licking Heights Ohio Loc Sch DTD 5/16/2013 0.000% 12/1/2019 Txbl-Cabs-Ref N/R	531677LQ3	0.89	48,906.77	90.50	49,775.00	868.23	1,214	1.69
	Total Municipal Bonds			**108,033.09**		**108,984.45**	**951.36**	**2,965**	
Government & Agency Bonds									
125,000	Federal Home Loan Mortgage Corp DTD 1/13/2012 2.375% 1/13/2022 AA+	3137EADB2	0.99	123,880.00	101.25	126,558.75	2,678.75	2,969	2.51
150,000	Federal Home Loan Mortgage Corp DTD 10/2/2012 1.250% 10/2/2019 Sr Unsecured AA+	3137EADM8	0.98	146,788.50	98.67	147,997.50	1,209.00	1,875	1.72
150,000	Federal Home Loan Mortgage Corp DTD 8/10/2012 1.000% 9/29/2017 AA+	3137EADL0	1.00	149,744 55	100.24	150,354.00	609.45	1,500	1.06

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Government & Agency Bonds *(continued)*									
200,000	Federal National Mortgage Assn DTD 10/1/2013 1.625% 11/27/2018 AA+	3135G0YT4	1.01	201,057.67	101.21	202,420.00	1,362.33	3,250	1.49
140,000	Federal National Mortgage Assn DTD 4/15/2013 0.875% 5/21/2018 AA+	3135G0WJ8	0.98	137,129.58	99.40	139,161.40	2,031.82	1,225	1.43
140,000	Federal National Mortgage Assn DTD 8/23/2013 1.875% 9/18/2018 AA+	3135G0YM9	1.01	141,450 84	102.16	143,022.60	1,571.76	2,625	1.61
28,454.854	Freddie Mac DTD 9/1/2012 1.5000% 9/15/2027 Ser 4104 Class AJ	3137ATSL7	1.00	28,543.78	96.97	27,592.47	(951 31)	427	1.55
11,105.3425	Government National Morgage Assn DTD 1/1/2012 1.99904% 9/16/2033 Series 2012-1 Class AB	38378BBT5	1.01	11,216.40	100 15	11,121.70	(94 70)	222	2.00
19,706.9053	Government National Morgage Assn DTD 7/1/2012 1.66736% 5/16/2050 Series 2012-86 Class AD	38378BYA1	1.00	19,706.92	97.31	19,177.22	(529 70)	329	1 71
38,426.026	Government National Mortgage Assn DTD 3/1/2011 3.62406% 2/16/2043 Series 2011-38 Class AD	38376GK41	1.07	40,925.21	101.67	39,069.12	(1,856.09)	1,393	3.56
1,912.264	Govt National Mtg Assn DTD 1/1/2002 6.0000% 1/20/2017 Pool # 003180	36202DQ95	1 03	1,967.86	102 08	1,952.00	(15 86)	115	5 88
2,032 7846	Govt National Mtg Assn DTD 1/1/2003 5.0000% 1/20/2018 Pool # 003327	36202DVU2	1.03	2,085.83	105.22	2,138 87	53.04	102	4 75
2,660.5772	Govt National Mtg Assn DTD 1/1/2006 5.5000% 11/15/2020 Pool # 782039	36241KHQ4	1.00	2,668.90	106.64	2,837.26	168.36	146	5.16
4,990.132	Govt National Mtg Assn DTD 10/1/2003 5.0000% 10/15/2018 Pool # 613898	36290N7K2	1.02	5,094.62	105.97	5,287.98	193.36	250	4 72
2,620.7385	Govt National Mtg Assn DTD 10/1/2003 5.0000% 10/15/2018 Pool # 604690	36200MXT5	1.03	2,698.55	105.97	2,777.16	78.61	131	4 72

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Government & Agency Bonds *(continued)*									
9,380.8635	Govt National Mtg Assn DTD 11/1/2003 5.0000% 11/20/2018 Pool # 003466	36202DZ79	1.02	9,574.35	105.42	9,889.48	315.13	469	4.74
11,985.777	Govt National Mtg Assn DTD 12/1/2005 5.5000% 12/15/2020 Pool # 782017	36241KG28	1.00	11,993.26	107.92	12,935.28	942.02	659	5.10
3,519.817	Govt National Mtg Assn DTD 2/1/2002 5 5000% 2/20/2017 Pool # 003194	36202DRP8	0.99	3,500.81	102.11	3,594.06	93.25	194	5.39
1,631.0822	Govt National Mtg Assn DTD 2/1/2002 6.0000% 2/15/2017 Pool # 581074	36201EQ37	1.02	1,655.84	101.80	1,660.39	4.55	98	5.89
2,361.7475	Govt National Mtg Assn DTD 2/1/2003 5 0000% 2/15/2018 Pool # 585180	36201KCR5	1.03	2,437.77	105.52	2,492.01	54.24	118	4.74
17,184.75	Govt National Mtg Assn DTD 2/1/2004 5 0000% 2/15/2019 Platinum Pool Pool # 781708	36225B3R7	1.01	17,361 96	106.20	18,250.74	888.78	859	4.71
7,493.7	Govt National Mtg Assn DTD 5/1/2003 4.5000% 5/15/2018 Pool # 553227	36213FSQ7	1.02	7,634.21	104.67	7,843.80	209.59	337	4.30
8,421.3825	Govt National Mtg Assn DTD 5/1/2003 5.0000% 5/15/2018 Pool # 611515	36202WK40	1.05	8,826.68	105.81	8,910.88	84.20	421	4.73
12,802.5192	Govt National Mtg Assn DTD 5/1/2004 5.5000% 5/15/2019 Pool # 631803	36291L3L7	1.02	13,101.84	105.22	13,470.65	368.81	704	5.23
1,231.1724	Govt National Mtg Assn DTD 6/1/2003 5.0000% 6/15/2018 Pool # 781617	36225BYN2	1.02	1,260.41	105.63	1,300.43	40.02	62	4.73
1,710.662	Govt National Mtg Assn DTD 6/1/2003 5.0000% 6/20/2018 Pool # 003398	36202DX30	1.02	1,747.02	105.77	1,809.29	62.27	86	4.73
2,578.3344	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 604466	36200MQT3	1.03	2,650.84	105.70	2,725.38	74.54	129	4.73

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Government & Agency Bonds *(continued)*									
2,744.7435	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 610294	36202U7F4	1.02	2,809.95	106.14	2,913.29	103.34	137	4.71
12,226.655	Govt National Mtg Assn DTD 7/1/2003 5.0000% 7/15/2018 Pool # 608217	36202SVJ4	1.04	12,685.15	105.88	12,944.97	259.82	611	4.72
770 566	Govt National Mtg Assn DTD 7/1/2004 5.0000% 7/15/2019 Pool # 611029	36202VY21	1.03	792.72	106.20	818.37	25.65	39	4.71
4,112.0208	Govt National Mtg Assn DTD 8/1/2002 5.5000% 8/20/2017 Pool # 003267	36202DTY7	1.03	4,225.11	102.86	4,229.60	4.49	226	5.35
3,169.8968	Govt National Mtg Assn DTD 8/1/2003 5.0000% 8/20/2018 Pool # 003422	36202DYT2	1.01	3,195.68	105.25	3,336.32	140 64	158	4.75
4,519.512	Govt National Mtg Assn DTD 9/1/2002 5.0000% 9/15/2017 Pool # 587298	36201MNP3	1.02	4,605.66	104.53	4,724.30	118.64	226	4.78
1,198.7145	Govt National Mtg Assn DTD 9/1/2004 5.5000% 9/15/2019 Pool # 633727	36291PA48	1.04	1,251.16	104.91	1,257.53	6.37	66	5.24
5,117 311	Govt National Mtg Assn II DTD 11/1/2004 5.0000% 11/20/2019 Pool # 003631	36202EA82	1.02	5,236.44	106.05	5,426.75	190.31	256	4.71
40,000	United States Treasury Notes DTD 4/30/2011 2.625% 4/30/2018	912828QG8	1 04	41,603.30	104.70	41,878.00	274.70	1,050	1.72
50,000	United States Treasury Notes DTD 7/31/2013 1.375% 7/31/2018	912828VQ0	0 99	49,613.28	101.00	50,500.00	886.72	688	1.54
240,000	United States Treasury Notes DTD 8/15/2014 2.375% 8/15/2024	912828D56	1.04	250,323.07	100.54	241,293.60	(9,029.47)	5,700	1.86
	Total Government & Agency Bonds			**1,473,045.72**		**1,475,673.15**	**2,627.43**	**29,850**	
Corporate Bonds									
50,000	Aflac Inc DTD 3/12/2015 2.400% 3/16/2020 Sr Unsecured A	001055AN2	1.00	49,986.00	100.75	50,372.50	386.50	1,200	2.41

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
75,000	American Express Credit Corp DTD 9/19/2011 2.800% 9/19/2016 Sr Unsecured Notes A-	0258M0DC0	1.03	77,130.29	102.09	76,569.00	(561.29)	2,100	1.50
25,000	American Tower Trust DTD 3/15/2013 1.551% Ser 144A 3/15/2018	03027WAH5	1.00	25,000.00	99.50	24,874.35	(125.65)	388	1.55
100,000	Archer Daniels Midland Co DTD 3/4/2008 5.450% 3/15/2018 Sr Unsecured Notes A	039483AY8	1.11	110,763.79	110.17	110,168.00	(595.79)	5,450	2.21
50,000	Aust & NZ Banking Grp NY DTD 9/11/2012 1.875% 10/6/2017 Sr Unsecured Notes AA-	05253JAA9	1.00	49,786.00	101.14	50,569.50	783.50	938	1.96
40,000	BB&T Corporation DTD 2/4/2014 2.250% Ser MTN 2/1/2019 Call 01/02/2019 @ 100 A-	05531FAQ6	1.00	39,838.80	100.46	40,185.20	346.40	900	2.34
50,000	Boeing Co DTD 11/20/2009 3.750% 11/20/2016 Sr Notes A	097023BC8	1.04	51,844.74	103.97	51,984.50	139.76	1,875	3.05
50,000	Daimler Finance Na LLC DTD 4/10/2012 2.400% Ser 144A 4/10/2017 A-	233851AP9	1.02	51,199.39	101.82	50,912.00	(287.39)	1,200	1.52
50,000	Daimler Finance Na LLC DTD 8/1/2012 2.250% Ser 144A 7/31/2019 Sr Unsecured Notes A-	233851AR5	1.00	49,966.50	99.65	49,822.50	(144.00)	1,125	2.26
45,000	EMC Corp DTD 6/6/2013 1.875% 6/1/2018 A	268648AP7	1.00	44,974.35	100.19	45,087.30	112.95	844	1.89

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities (continued)									
Corporate Bonds *(continued)*									
50,000	General Electric Cap Corp DTD 10/20/2006 5.375% 10/20/2016 AA+	36962GY40	1.10	54,781.56	105.44	52,720.00	(2,061.56)	2,688	2.68
80,000	Goldman Sachs Group Inc DTD 1/22/2013 3.625% 1/22/2023 Sr Unsecured A-	38141GRD8	1.04	83,210.40	99.37	79,495.20	(3,715.20)	2,900	3.05
50,000	Halliburton Co DTD 9/12/2008 5.900% 9/15/2018 Sr Unsecured Notes A	406216AV3	1.19	59,381.17	112.11	56,054.50	(3,326.67)	2,950	2.59
50,000	Hewlett Packard Co DTD 12/2/2010 2.200% 12/1/2015 Sr Unsecured Notes BBB+	428236BE2	0.98	49,123.00	100.54	50,269.00	1,146.00	1,100	2.60
35,000	Intel Corp DTD 12/11/2012 1.350% 12/15/2017 Sr Unsecured A+	458140AL4	1.00	34,962.90	99.96	34,987.40	24.50	473	1 37
50,000	JP Morgan Chase & Co DTD 1/25/2013 3.200% 1/25/2023 Sr Unsecured A	46625HJH4	1.02	51,203.50	98.08	49,039.00	(2,164.50)	1,600	2.86
25,000	Norsk Hydro A S DTD 1/15/1998 6.700% 1/15/2018 AA-	656531AF7	1.20	29,951.51	112.34	28,085.75	(1,865.76)	1,675	2.69
50,000	Pepsico Inc DTD 5/28/2008 5.000% 6/1/2018 Senior Notes A	713448BH0	1.08	53,935.83	109 68	54,838.50	902.67	2,500	3.75
25,000	Rio Tinto Fin Usa Ltd DTD 11/2/2010 1.875% 11/2/2015 Sr Unsecured A-	767201AJ5	1.01	25,136.33	100 40	25,100.50	(35.83)	469	1.61
30,000	Rio Tinto Fin Usa Ltd DTD 4/17/2009 9.000% 5/1/2019 A-	767201AH9	1.32	39,591.34	124.83	37,448.10	(2,143.24)	2,700	3 65

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Securities *(continued)*									
Corporate Bonds *(continued)*									
25,000	Simon Property Group Inc DTD 3/13/2012 2.150% 9/15/2017 Sr Unsecured Notes Call 6/15/17 @ 100 A	828807CJ4	1.02	25,462 13	101.78	25,445.50	(16.63)	538	1.77
25,000	Sysco Corp DTD 2/12/2008 5.250% 2/12/2018 Senior Unsecured Notes A	871829AL1	1.08	27,093.18	108 87	27,216.75	123.57	1,313	3.88
100,000	Teva Pharmaceuticals DTD 11/10/2011 2.400% 11/10/2016 A-	88165FAC6	1.02	101,960.59	101.61	101,609.00	(351.59)	2,400	1.46
60,000	Trans-Canada Pipelines DTD 1/9/2009 7 125% 1/15/2019 Sr Unsecured A-	8935268Y2	1.19	71,118.38	116.15	69,688.80	(1,429.58)	4,275	3.22
41,019.8725	Union Pacific RR Co DTD 5/14/2003 4.6980% 1/2/2024 Series 2003-1 AA	90783SAA0	1.11	45,352.80	108.50	44,506.56	(846 24)	1,927	4.33
50,000	Wachovia Corp DTD 6/8/2007 5.750% 6/15/2017 Senior Notes A+	929903DT6	1.14	56,786 78	108.62	54,308.50	(2,478.28)	2,875	2.75
	Total Corporate Bonds			**1,359,541.26**		**1,341,357.91**	**(18,183.35)**	**48,400**	
	Total Fixed Income Securities			**2,940,620.07**		**2,926,015.51**	**(14,604.56)**	**81,214**	
Fixed Income Funds									
12,718.023	Dodge & Cox Income Fund	DODIX 256210105	13.73	174,618.46	13.60	172,965.11	(1,653.35)	4,668	2.70
10,984.988	DoubleLine Total Return Bond Fund CL I.	DBLTX 258620103	11.21	123,128.20	10.88	119,516.67	(3,611.53)	5,273	4.41
1,665	iShares 1-3 Year Credit Bond	CSJ 464288646	105.09	174,983.17	105.33	175,374.45	391.28	1,738	0.99

Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Fixed Income Funds *(continued)*									
8,389.262	MetWest Unconstrained Bond Fund Class I	MWCIX	11.92	100,000.00	11.88	99,664.43	(335.57)	1,988	1.99
4,986.213	Victory Fund for Income Class I	592905749 VFFIX 92646A658	11.12	55,446.68	10.11	50,410.61	(5,036.07)	2,703	5.36
	Total Fixed Income Funds			**628,176.51**		**617,931.27**	**(10,245.24)**	**16,369**	
	Total Fixed Income Funds			**628,176.51**		**617,931.27**	**(10,245.24)**	**16,369**	
Other Funds									
2,965	First Trust Energy Income and Grwth Fund	FEN	33.47	99,234.10	31.40	93,101.00	(6,133.10)	6,642	7 13
2,511	Tortoise Energy Infrastructure Corp	33738G104 TYG 89147L100	40.11	100,716.60	36.91	92,681.01	(8,035.59)	6,478	6.99
	Total Other Funds			**199,950.70**		**185,782.01**	**(14,168.69)**	**13,120**	
	Total Other Funds			**199,950.70**		**185,782.01**	**(14,168.69)**	**13,120**	
Real Estate / Oil & Gas									
1	One Sealed Envelope Said To Contain Earnings and Comb Delivered By Jaccards Jewelers		1.00	1 00	1.00	1.00		0	
	Total Real Estate / Oil & Gas			**1.00**		**1.00**	**0.00**	**0**	
	Total Real Estate / Oil & Gas			**1.00**		**1.00**	**0.00**	**0**	
Money Markets & Cash									
Money Market Funds									
266,232.33	Fidelity Treasury Fund #695	FISXX 316175504	1.00	266,232.33	1.00	266,232.33		26	0.01
	Total Money Market Funds			**266,232.33**		**266,232.33**	**0.00**	**26**	



Statement of Investment Position (continued)

Units	Description	Symbol Cusip	Cost Basis Unit	Cost Basis Total	Market Value Unit	Market Value Total	Unrealized Gain / (Loss)	Estimated Annual Income	Yield %
Money Markets & Cash (continued)									
Cash									
0	Cash		0.00	0.00	1.00	0.00		0	
	Total Cash			**0.00**		**0.00**	**0.00**	**0**	
	Total Money Markets and Cash			**266,232.33**		**266,232.33**	**0.00**	**20**	
	Account Total			**15,408,992.75**		**18,619,227.51**	**3,210,234.76**	**300,625**	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		399,402.	396,145.
	TOTAL	399,402.	396,145.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		13.
TOTALS		13.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	174.	174.
FEDERAL TAX PAYMENT - PRIOR YE	18,104.	
FEDERAL ESTIMATES - INCOME	56,609.	
FOREIGN TAXES ON QUALIFIED FOR	2,782.	2,782.
FOREIGN TAXES ON NONQUALIFIED	63.	63.
TOTALS	77,732.	3,019.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERHSIP DEDUCTIONS		209.
OTHER EXPENSES	17.	17.
TOTALS	17.	226.

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

DESCRIPTION	AMOUNT
OID ADJUSTMENT	2,051.
PARTNERSHIP GAIN/LOSS	171.
TOTAL	2,222.

FEDERAL FOOTNOTES

ELECTION TO AMORTIZE BOND PREMIUM
TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC. 171(C) AND TREASURY REGULATION 1.171-4(A).