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Form 990-PF

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2014

Open to Public Inspection

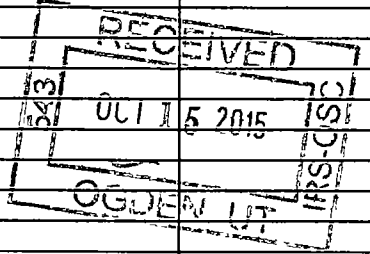
Department of the Treasury Internal Revenue Service

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For calendar year 2014 or tax year beginning 12/11, 2014, and ending 06/30, 2015

Name of foundation: NOREN FOUNDATION TRUST
Employer identification number: 47-6698438
Telephone number: 513-534-5319
City or town, state or province, country, and ZIP or foreign postal code: CINCINNATI, OH 45263-0858
Check type of organization: Section 501(c)(3) exempt private foundation
Fair market value of all assets at end of year: \$ 1,774,755
Accounting method: Cash

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Dividends, Net gain, Total Add lines 1 through 11, Total expenses, and Net investment income.



SCANNED FEB 22 2016
SCANNED OCT 26 2015
Rec in Batching/Corres Ogden OCT 22 2015
Operating and Administrative Expenses 09.15

| 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 | NONE | 1. | 1. |
| | 2 | Savings and temporary cash investments | NONE | 235,115. | 235,115. |
| | 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 | NONE | | |
| | 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) | NONE | 970,335. | 1,377,889. |
| | c | Investments - corporate bonds (attach schedule) | NONE | 164,613. | 161,750. |
| | 11 | Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other (attach schedule) | | | | |
| 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) | NONE | 1,370,064. | 1,774,755. | |
| 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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | NONE | 1,370,064. | |
| | 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) | NONE | 1,370,064. | | |
| 31 | Total liabilities and net assets/fund balances (see instructions) | NONE | 1,370,064. | | |

| 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 NONE |
| 2 | Enter amount from Part I, line 27a | 2 1,370,062. |
| 3 | Other increases not included in line 2 (itemize) ROUNDING | 3 2. |
| 4 | Add lines 1, 2, and 3 | 4 1,370,064. |
| 5 | Decreases not included in line 2 (itemize) | 5 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 1,370,064. |

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 220,188. | | 210,605. | 9,583. | | | |
| 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 | | | 9,583. | | | |
| b | | | | | | |
| c | | | | | | |
| d | | | | | | |
| e | | | | | | |
| 2 Capital gain net income or (net capital loss) | | | | 2 | 9,583. | |
| { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } | | | | | | |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): | | | | 3 | | |
| If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 | | | | | | |

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

N/A

(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 | | | |
| 2012 | | | |
| 2011 | | | |
| 2010 | | | |
| 2009 | | | |

| | | |
|---|---|--|
| 2 Total of line 1, column (d) | 2 | |
| 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 | |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 | 4 | |
| 5 Multiply line 4 by line 3 | 5 | |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | |
| 7 Add lines 5 and 6 | 7 | |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | |

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 244. |
| 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 | 244. |
| 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 | 244. |
| 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 <input type="checkbox"/> 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 | 244. |
| 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 <input type="checkbox"/> NONE Refunded <input type="checkbox"/> | 11 | |

Part VII-A Statements Regarding Activities

| | Yes | No |
|----|-----|----|
| 1a | | X |
| 1b | | X |
| 1c | | X |
| 2 | | X |
| 3 | | X |
| 4a | | X |
| 4b | | |
| 5 | | X |
| 6 | X | |
| 7 | X | |
| 8a | | |
| 8b | X | |
| 9 | | X |
| 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? Website address N/A Telephone no. Located at ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 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 Yes No

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

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

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? 1c 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 X 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 X 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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 |
|---|---|---|---|---------------------------------------|
| FIFTH THIRD BANK PO BOX 630858, CINCINNATI, OH 45263 | TRUSTEE 1 | -0- | -0- | -0- |
| WILLIAM NOREN 3489 SHORELINE CIRCLE, PALM HARBOR, FL 34684 | PRESIDENT 0 | -0- | -0- | -0- |
| ROBERT FOREN JR 11552 GREENLAWN AVE, PLYMOTH, IN 46563 | VICE PRESIDENT 0 | -0- | -0- | -0- |
| MELODY RYAN 111 HIGHWOOD DRIVE, MANCHESTER, CT 06040 | SECRETARY 0 | -0- | -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 | 1,540,119. |
| b | Average of monthly cash balances | 1b | 246,981. |
| c | Fair market value of all other assets (see instructions). | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 1,787,100. |
| 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 | 1,787,100. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 26,807. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 1,760,293. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 48,709. |

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 | 48,709. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 | 2a | 244. |
| b | Income tax for 2014. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 244. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 48,465. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 48,465. |
| 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 | 48,465. |

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 | |
| 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 | NONE |
| 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 | |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | NONE |

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 | | | | 48,465. |
| 2 Undistributed income, if any, as of the end of 2014: | | | | |
| a Enter amount for 2013 only | | | NONE | |
| b Total for prior years: 20____, 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: ▶ \$ | | | | NONE |
| 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 | | | | NONE |
| 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 | | | NONE | |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 | | | | 48,465. |
| 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 | | | | (e) Total |
|---|----------|----------|----------|----------|-----------|
| | (a) 2014 | (b) 2013 | (c) 2012 | (d) 2011 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities - Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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 | 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 |
|--------------------------------------|---|--------------------------------|----------------------------------|-------------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| Total | | | | ▶ 3a |
| b <i>Approved for future payment</i> | | | | |
| Total | | | | ▶ 3b |

Schedule of Contributors

2014

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization

Employer identification number

NOREN FOUNDATION TRUST

47-6698438

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it must answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
NOREN FOUNDATION TRUST

Employer identification number
47-6698438

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|---|
| 1 | Noren Foundation 3489 SHORELINE CIRCLE PALM HARBOR, FL 34684 | \$ 1,357,719. | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |
| | | \$ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.) |

| | |
|---|---|
| Name of organization NOREN FOUNDATION TRUST | Employer identification number 47-6698438 |
|---|---|

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---------------------------|--|--|----------------------|
| 1 | See attached ----- ----- ----- | \$ 1,668,005. | 05/01/2015 |
| ----- | ----- ----- ----- | \$ ----- | ----- |
| ----- | ----- ----- ----- | \$ ----- | ----- |
| ----- | ----- ----- ----- | \$ ----- | ----- |
| ----- | ----- ----- ----- | \$ ----- | ----- |
| ----- | ----- ----- ----- | \$ ----- | ----- |
| ----- | ----- ----- ----- | \$ ----- | ----- |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|--|--------------------------------|-----------------------|
| USGI REPORTED AS NONQUALIFIED DIVIDENDS | 10. | 10. |
| FOREIGN DIVIDENDS | 54. | 54. |
| DOMESTIC DIVIDENDS | 3,820. | 3,820. |
| EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST | 157. | |
| NONQUALIFIED DOMESTIC DIVIDENDS | 355. | 355. |
| TOTAL | 4,396. | 4,239. |

NOREN FOUNDATION TRUST

47-6698438

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|--------------------------------|--|--------------------------------------|
| INVESTMENT MGMT FEES-SUBJECT T | 400. | 400. |
| TOTALS | 400. | 400. |
| | ===== | ===== |

FORM 990PF, PART I - OTHER EXPENSES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|--------------------------------|--|--------------------------------------|
| OTHER ALLOCABLE EXPENSE-PRINCI | 575. | 575. |
| OTHER ALLOCABLE EXPENSE-INCOME | 9. | 9. |
| BANK SERVICE FEES | 326. | 326. |
| BANK SERVICE FEES | 326. | 326. |
| TOTALS | ----- 1,236. ===== | ----- 1,236. ===== |

PORTFOLIO POSITIONS

| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est. Annual Income | Est. Yield | | |
|---------------------------------------|--------|--|---------------|--------------|-----------|--------------|------------------------|--------------------|---------------------|-------------------|-------------|
| Cash & Equivalents | | | | | | | | | | | |
| 1.2800 | | CASH | \$1.000 | \$1.28 | 0.0% | \$1.28 | | | | | |
| 215,117.0000 | | FEDERATED PRIME CASH OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDPCI5 | \$1.000 | \$215,117.00 | 12.1% | \$215,117.00 | | \$165.64 | 0.1% | | |
| 19,998.0000 | | FEDERATED PRIME CASH OBLIGATION (INCOME INVESTMENT) CUSIP - 99FEDPCI5 | \$1.000 | \$19,998.00 | 1.1% | \$19,998.00 | | \$15.40 | 0.1% | | |
| Cash & Equivalents - Total | | | | | | | \$235,116.28 | 13.2% | \$235,116.28 | \$181.04 | 0.1% |
| Fixed Income | | | | | | | | | | | |
| 2,551.0200 | DODIX | DODGE & COX INCOME FD CUSIP - 256210105 | \$13.600 | \$34,693.87 | 2.0% | \$35,000.00 | \$(306.13) | \$936.22 | 2.7% | | |
| 5,324.0000 | NVHIX | NUVEEN SHORT DURATION HYLD MUNI CUSIP - 67065Q699 | \$10.050 | \$53,506.20 | 3.0% | \$52,920.56 | \$585.64 | \$1,975.20 | 3.7% | | |
| 1,808.0000 | PCY | POWERSHARES EMRG MKT SOVERN DEBT CUSIP - 73936T573 | \$27.710 | \$50,099.68 | 2.8% | \$52,916.91 | \$(2,817.23) | \$2,460.69 | 4.9% | | |
| 2,508.0000 | TSYXX | TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y CUSIP - 89155T664 | \$9.350 | \$23,449.80 | 1.3% | \$23,775.84 | \$(326.04) | \$356.14 | 1.5% | | |
| Fixed Income - Total | | | | | | | \$161,749.55 | 9.1% | \$164,613.31 | \$5,728.25 | 3.5% |
| Equities | | | | | | | | | | | |
| 125.0000 | MDT | MEDTRONIC PLC SEDOL 8TN1Y11 ISIN IE008TN1Y115 CUSIP - G5960L103 | \$74.100 | \$9,262.50 | 0.5% | \$5,512.50 | \$3,750.00 | \$190.00 | 2.1% | | |
| 230.0000 | ABT | ABBOTT LABS CUSIP - 002824100 | \$49.080 | \$11,288.40 | 0.6% | \$4,932.21 | \$6,356.19 | \$220.80 | 2.0% | | |

NOREN FOUNDATION TRUST

06/01/2015 - 06/30/2015

PORTFOLIO POSITIONS**(continued)**

| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est Annual Income | Est Yield |
|----------|--------|---|---------------|--------------|-----------|-------------|------------------------|-------------------|-----------|
| 230.0000 | ABBV | ABBVIE INC CUSIP - 00287Y109 | \$67.190 | \$15,453.70 | 0.9% | \$5,348.56 | \$10,105.14 | \$469.20 | 3.0% |
| 70.0000 | APD | AIR PRODS & CHEMS INC CUSIP - 009158106 | \$136.830 | \$9,578.10 | 0.5% | \$5,448.10 | \$4,130.00 | \$226.80 | 2.4% |
| 145.0000 | AMZN | AMAZON.COM INC CUSIP - 023135106 | \$434.090 | \$62,943.05 | 3.5% | \$43,842.45 | \$19,100.60 | | |
| 270.0000 | BAC | BANK AMER CORP CUSIP - 060505104 | \$17.020 | \$4,595.40 | 0.3% | \$12,175.35 | \$(7,579.95) | \$54.00 | 1.2% |
| 233.0000 | BK | BANK OF NEW YORK MELLON CORP CUSIP - 064058100 | \$41.970 | \$9,779.01 | 0.6% | \$10,074.31 | \$(295.30) | \$158.44 | 1.6% |
| 136.0000 | BIIB | BIOGEN INC CUSIP - 09062X103 | \$403.940 | \$54,935.84 | 3.1% | \$43,538.47 | \$11,397.37 | | |
| 50.0000 | BLK | BLACKROCK, INC CUSIP - 09247X101 | \$345.980 | \$17,299.00 | 1.0% | \$9,035.00 | \$8,264.00 | \$436.00 | 2.5% |
| 280.0000 | BA | BOEING CO CUSIP - 097023105 | \$138.720 | \$38,841.60 | 2.2% | \$34,898.84 | \$3,942.76 | \$1,019.20 | 2.6% |
| 320.0000 | CVS | CVS HEALTH CORPORATION CUSIP - 126650100 | \$104.880 | \$33,561.60 | 1.9% | \$10,094.58 | \$23,467.02 | \$448.00 | 1.3% |
| 320.0000 | CELG | CELGENE CORP CUSIP - 151020104 | \$115.735 | \$37,035.20 | 2.1% | \$6,806.40 | \$30,228.80 | | |
| 150.0000 | CSCO | CISCO SYSTEMS INC CUSIP - 17275R102 | \$27.460 | \$4,119.00 | 0.2% | \$4,084.50 | \$34.50 | \$126.00 | 3.1% |
| 250.0000 | COP | CONOCOPHILLIPS CUSIP - 20825C104 | \$61.410 | \$15,352.50 | 0.9% | \$9,395.04 | \$5,957.46 | \$730.00 | 4.8% |
| 216.0000 | DHR | DANAHER CORP CUSIP - 235851102 | \$85.590 | \$18,487.44 | 1.0% | \$8,379.50 | \$10,107.94 | \$116.64 | 0.6% |
| 125.0000 | ESRX | EXPRESS SCRIPTS HOLDINGS CUSIP - 30219G108 | \$88.940 | \$11,117.50 | 0.6% | \$6,759.50 | \$4,358.00 | | |

Equities**(continued)**

06/01/2015 - 06/30/2015

NOREN FOUNDATION TRUST

PORTFOLIO POSITIONS (continued)

| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est. Annual Income | Est. Yield |
|------------|--------|---|---------------|--------------|-----------|-------------|------------------------|--------------------|------------|
| 270.0000 | XOM | EXXON MOBIL CORP CUSIP - 30231G102 | \$83.200 | \$22,464.00 | 1.3% | \$17,591.25 | \$4,872.75 | \$788.40 | 3.5% |
| 578.0000 | FB | FACEBOOK INC CUSIP - 30303M102 | \$85.765 | \$49,572.17 | 2.8% | \$43,696.74 | \$5,875.43 | | |
| 200.0000 | GPC | GENUINE PARTS CO CUSIP - 372460105 | \$89.530 | \$17,906.00 | 1.0% | \$18,233.62 | \$(327.62) | \$492.00 | 2.7% |
| 347.0000 | GILD | GILEAD SCIENCES INC CUSIP - 375558103 | \$117.080 | \$40,626.76 | 2.3% | \$7,692.53 | \$32,934.23 | \$596.84 | 1.5% |
| 85.0000 | GS | GOLDMAN SACHS GROUP CUSIP - 38141G104 | \$208.790 | \$17,747.15 | 1.0% | \$14,013.96 | \$3,733.19 | \$221.00 | 1.2% |
| 26.0000 | GOOGL | GOOGLE INC-CL A CUSIP - 38259P508 | \$540.040 | \$14,041.04 | 0.8% | \$7,234.75 | \$6,806.29 | | |
| 26.0000 | GOOG | GOOGLE INC CL C CUSIP - 38259P706 | \$520.510 | \$13,533.26 | 0.8% | \$7,211.63 | \$6,321.63 | \$0.05 | |
| 300.0000 | HMC | HONDA MOTOR CO LTD ADR CUSIP - 438128308 | \$32.400 | \$9,720.00 | 0.5% | \$10,299.00 | \$(579.00) | \$190.20 | 2.0% |
| 100.0000 | IBM | INTERNATIONAL BUSINESS MACHS CUSIP - 459200101 | \$162.660 | \$16,266.00 | 0.9% | \$8,607.00 | \$7,659.00 | \$520.00 | 3.2% |
| 718.0000 | EEM | ISHARES MSCI EMERGING MKTS IND F CUSIP - 464287234 | \$39.620 | \$28,447.16 | 1.6% | \$23,527.71 | \$4,919.45 | \$600.25 | 2.1% |
| 1,697.0000 | EFA | ISHARES MSCI EAFE INDEX FD CUSIP - 464287465 | \$63.490 | \$107,742.53 | 6.1% | \$94,613.44 | \$13,129.09 | \$2,878.11 | 2.7% |
| 65.0000 | IWM | ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655 | \$124.860 | \$8,115.90 | 0.5% | \$5,268.25 | \$2,847.65 | \$103.48 | 1.3% |
| 536.0000 | JPM | JPMORGAN CHASE & CO CUSIP - 46625H100 | \$67.760 | \$36,319.36 | 2.0% | \$23,141.65 | \$13,177.71 | \$943.36 | 2.6% |

PORTFOLIO POSITIONS**(continued)**

| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est. Annual Income | Est. Yield |
|----------|--------|---|---------------|--------------|-----------|-------------|------------------------|--------------------|------------|
| 500.0000 | MA | MASTERCARD INC CUSIP - 57636Q104 | \$93.480 | \$46,740.00 | 2.6% | \$8,950.29 | \$37,789.71 | \$320.00 | 0.7% |
| 177.0000 | MCD | MCDONALDS CORP CUSIP - 580135101 | \$95.070 | \$16,827.39 | 0.9% | \$10,705.86 | \$6,121.53 | \$601.80 | 3.6% |
| 155.0000 | MET | METLIFE INC CUSIP - 59156R108 | \$55.990 | \$8,678.45 | 0.5% | \$5,463.75 | \$3,214.70 | \$232.50 | 2.7% |
| 859.0000 | MSFT | MICROSOFT CORP CUSIP - 594918104 | \$44.150 | \$37,924.85 | 2.1% | \$14,238.97 | \$23,685.88 | \$1,065.16 | 2.8% |
| 56.0000 | MON | MONSANTO CO CUSIP - 61166W101 | \$106.590 | \$5,969.04 | 0.3% | \$4,181.52 | \$1,787.52 | \$109.76 | 1.8% |
| 275.0000 | NOV | NATIONAL-OILWELL INC CUSIP - 637071101 | \$48.280 | \$13,277.00 | 0.7% | \$10,797.56 | \$2,479.44 | \$506.00 | 3.8% |
| 268.0000 | NKE | NIKE INC CUSIP - 654106103 | \$108.020 | \$28,949.36 | 1.6% | \$7,588.08 | \$21,361.28 | \$300.16 | 1.0% |
| 110.0000 | NTRS | NORTHERN TR CORP CUSIP - 665859104 | \$76.460 | \$8,410.60 | 0.5% | \$5,365.55 | \$3,045.05 | \$158.40 | 1.9% |
| 750.0000 | ORCL | ORACLE CORPORATION CUSIP - 68389X105 | \$40.300 | \$30,225.00 | 1.7% | \$16,513.06 | \$13,711.94 | \$450.00 | 1.5% |
| 263.0000 | PEP | PEPSICO INC CUSIP - 713448108 | \$93.340 | \$24,548.42 | 1.4% | \$14,918.75 | \$9,629.67 | \$739.03 | 3.0% |
| 125.0000 | PSX | PHILLIPS 66 COM CUSIP - 718546104 | \$80.560 | \$10,070.00 | 0.6% | \$2,962.41 | \$7,107.59 | \$280.00 | 2.8% |
| 100.0000 | QCOM | QUALCOMM INC CUSIP - 747525103 | \$62.630 | \$6,263.00 | 0.4% | \$4,431.99 | \$1,831.01 | \$192.00 | 3.1% |
| 298.0000 | SLB | SCHLUMBERGER LTD CUSIP - 806857108 | \$86.190 | \$25,684.62 | 1.4% | \$14,679.14 | \$11,005.48 | \$596.00 | 2.3% |
| 423.0000 | SY | SYSCO CORP CUSIP - 871829107 | \$36.100 | \$15,270.30 | 0.9% | \$9,899.10 | \$5,371.20 | \$507.60 | 3.3% |

Equities

(continued)

NOREN FOUNDATION TRUST

PORTFOLIO POSITIONS

(continued)

| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est. Annual Income | Est. Yield |
|-------------------------|--------|---|---------------|--------------|-----------|-------------|------------------------|--------------------|-------------|
| 364.0000 | TGT | TARGET CORP CUSIP - 87612E106 | \$81.630 | \$29,713.32 | 1.7% | \$17,800.62 | \$11,912.70 | \$815.36 | 2.7% |
| 2,391.0000 | TIBIX | THORNBERG INVESTMENT INC BUILDER CL I CUSIP - 885215467 | \$21.340 | \$51,023.94 | 2.9% | \$48,460.87 | \$2,563.07 | \$2,316.88 | 4.5% |
| 1,291.0000 | TRN | TRINITY INDS INC CUSIP - 896522109 | \$26.430 | \$34,121.13 | 1.9% | \$46,177.66 | \$(12,056.53) | \$568.04 | 1.7% |
| 200.0000 | UTX | UNITED TECHNOLOGIES CORP CUSIP - 913017109 | \$110.930 | \$22,186.00 | 1.3% | \$5,991.25 | \$16,194.75 | \$512.00 | 2.3% |
| 332.0000 | WMT | WAL-MART STORES INC CUSIP - 931142103 | \$70.930 | \$23,548.76 | 1.3% | \$17,824.71 | \$5,724.05 | \$650.72 | 2.8% |
| Equities - Total | | | | | | | \$407,174.37 | \$22,450.18 | 1.9% |

Alternative Strategies

| | | | | | | | | | |
|---------------------------------------|-------|--|----------|-------------|------|-------------|-----------------|-------------------|-------------|
| 2,540.6500 | AEDNX | ARBITRAGE EVENT-DRIVEN CL I CUSIP - 03875R403 | \$9.600 | \$24,390.24 | 1.4% | \$25,247.10 | \$(856.86) | \$231.20 | 0.9% |
| 3,433.2640 | BSIIX | BLACKROCK FDS II STRG OPP INSTL CUSIP - 09256H286 | \$10.080 | \$34,607.30 | 1.9% | \$35,241.92 | \$(634.62) | \$789.65 | 2.3% |
| 1,901.8620 | WMCIX | WILLIAM BLAIR FDS ALLOC I CUSIP - 969251784 | \$12.730 | \$24,210.70 | 1.4% | \$22,727.25 | \$1,483.45 | \$1,270.44 | 5.2% |
| Alternative Strategies - Total | | | | | | | \$(8.03) | \$2,291.29 | 2.8% |

Real Estate Investments

| | | | | | | | | | |
|----------|------|--|----------|-------------|------|-------------|--------------|------------|------|
| 393.0000 | ICF | ISHARES COHEN & STEERS REALTY CUSIP - 464287564 | \$89.610 | \$35,216.73 | 2.0% | \$29,380.68 | \$5,836.05 | \$1,198.65 | 3.4% |
| 900.0000 | MLPI | UBS E-TRACS ALERJAN MLP INFRASTR ETN ETF CUSIP - 902641646 | \$35.110 | \$31,599.00 | 1.8% | \$33,624.00 | \$(2,025.00) | \$1,686.60 | 5.3% |



FIFTH THIRD
PRIVATE BANK

NOREN FOUNDATION TRUST

| PORTFOLIO POSITIONS (continued) | | | | | | | | | |
|--|--------|--|---------------|-----------------------|---------------|-----------------------|------------------------|--------------------|-------------|
| Quantity | Symbol | Description | Current Price | Market Value | % of Acct | Cost Basis | Unrealized Gain/(Loss) | Est. Annual Income | Est. Yield |
| Real Estate Investments | | | | | | | | | |
| 700.0000 | VNQ | VANGUARD REIT ETF CUSIP - 922908553 | \$74.690 | \$52,283.00 | 2.9% | \$55,705.72 | \$(3,422.72) | \$2,131.50 | 4.1% |
| Real Estate Investments - Total | | | | \$119,098.73 | 6.7% | \$118,710.40 | \$388.33 | \$5,016.75 | 4.2% |
| Total Portfolio Positions | | | | \$1,774,755.15 | 100.0% | \$1,370,064.24 | \$404,690.91 | \$35,667.51 | 2.0% |

(continued)