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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

For calendar year 2014 or tax year beginning 09/01, 2014, and ending 08/31, 2015

Name of foundation JAVITCH FOUNDATION C/O FIFTH THIRD BANK,
AGENT

Number and street (or P O box number if mail is not delivered to street address) P O BOX 630858
Room/suite _____

City or town, state or province, country, and ZIP or foreign postal code CINCINNATI, OH 45263-0858

A Employer identification number 23-2185146

B Telephone number (see instructions) 513-534-5310

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

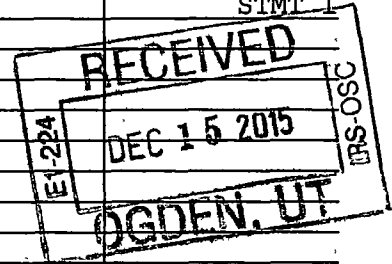
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 3,369,279.

J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis.)

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 <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	80,831.	69,965.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	144,385.			
	b Gross sales price for all assets on line 6a	1,627,205.			
	7 Capital gain net income (from Part IV, line 2)		144,385.		
	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)	2,994.			STMT 2	
12 Total. Add lines 1 through 11	228,210.	214,350.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,200.	600.	NONE	600.
	c Other professional fees (attach schedule) STMT 4	35,261.	35,261.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 5	1,139.	1,139.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	750.			750.
	24 Total operating and administrative expenses. Add lines 13 through 23.	38,350.	37,000.	NONE	1,350.
	25 Contributions, gifts, grants paid	255,000.			255,000.
26 Total expenses and disbursements. Add lines 24 and 25	293,350.	37,000.	NONE	256,350.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-65,140.				
b Net investment income (if negative, enter -0-)		177,350.			
c Adjusted net income (if negative, enter -0-)					



P
3

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	48,317.	68,011.	68,011.
	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)	2,640,381.	2,506,420.	2,738,692.
	c	Investments - corporate bonds (attach schedule)	516,501.	565,630.	562,576.
	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)	3,205,199.	3,140,061.	3,369,279.	
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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	3,205,199.	3,140,061.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	3,205,199.	3,140,061.		
31	Total liabilities and net assets/fund balances (see instructions)	3,205,199.	3,140,061.		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,205,199.
2	Enter amount from Part I, line 27a	2	-65,140.
3	Other increases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	3	2.
4	Add lines 1, 2, and 3	4	3,140,061.
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	3,140,061.

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 1,627,114.		1,482,729.	144,385.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			144,385.		
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	144,385.	
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	205,474.	3,572,676.	0.057513
2012	76,759.	2,958,461.	0.025946
2011	106,226.	2,583,055.	0.041124
2010	100,422.	2,569,365.	0.039084
2009	32,103.	2,402,794.	0.013361
2 Total of line 1, column (d)			0.177028
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			0.035406
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			3,564,269.
5 Multiply line 4 by line 3			126,197.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,774.
7 Add lines 5 and 6			127,971.
8 Enter qualifying distributions from Part XII, line 4 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.			256,350.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 1,342.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Marked with 'X' for 'Yes' responses to various questions about political activities and tax returns.

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 Yes No

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
RONA JAVITCH 4151 GULF SHORE BLVD. N #1704, NAPLES, FL 34103	PRESIDENT 1	-0-	-0-	-0-
DAVID JAVITCH 150 E 77TH STREET, APT 8G, NEW YORK, NY 10075-1926	SEC/TREASURER 1	-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 Yes No **NONE**

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,581,215.
b	Average of monthly cash balances	1b	37,332.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,618,547.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,618,547.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	54,278.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,564,269.
6	Minimum investment return. Enter 5% of line 5	6	178,213.

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	178,213.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,774.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,774.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	176,439.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	176,439.
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	176,439.

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	256,350.
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	256,350.
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	1,774.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	254,576.

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				176,439.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			101,872.	
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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: ► \$ <u>256,350.</u>				
a Applied to 2013, but not more than line 2a			101,872.	
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				154,478.
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				21,961.
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
	(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).)

RONA JAVITCH

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 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 <i>Paid during the year</i> SEE SCHEDULE ATTACHED	NONE	PC	PROGRAM SUPPORT	255,000.
Total ▶ 3a				255,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
1.4300		CASH	\$1.000	\$1.43	0.0%	\$1.43			
15,541.0000		FEDERATED TREASURY OBLIGATION SERVICE SHARES (INCOME INVESTMENT) CUSIP - 99FEDTOS2	\$1.000	\$15,541.00	0.5%	\$15,541.00		\$2.18	
52,469.0000		FEDERATED TREASURY OBLIGATION SERVICE SHARES CUSIP - 99FEDTOS2	\$1.000	\$52,469.00	1.6%	\$52,469.00		\$7.35	
						\$68,011.43	2.0%	\$9.53	

Fixed Income									
44,787.0000	NVHX	NUVEEN SHORT DURATION HYLD MUNI CUSIP - 67065Q699	\$10.060	\$450,557.22	13.4%	\$451,911.79	\$(1,354.57)	\$16,347.26	3.6%
2,418.3470	THYYX	TOUCHSTONE INVT TR HI YLD FD CLY CUSIP - 89154W817	\$8.450	\$20,435.03	0.6%	\$20,662.19	\$(227.16)	\$1,110.02	5.4%
9,816.0000	TSYYX	TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y CUSIP - 89155T664	\$9.330	\$91,583.28	2.7%	\$93,055.68	\$(1,472.40)	\$1,403.69	1.5%
						\$562,575.53	16.7%	\$18,860.97	3.4%

Equities									
379.0000	AGN	ALLERGAN PLC SHS ISIN# IE00BY9D5467 SEDOL# BY9D546 CUSIP - G0177J108	\$303.740	\$115,117.46	3.4%	\$84,797.37	\$30,320.09		
912.0000	LAZ	LAZARD LTD CUSIP - G54050102	\$49.730	\$45,353.76	1.3%	\$45,683.48	\$(329.72)	\$1,276.80	2.8%
347.0000	ALXN	ALEXION PHARMACEUTICALS INC CUSIP - 015351109	\$172.190	\$59,749.93	1.8%	\$55,672.52	\$4,077.41		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
337.0000	AMZN	AMAZON.COM INC CUSIP - 023135106	\$512.890	\$172,843.93	5.1%	\$103,653.34	\$69,190.59		
973.0000	AAL	AMERICAN AIRLINES GROUP INC CUSIP - 02376R102	\$38.980	\$37,927.54	1.1%	\$43,564.62	\$(5,637.08)	\$389.20	1.0%
1,392.0000	AAPL	APPLE INC CUSIP - 037833100	\$112.760	\$156,961.92	4.7%	\$101,906.99	\$55,054.93	\$2,895.36	1.8%
331.0000	BIIB	BIOGEN INC CUSIP - 09062X103	\$297.300	\$98,406.30	2.9%	\$105,195.14	\$(6,788.84)		
892.0000	BA	BOEING CO CUSIP - 097023105	\$130.680	\$116,566.56	3.5%	\$114,324.31	\$2,242.25	\$3,246.88	2.8%
177.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	\$80.990	\$14,335.23	0.4%	\$12,715.41	\$1,619.82	\$757.56	5.3%
1,613.0000	C	CITIGROUP INC CUSIP - 172967424	\$53.480	\$86,263.24	2.6%	\$75,601.31	\$10,661.93	\$322.60	0.4%
715.0000	ENB	ENBRIDGE INC SEDOL 2466149 ISIN CA29250N1050 CUSIP - 29250N105	\$41.230	\$29,479.45	0.9%	\$32,067.75	\$(2,588.30)	\$1,006.72	3.4%
850.0000	FEYE	FIREYE INC CUSIP - 31816Q101	\$37.780	\$32,113.00	1.0%	\$36,038.98	\$(3,925.98)		
1,424.0000	GILD	GILEAD SCIENCES INC CUSIP - 375558103	\$105.070	\$149,619.68	4.4%	\$95,308.32	\$54,311.36	\$2,449.28	1.6%
58.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	\$188.600	\$10,938.80	0.3%	\$9,961.50	\$977.30	\$150.80	1.4%
97.0000	GOOGL	GOOGLE INC-CL A CUSIP - 38259P508	\$647.820	\$62,838.54	1.9%	\$25,879.55	\$36,958.99		
97.0000	GOOG	GOOGLE INC CL C	\$618.250	\$59,970.25	1.8%	\$25,728.02	\$34,242.23	\$0.19	

PORTFOLIO POSITIONS (continued)												
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield			
Equities												
		CUSIP - 38259P706										
1,349.0000	HUN	HUNTSMAN CORP	\$16.530	\$22,298.97	0.7%	\$37,379.85	\$(15,080.88)	\$674.50	3.0%			
		CUSIP - 447011107										
1,054.0000	EFA	ISHARES MSCI EAFE INDEX FD	\$59.970	\$63,208.38	1.9%	\$64,180.94	\$(972.56)	\$1,787.58	2.8%			
		CUSIP - 464287465										
1,516.0000	JPM	JPMORGAN CHASE & CO	\$64.100	\$97,175.60	2.9%	\$74,608.59	\$22,567.01	\$2,668.16	2.7%			
		CUSIP - 46625H100										
386.0000	MRO	MARATHON OIL CORP	\$17.290	\$6,673.94	0.2%	\$11,296.02	\$(4,622.08)	\$324.24	4.9%			
		CUSIP - 565849106										
2,928.0000	MS	MORGAN STANLEY	\$34.450	\$100,869.60	3.0%	\$91,606.22	\$9,263.38	\$1,756.80	1.7%			
		CUSIP - 617446448										
3,570.0000	PHM	PULTE GROUP INC	\$20.690	\$73,863.30	2.2%	\$59,640.42	\$14,222.88	\$1,142.40	1.5%			
		CUSIP - 745867101										
261.0000	RAI	REYNOLDS AMERICAN INC	\$83.750	\$21,858.75	0.6%	\$18,737.19	\$3,121.56	\$356.27	1.6%			
		CUSIP - 761713106										
448.0000	SLB	SCHLUMBERGER LTD	\$77.370	\$34,661.76	1.0%	\$29,825.24	\$4,836.52	\$896.00	2.6%			
		CUSIP - 806857108										
7,110.0000	TIBX	THORNBURG INVESTMENT INC BUILDER CL I	\$20.180	\$143,479.80	4.3%	\$144,113.88	\$(634.08)	\$6,889.59	4.8%			
		CUSIP - 885215467										
4,445.0000	TMCX	TOUCHSTONE FDS GROUP TR MID CAP	\$24.670	\$109,658.15	3.3%	\$92,048.66	\$17,609.49	\$231.14	0.2%			
		CUSIP - 89155H793										
3,888.0000	TRN	TRINITY INDS INC	\$26.990	\$104,937.12	3.1%	\$138,967.88	\$(34,030.76)	\$1,710.72	1.6%			
		CUSIP - 896522109										
2,788.0000	HEDJ	WISDOMTREE EUROPE HEDGED EQUITY FUND	\$57.630	\$160,672.44	4.8%	\$186,707.79	\$(26,035.35)	\$4,120.66	2.6%			
		CUSIP - 97717X701										
Equities - Total							\$2,187,843.40	64.9%	\$1,917,211.29	\$270,632.11	\$35,053.45	1.6%

(continued)

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est Annual Income	Est Yield
565.2080	ALSIX	ASTON/RIVER ROAD LONG-SHORT CL I CUSIP - 00080Y462	\$11.060	\$6,251.20	0.2%	\$6,665.06	\$(413.86)		
124.9670	ADAIX	AQR DIVERSIFIED ARBITRAGE FUND CUSIP - 00203H602	\$9.950	\$1,243.42	0.0%	\$1,379.63	\$(136.21)	\$24.62	2.0%
177.8370	AQMIX	AQR MANAGED FUTURES STR-I CUSIP - 00203H859	\$10.970	\$1,950.87	0.1%	\$1,882.44	\$68.43	\$85.01	4.4%
7,221.0000	AEDNX	ARBITRAGE EVENT-DRIVEN CL I CUSIP - 03875R403	\$9.380	\$67,732.98	2.0%	\$71,069.52	\$(3,336.54)	\$657.11	1.0%
7,242.3400	ACSBX	AVENUE MUTUAL FUNDS CUSIP - 05358F301	\$10.390	\$75,247.91	2.2%	\$84,807.80	\$(9,559.89)	\$3,418.38	4.5%
2,680.0000	BSIX	BLACKROCK FDS II STRG OPP INSTL CUSIP - 09256H286	\$10.010	\$26,826.80	0.8%	\$27,791.60	\$(964.80)	\$589.60	2.2%
7,042.0000	ASFIX	ABSOLUTE STRATEGIES FUND-I CUSIP - 34984T600	\$11.200	\$78,870.40	2.3%	\$78,940.82	\$(70.42)	\$21.13	
488.7840	GSAWX	GOLDMAN SACHS L/S CREDITSTRATEGY CUSIP - 38145L257	\$9.690	\$4,736.32	0.1%	\$5,142.00	\$(405.68)	\$162.77	3.4%
399.8240	HHCZX	HIGHLAND FDS I LG/SH HEALTHCR Z CUSIP - 430101873	\$16.460	\$6,581.10	0.2%	\$6,193.27	\$387.83		
6,759.0000	JSOSX	JPMORGAN TR INCOME OPP SEL CUSIP - 4812A4351	\$11.490	\$77,660.91	2.3%	\$80,567.28	\$(2,906.37)	\$1,973.63	2.5%
207.8520	LMANX	LEGG MASON BW ALTERNATIVE CRI CUSIP - 52471E829	\$10.110	\$2,101.38	0.1%	\$2,209.47	\$(108.09)	\$119.10	5.7%
583.8790	MASFX	LITMAN GREGORY MASTERS ALT STRATEGIES INSTL CUSIP - 53700T801	\$11.290	\$6,591.99	0.2%	\$6,761.03	\$(169.04)	\$198.52	3.0%
94.7890	ASFYX	ASG MANAGED FUTURES STRAG FD CUSIP - 63872T729	\$10.720	\$1,016.14	0.0%	\$1,010.69	\$5.45	\$39.62	3.9%
295.3080	BEQIX	BALTER LONG/SHORT EQUITY FUND	\$9.910	\$2,926.50	0.1%	\$2,991.73	\$(65.23)		

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies									
		CUSIP - 66538F645							
425.9420	BPIRX	BOSTON PARTNERS LONG/SHORT RESEARCH INSTL CUSIP - 74925K581	\$15.200	\$6,474.32	0.2%	\$6,350.96	\$123.36		
238.2150	WMCI	WILLIAM BLAIR FDS ALLOC I CUSIP - 969251784	\$11.900	\$2,834.76	0.1%	\$2,955.66	\$(120.90)	\$159.13	5.6%
Alternative Strategies - Total				\$369,047.00	11.0%	\$386,718.96	\$(17,671.96)	\$7,448.62	2.0%
Real Estate Investments									
1,965.0000	RWX	SPDR DJ INTL REAL ESTATE ETF CUSIP - 78463X863	\$39.450	\$77,519.25	2.3%	\$84,363.15	\$(6,843.90)	\$2,489.66	3.2%
1,422.0000	MLPI	UBS E-TRACS ALERJAN MLP INFRASTR ETN ETF CUSIP - 902641646	\$31.950	\$45,432.90	1.3%	\$61,989.48	\$(16,556.58)	\$2,680.47	5.9%
6,649.6930	IIRWX	VOYA MUT FDS INTL R/E FD W CUSIP - 92914A406	\$8.850	\$58,849.78	1.7%	\$56,137.24	\$2,712.54	\$3,384.69	5.8%
Real Estate Investments - Total				\$181,801.93	5.4%	\$202,489.87	\$(20,687.94)	\$8,554.82	4.7%
Total Portfolio Positions				\$3,369,279.29	100.0%	\$3,140,061.21	\$229,218.08	\$69,927.39	2.1%

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
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USGI REPORTED AS NONQUALIFIED DIVIDENDS	87.	87.
FOREIGN DIVIDENDS	9,296.	9,296.
DOMESTIC DIVIDENDS	40,792.	40,792.
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST	10,196.	
EXEMPT DIVIDENDS SUBJECT TO AMT - STATES	547.	
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - TE	103.	
EXEMPT DIVIDENDS SUBJECT TO AMT - TERRIT	20.	
NONQUALIFIED FOREIGN DIVIDENDS	2,007.	2,007.
NONQUALIFIED DOMESTIC DIVIDENDS	17,783.	17,783.
	-----	-----
TOTAL	80,831.	69,965.
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FORM 990PF, PART I - OTHER INCOME
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
EXCISE TAX REFUND	2,994.
TOTALS	----- 2,994. =====

FORM 990PF, PART I - ACCOUNTING FEES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,200.	600.		600.
TOTALS	1,200.	600.	NONE	600.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	35,261.	35,261.
TOTALS	35,261.	35,261.

FORM 990PF, PART I - TAXES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	485.	485.
FOREIGN TAXES ON QUALIFIED FOR	429.	429.
FOREIGN TAXES ON NONQUALIFIED	225.	225.
TOTALS	1,139.	1,139.

FORM 990PF, PART I - OTHER EXPENSES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
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OTHER MISC. EXPENSES	750.	750.
TOTALS	750.	750.
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