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 10/01 , 2014, and ending 09/30, 20 15

Name of foundation: TR U/W JACOB SCHMIDLAPP #1

A Employer identification number: 31-6019680

Number and street (or P O box number if mail is not delivered to street address): P O BOX 630858

Room/suite:

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

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

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)* ▶ $ 52,131,516.

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 ▶ ☐

ENVELOPE POSTMARK DATE JAN 15 2016

SCANNED JAN 29 2016

RECEIVED JAN 19 2016 OGDEN, UT

Rec in Batch Corres Ogden JAN 28 2016

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	25,039.	25,039.		STMT 1
	4	Dividends and interest from securities	1,020,076.	1,020,076.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,054,906.			
	b	Gross sales price for all assets on line 6a 28,873,906.				
	7	Capital gain net income (from Part IV, line 2)		2,054,906.		
	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)	382,170.	382,170.		STMT 3
	12	**Total.** Add lines 1 through 11	3,482,191.	3,482,191.		
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 4	660.	330.	NONE	330.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	100,132.	32,198.		
	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	444,800.	444,600.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	545,592.	477,128.	NONE	530.
	25	Contributions, gifts, grants paid	4,175,000.			4,175,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,720,592.	477,128.	NONE	4,175,530.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,238,401.			
	b	**Net investment income** (if negative, enter -0-)		3,005,063.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.**
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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	4.	3.	3.
	2	Savings and temporary cash investments	2,859,803.	2,314,272.	2,314,272.
	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)	48,491,377.	46,414,951.	45,906,685.
	c	Investments - corporate bonds (attach schedule)	2,938,129.	4,031,622.	3,910,556.
	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)	54,289,313.	52,760,848.	52,131,516.
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	54,289,313.	52,760,848.	
	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)	54,289,313.	52,760,848.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	54,289,313.	52,760,848.	

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	54,289,313.
2	Enter amount from Part I, line 27a	2	-1,238,401.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	78,117.
4	Add lines 1, 2, and 3	4	53,129,029.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	368,181.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	52,760,848.

Form **990-PF** (2014)

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	28,873,906.		26,819,000.	2,054,906.
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				2,054,906.
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	2,054,906.
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	1,785,530.	58,121,711.	0.030721
2012	2,865,145.	53,254,978.	0.053801
2011	2,761,428.	50,844,519.	0.054311
2010	2,845,167.	52,349,857.	0.054349
2009	2,380,800.	47,707,597.	0.049904

2	Total of line 1, column (d)	2	0.243086
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	0.048617
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	57,615,330.
5	Multiply line 4 by line 3	5	2,801,084.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,051.
7	Add lines 5 and 6	7	2,831,135.
8	Enter qualifying distributions from Part XII, line 4	8	4,175,530.

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	30,051.
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	30,051.
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	30,051.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	48,000.		
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	48,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	6.
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	17,943.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 17,943. **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) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 ▶ FIFTH THIRD BANK Telephone no. ▶ (513)534-4397

Located at ▶ 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP+4 ▶ 45263

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		X
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
FIFTH THIRD BANK 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH 45202	TRUSTEE 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 ▶ 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	55,437,229.
b	Average of monthly cash balances	1b	3,055,492.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	58,492,721.
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	58,492,721.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	877,391.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,615,330.
6	**Minimum investment return.** Enter 5% of line 5	6	2,880,767.

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	2,880,767.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	30,051.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	30,051.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,850,716.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,850,716.
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	2,850,716.

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	4,175,530.
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	4,175,530.
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	30,051.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,145,479.

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				2,850,716.
2	Undistributed income, if any, as of the end of 2014:				
a	Enter amount for 2013 only			149,534.	
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: ▶ $ 4,175,530.				
a	Applied to 2013, but not more than line 2a			149,534.	
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				2,850,716.
e	Remaining amount distributed out of corpus	1,175,280.			
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	1,175,280.			
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				NONE
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	1,175,280.			
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 ... 1,175,280.				

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).)

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:

SEE STATEMENT 9

b The form in which applications should be submitted and information and materials they should include:

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SHEET	NONE	PC	PROJECT/PROGRAM SUPPORT	4,175,000.
Total . . . . ▶ **3a**				4,175,000.
b *Approved for future payment*				
SEE ATTACHED SHEET	NONE	PC	PROJECT/PROGRAM SUPPORT	525,000.
Total . . . . ▶ **3b**				525,000.

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			0	NONE	25,039.
4 Dividends and interest from securities			0	NONE	1,020,076.
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					382,170.
8 Gain or (loss) from sales of assets other than inventory			0	NONE	2,054,906.
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)				NONE	3,482,191.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,482,191.

(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.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
4	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED
4	IN THE GOVERNING AGREEMENT.
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
8	THE GOVERNING AGREEMENT.
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
3	THE GOVERNING AGREEMENT.

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

Signature of officer or trustee — Date: 01/08/2016 — Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
2.8800		CASH	$1.000	$2.88	0.0%	$2.88			
2,314,272.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES CUSIP - 99FEDPVO1	$1.000	$2,314,272.00	4.4%	$2,314,272.00		$231.42	
		Cash & Equivalents - Total		**$2,314,274.88**	**4.4%**	**$2,314,274.88**		**$231.42**	
Fixed Income									
15,000.0000		APPLE INC 05/03/13 2.400 05/03/23 CUSIP - 037833AK6	$96.918	$14,537.70	0.0%	$14,794.10	$(256.40)	$360.00	2.5%
10,000.0000		BB&T CORP SR MEDIUM TERM NTS 08/14/12 1.600 08/15/17 OPT CALL 7/14/2017 @ 100 CUSIP - 05531FAL7	$100.501	$10,050.10	0.0%	$10,141.00	$(90.90)	$160.00	1.6%
15,000.0000		BNP PARIBAS / BNP PARIBAS US 01/18/11 5.000 01/15/21 CUSIP - 05567LT31	$112.228	$16,834.20	0.0%	$16,801.35	$32.85	$750.00	4.5%
15,000.0000		BANK OF AMERICA 05/02/08 5.650 05/01/18 CUSIP - 06051GDX4	$109.111	$16,366.65	0.0%	$16,927.35	$(560.70)	$847.50	5.2%
10,000.0000		BANK OF NEW YORK MELLON 09/23/11 3.550 09/23/21 OPT CALL 08/23/2021 @ 100.00 CUSIP - 06406HBY4	$105.067	$10,506.70	0.0%	$10,964.20	$(457.50)	$355.00	3.4%
10,000.0000		CR BARD INC 12/20/10 4.400 01/15/21 CUSIP - 067383AC3	$107.644	$10,764.40	0.0%	$11,346.40	$(582.00)	$440.00	4.1%
5,000.0000		BERKSHIRE HATHAWAY FIN CORP SR 10/15/13 2.900 10/15/20 CUSIP - 084664BZ3	$103.836	$5,191.80	0.0%	$4,990.25	$201.55	$145.00	2.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
10,000.0000		BERKSHIRE HATHAWAY INC DEL SR NT 02/11/13 3.000 02/11/23 CUSIP - 084670BJ6	$101.051	$10,105.10	0.0%	$10,394.00	$(288.90)	$300.00	3.0%
20,000.0000		BLACKROCK INC 03/18/14 3.500 03/18/24 CUSIP - 09247XAL5	$102.726	$20,545.20	0.0%	$20,209.95	$335.25	$700.00	3.4%
10,000.0000		CABELAS CR CARD MASTER NT TR 03/16/15 2.260 03/15/23 SERIE 2015-I CLASS A-1 CUSIP - 126802DC8	$101.256	$10,125.60	0.0%	$9,997.47	$128.13	$226.00	2.2%
10,000.0000		CHEVRON CORP NEW NT 12/05/12 2.355 12/05/22 CUSIP - 166764AB6	$96.705	$9,670.50	0.0%	$9,632.90	$37.60	$235.50	2.4%
10,000.0000		CHEVRON CORP 06/24/13 3.191 06/24/23 CUSIP - 166764AH3	$101.341	$10,134.10	0.0%	$10,122.10	$12.00	$319.10	3.1%
15,000.0000		CISCO SYS INC 02/17/09 4.950 02/15/19 CUSIP - 17275RAE2	$110.346	$16,551.90	0.0%	$16,917.15	$(365.25)	$742.50	4.5%
15,000.0000		CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	$109.005	$16,350.75	0.0%	$17,088.75	$(738.00)	$918.75	5.6%
10,000.0000		COLGATE-PALMOLIVE CO MEDIUM 05/02/13 0.900 05/01/18 CUSIP - 19416QEB2	$99.310	$9,931.00	0.0%	$9,784.90	$146.10	$90.00	0.9%
15,000.0000		COSTCO WHOLESALE CORP NEW 12/07/12 1.700 12/15/19 CUSIP - 22160KAF2	$100.011	$15,001.65	0.0%	$14,751.90	$249.75	$255.00	1.7%
1,227.0200		FG C62740 01/01/02 7.000 01/01/32	$114.004	$1,398.85	0.0%	$1,305.62	$93.23	$85.89	6.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 31287NBH0							
881.5500		FG C72254 10/01/02 6.500 07/01/32 CUSIP - 31288AQF5	$114.321	$1,007.80	0.0%	$893.18	$114.62	$57.30	5.7%
35,000.0000		FEDERAL HOME LOAN BANK 04/11/14 0.875 05/24/17 CUSIP - 3130A1NN4	$100.447	$35,156.45	0.1%	$34,969.55	$186.90	$306.25	0.9%
50,000.0000		FEDERAL HOME LOAN BANK 03/16/10 4.125 03/13/20 CUSIP - 3133XXP50	$111.612	$55,806.00	0.1%	$55,720.50	$85.50	$2,062.50	3.7%
65,000.0000		FEDERAL HOME LOAN BANK 05/04/12 1.000 06/21/17 CUSIP - 313379DD8	$100.673	$65,437.45	0.1%	$65,070.06	$367.39	$650.00	1.0%
60,000.0000		FANNIE MAE 01/05/12 1.250 01/30/17 CUSIP - 3135G0GY3	$100.955	$60,573.00	0.1%	$60,831.18	$(258.18)	$750.00	1.2%
80,000.0000		FANNIE MAE 07/20/12 0.875 08/28/17 CUSIP - 3135G0MZ3	$100.139	$80,111.20	0.2%	$79,635.58	$475.62	$700.00	0.9%
55,000.0000		FANNIE MAE 09/24/12 0.875 10/26/17 CUSIP - 3135G0PQ0	$100.300	$55,165.00	0.1%	$54,595.17	$569.83	$481.25	0.9%
60,000.0000		FEDERAL NATL MTG ASSN 09/08/14 2.630 09/06/24 CUSIP - 3135G0ZR7	$102.405	$61,443.00	0.1%	$60,427.90	$1,015.10	$1,575.00	2.6%
5,000.0000		FANNIE MAE 01/01/14 VAR 11/25/18 SER 2014-M1 CL ASQ2 CUSIP - 3136AHUV0	$102.710	$5,135.50	0.0%	$5,049.79	$85.71	$116.15	2.3%
5,000.0000		FNMA REMIC TRUST	$108.193	$5,409.65	0.0%	$5,049.94	$359.71	$175.05	3.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		03/01/14 3.501 01/25/24 SERIE 2014-M3 CLASS A2 CUSIP - 3136AJLC8							
25,000.0000		FANNIE MAE REMIC TRUST 07/01/12 1.80057 12/25/19 SERIE 2012-M8 CLASS ASQ3 CUSIP - 3136A7MK5	$101.441	$25,360.25	0.0%	$25,503.51	$(143.26)	$450.14	1.8%
25,000.0000		FREDDIE MAC 04/01/12 2.220 12/25/18 SERIE K-707 CLASS A-2 CUSIP - 3137ANMN2	$102.425	$25,606.25	0.0%	$25,968.75	$(362.50)	$555.00	2.2%
20,000.0000		FHLMC MULTIFAMILY STR PASS THRU 06/01/12 2.130 01/25/19 SER K708 CL A2 CUSIP - 3137AQT24	$102.156	$20,431.20	0.0%	$20,226.56	$204.64	$426.00	2.1%
25,000.0000		FANNIE MAE 12/01/12 2.307 08/25/22 SER K023 CL A2 CUSIP - 3137AWQH1	$100.254	$25,063.50	0.0%	$25,498.75	$(435.25)	$576.75	2.3%
20,000.0000		FREDDIE MAC 09/01/15 VAR 06/25/25 SER K-048 CL A-2 CUSIP - 3137BLAC2	$103.780	$20,756.00	0.0%	$20,599.72	$156.28	$656.80	3.2%
85,000.0000		FREDDIE MAC 01/13/12 2.375 01/13/22 CUSIP - 3137EADB2	$102.991	$87,542.35	0.2%	$85,638.30	$1,904.05	$2,018.75	2.3%
75,000.0000		FREDDIE MAC 01/30/12 1.000 03/08/17 CUSIP - 3137EADC0	$100.636	$75,477.00	0.1%	$75,259.29	$217.71	$750.00	1.0%
80,000.0000		FREDDIE MAC 10/02/12 1.250 10/02/19 CUSIP - 3137EADM8	$99.797	$79,837.60	0.2%	$78,923.56	$914.04	$1,000.00	1.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
50,000.0000		FREDDIE MAC 01/17/13 0.875 03/07/18 CUSIP - 3137EADP1	$100.085	$50,042.50	0.1%	$49,368.75	$673.75	$437.50	0.9%
75,000.0000		FREDDIE MAC 04/04/13 1.375 05/01/20 CUSIP - 3137EADR7	$99.909	$74,931.75	0.1%	$73,219.91	$1,711.84	$1,031.25	1.4%
300.8200		FN 732269 08/01/98 6.500 08/01/28 CUSIP - 31379XFJ9	$114.238	$343.65	0.0%	$313.98	$29.67	$19.55	5.7%
389.3700		FN 496848 06/01/99 6.500 06/01/29 CUSIP - 31382Y5H7	$114.238	$444.81	0.0%	$406.37	$38.44	$25.31	5.7%
321.4500		FN 540040 07/01/00 7.500 06/01/28 CUSIP - 31385B4Z5	$99.989	$321.41	0.0%	$342.85	$(21.44)	$24.11	7.5%
63.7400		FN 575501 05/01/02 6.000 05/01/17 CUSIP - 31386WKN7	$100.240	$63.89	0.0%	$66.63	$(2.74)	$3.82	6.0%
154.9600		FN 575515 06/01/02 6.000 06/01/17 CUSIP - 31386WK49	$102.635	$159.04	0.0%	$162.01	$(2.97)	$9.30	5.8%
114.7200		FN 623876 02/01/02 6.000 02/01/17 CUSIP - 31389FCM2	$102.081	$117.11	0.0%	$119.93	$(2.82)	$6.88	5.9%
247.8400		FN 626811 06/01/02 6.500 06/01/17 CUSIP - 31389JKY9	$102.470	$253.96	0.0%	$263.17	$(9.21)	$16.11	6.3%
3,606.8800		FN 640291 08/01/02 7.000 08/01/32 CUSIP - 31390AKC3	$112.326	$4,051.46	0.0%	$3,830.07	$221.39	$252.48	6.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
100.8400		FN 649060 06/01/02 6.000 06/01/17 CUSIP - 31390LB54	$100.242	$101.08	0.0%	$100.94	$0.14	$6.05	6.0%
1,064.9500		FN 653301 07/01/02 6.500 07/01/32 CUSIP - 31390QX67	$114.238	$1,216.58	0.0%	$1,072.07	$144.51	$69.22	5.7%
3,446.7500		FN 653502 07/01/02 6.500 07/01/32 CUSIP - 31390RAB9	$114.238	$3,937.50	0.0%	$3,532.78	$404.72	$224.04	5.7%
2,348.3700		FN 670402 10/01/02 6.500 06/01/32 CUSIP - 31391LX75	$114.238	$2,682.73	0.0%	$2,365.19	$317.54	$152.64	5.7%
641.9000		FN 704460 05/01/03 6.000 05/01/18 CUSIP - 31401CTR4	$102.753	$659.57	0.0%	$672.80	$(13.23)	$38.51	5.8%
1,834.9000		FN 895657 08/01/06 6.500 08/01/36 CUSIP - 31410SB22	$112.749	$2,068.83	0.0%	$1,862.98	$205.85	$119.27	5.8%
25,000.0000		GENERAL ELEC CAP CORP 02/11/11 5.300 02/11/21 CUSIP - 369622SM8	$115.031	$28,757.75	0.1%	$28,602.65	$155.10	$1,325.00	4.6%
15,000.0000		GOLDMAN SACHS GROUP INC MEDIUM 03/08/10 5.375 03/15/20 CUSIP - 38141EA58	$111.548	$16,732.20	0.0%	$16,964.40	$(232.20)	$806.25	4.8%
15,000.0000		GOOGLE INC SR GLBL NT 02/25/14 3.375 02/25/24 CUSIP - 38259PAD4	$103.739	$15,560.85	0.0%	$15,229.10	$331.75	$506.25	3.3%
20,000.0000		HOME DEPOT INC SR NT 04/05/13 2.700 04/01/23 CUSIP - 437076AZ5	$99.329	$19,865.80	0.0%	$19,896.85	$(31.05)	$540.00	2.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
25,000.0000		JPMORGAN CHASE & CO 05/13/14 3.625 05/13/24 CUSIP - 46625HJX9	$101.389	$25,347.25	0.0%	$25,115.50	$231.75	$906.25	3.6%
5,008.6700		JPMORGAN CHASE COML MTG SECS 07/01/01 VAR 04/15/35 SERIE 2001-CIBC2 CLASS D CUSIP - 46625MCX5	$99.913	$5,004.31	0.0%	$5,140.15	$(135.84)	$342.94	6.9%
10,000.0000		MERCK & CO INC 05/20/13 1.300 05/18/18 CUSIP - 58933YAG0	$100.049	$10,004.90	0.0%	$9,976.90	$28.00	$130.00	1.3%
25,000.0000		MORGAN STANLEY 10/23/14 3.700 10/23/24 CUSIP - 61761JVL0	$100.477	$25,119.25	0.0%	$25,396.15	$(276.90)	$925.00	3.7%
5,000.0000		PNC FUNDING CORP 09/19/11 2.700 09/19/16 OPT CALL 08/19/2016 @ 100.00 CUSIP - 693476BM4	$101.425	$5,071.25	0.0%	$5,290.15	$(218.90)	$135.00	2.7%
30,000.0000		PEPSICO INC 04/30/15 2.750 04/30/25 CUSIP - 713448CT3	$96.893	$29,067.90	0.1%	$29,683.50	$(615.60)	$825.00	2.8%
15,000.0000		PROCTER & GAMBLE CO NOTE 08/15/11 1.450 08/15/16 CUSIP - 742718DV8	$100.865	$15,129.75	0.0%	$15,419.85	$(290.10)	$217.50	1.4%
10,000.0000		PUBLIC SERVICE CO COLORADO 03/26/13 2.500 03/15/23 CUSIP - 744448CH2	$97.297	$9,729.70	0.0%	$9,627.40	$102.30	$250.00	2.6%
2,166.8000		SANTANDER DRIVE AUTO 07/17/13 1.110 12/15/17 SER 2013-4 CL A-3 CUSIP - 80283HAC6	$100.016	$2,167.15	0.0%	$2,166.57	$0.58	$24.05	1.1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
10,000.0000		STATE STR CORP SR NT 05/15/13 1.350 05/15/18 CUSIP - 857477AK9	$99.713	$9,971.30	0.0%	$9,990.40	$(19.10)	$135.00	1.4%
10,000.0000		STATE STREET CORP 11/19/13 3.700 11/20/23 CUSIP - 857477AM5	$104.496	$10,449.60	0.0%	$10,377.60	$72.00	$370.00	3.5%
49,440.0000	FIBZX	TEMPLETON INTERNATIONAL BOND ADV CUSIP - 880208806	$9.830	$485,995.20	0.9%	$593,774.40	$(107,779.20)	$17,007.36	3.5%
10,000.0000		TOTAL CAP CDA LTD GLBL NT 01/17/13 1.450 01/15/18 CUSIP - 89153UAE1	$100.178	$10,017.80	0.0%	$10,150.30	$(132.50)	$145.00	1.4%
105,772.5980	MXIIX	TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y CUSIP - 89154Q596	$10.510	$1,111,670.00	2.1%	$1,135,073.20	$(23,403.20)	$45,693.76	4.1%
10,000.0000		TOYOTA MTR CR CORP MEDIUM TERM 01/17/14 2.100 01/17/19 CUSIP - 89236TBB0	$101.142	$10,114.20	0.0%	$10,066.40	$47.80	$210.00	2.1%
120,000.0000		UNITED STATES TREAS NTS 11/30/13 1.250 11/30/18 CUSIP - 912828A34	$100.802	$120,962.40	0.2%	$119,081.25	$1,881.15	$1,500.00	1.2%
85,000.0000		UNITED STATES TREAS NTS 08/31/14 0.500 08/31/16 CUSIP - 912828D64	$100.111	$85,094.35	0.2%	$85,069.73	$24.62	$425.00	0.5%
25,000.0000		UNITED STATES TREAS NTS 11/15/14 2.250 11/15/24 CUSIP - 912828G38	$101.870	$25,467.50	0.0%	$25,270.51	$196.99	$562.50	2.2%
110,000.0000		UNITED STATES TREAS NTS 01/15/15 0.875 01/15/18 CUSIP - 912828H37	$100.268	$110,294.80	0.2%	$109,987.31	$307.49	$962.50	0.9%
45,000.0000		UNITED STATES TREAS NTS	$99.609	$44,824.05	0.1%	$44,364.65	$459.40	$900.00	2.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		02/15/15 2.000 02/15/25 CUSIP - 912828J27							
95,000.0000		US TREASURY N/B 11/30/12 1.000 11/30/19 CUSIP - 912828UB4	$99.003	$94,052.85	0.2%	$93,392.77	$660.08	$950.00	1.0%
30,000.0000		UNITED STATES TREAS NTS 05/31/13 1.375 05/31/20 CUSIP - 912828VF4	$100.180	$30,054.00	0.1%	$29,803.12	$250.88	$412.50	1.4%
95,000.0000		UNITED STATES TREAS NTS 10/15/13 0.625 10/15/16 CUSIP - 912828WA4	$100.228	$95,216.60	0.2%	$95,117.98	$98.62	$593.75	0.6%
75,000.0000		US TREASURY NT 10/31/13 1.250 10/31/18 CUSIP - 912828WD8	$100.854	$75,640.50	0.1%	$75,247.07	$393.43	$937.50	1.2%
75,000.0000		UNITED STATES TREAS NOTE 05/31/14 2.000 05/31/21 CUSIP - 912828WN6	$102.388	$76,791.00	0.1%	$74,638.28	$2,152.72	$1,500.00	2.0%
35,000.0000		UNITED STATES TREAS NTS 06/30/14 1.625 06/30/19 CUSIP - 912828WS5	$101.767	$35,618.45	0.1%	$35,061.92	$556.53	$568.75	1.6%
25,000.0000		US TREASURY NOTE 04/30/15 1.750 04/30/22 CUSIP - 912828WZ9	$100.188	$25,047.00	0.0%	$24,902.53	$144.47	$437.50	1.7%
14,363.3700		VALT 2002-1 A4 06/01/02 VAR 05/07/27 CUSIP - 92178PAD9	$102.780	$14,762.67	0.0%	$15,225.17	$(462.50)	$943.67	6.4%
25,000.0000		WFRBS COML MTG TR 02/01/13 2.029 03/15/45 SER 2013-C11 CL A2 CUSIP - 92937EAB0	$100.972	$25,243.00	0.0%	$25,749.67	$(506.67)	$507.25	2.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
25,000.0000		WBCMT 2006-C23 AM 03/01/06 VAR 01/15/45 CUSIP - 92976BDV1	$100.582	$25,145.50	0.0%	$27,806.25	$(2,660.75)	$1,366.50	5.4%
20,000.0000		WAL-MART STORES INC 04/11/13 2.550 04/11/23 OPT CALL 01/11/2023 @ 100.00 CUSIP - 931142DH3	$98.790	$19,758.00	0.0%	$19,355.15	$402.85	$510.00	2.6%
20,000.0000		WELLS FARGO & CO NEW MTN 02/13/13 3.450 02/13/23 CUSIP - 94974BFJ4	$99.532	$19,906.40	0.0%	$19,810.00	$96.40	$690.00	3.5%
10,000.0000		WORLD FIN NETWORK CCMT 08/21/15 2.550 06/17/24 SER 2015-B CL A CUSIP - 981464EY2	$101.199	$10,119.90	0.0%	$10,066.02	$53.88	$255.00	2.5%
		Fixed Income - Total		**$3,910,556.40**	**7.5%**	**$4,031,621.96**	**$(121,065.56)**	**$107,190.00**	**2.7%**
Equities									
7,647.0000	DOX	AMDOCS LIMITED CUSIP - G02602103	$56.880	$434,961.36	0.8%	$350,939.85	$84,021.51	$5,199.96	1.2%
3,850.0000	LYB	LYONDELLBASELL INDUSTRIES SEDOL # B3SPXZ ISIN # NL0009434992 CUSIP - N53745100	$83.360	$320,936.00	0.6%	$298,771.72	$22,164.28	$12,012.00	3.7%
4,944.0000	RCL	ROYAL CARIBBEAN CRUISES LTD CUSIP - V7780T103	$89.090	$440,460.96	0.8%	$263,269.08	$177,191.88	$7,416.00	1.7%
8,172.0000	T	AT&T INC CUSIP - 00206R102	$32.580	$266,243.76	0.5%	$275,292.82	$(9,049.06)	$15,363.36	5.8%
7,083.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	$54.410	$385,386.03	0.7%	$330,143.40	$55,242.63	$14,449.32	3.7%
3,863.0000	AET	AETNA INC	$109.410	$422,650.83	0.8%	$283,503.26	$139,147.57	$3,863.00	0.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
		CUSIP - 00817Y108							
5,953.0000	ALK	ALASKA AIR GROUP INC CUSIP - 011659109	$79.450	$472,965.85	0.9%	$466,091.47	$6,874.38	$4,762.40	1.0%
3,915.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$109.130	$427,243.95	0.8%	$440,382.15	$(13,138.20)	$10,492.20	2.5%
2,818.0000	AMGN	AMGEN INC CUSIP - 031162100	$138.320	$389,785.76	0.7%	$309,626.88	$80,158.88	$8,904.88	2.3%
3,840.0000	AAPL	APPLE INC CUSIP - 037833100	$110.300	$423,552.00	0.8%	$272,083.40	$151,468.60	$7,987.20	1.9%
3,412.0000	BA	BOEING CO CUSIP - 097023105	$130.950	$446,801.40	0.9%	$395,766.24	$51,035.16	$12,419.68	2.8%
8,378.0000	BR	BROADRIDGE FINANCIAL SOLUTIO CUSIP - 11133T103	$55.350	$463,722.30	0.9%	$391,618.81	$72,103.49	$10,053.60	2.2%
11,712.0000	CDW	CDW CORP CUSIP - 12514G108	$40.860	$478,552.32	0.9%	$410,528.14	$68,024.18	$3,162.24	0.7%
10,023.0000	CMS	CMS ENERGY CORP CUSIP - 125896100	$35.320	$354,012.36	0.7%	$304,280.39	$49,731.97	$11,626.68	3.3%
4,599.0000	CVS	CVS HEALTH CORPORATION CUSIP - 126650100	$96.480	$443,711.52	0.9%	$246,325.46	$197,386.06	$6,438.60	1.5%
5,259.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$78.880	$414,829.92	0.8%	$550,902.82	$(136,072.90)	$22,508.52	5.4%
16,229.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$26.250	$426,011.25	0.8%	$407,329.10	$18,682.15	$13,632.36	3.2%
7,802.0000	C	CITIGROUP INC CUSIP - 172967424	$49.610	$387,057.22	0.7%	$432,471.28	$(45,414.06)	$1,560.40	0.4%
7,558.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	$56.880	$429,899.04	0.8%	$382,924.34	$46,974.70	$7,558.00	1.8%
13,681.0000	DHI	D R HORTON INC	$29.360	$401,674.16	0.8%	$427,848.11	$(26,173.95)	$3,420.25	0.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 23331A109							
5,956.0000	DPS	DR PEPPER SNAPPLE GROUP INC CUSIP - 26138E109	$79.050	$470,821.80	0.9%	$434,962.54	$35,859.26	$11,435.52	2.4%
229,148.4660	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	$45.410	$10,405,631.84	20.0%	$10,144,001.78	$261,630.06	$180,798.14	1.7%
5,583.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$74.350	$415,096.05	0.8%	$491,684.49	$(76,588.44)	$16,302.36	3.9%
2,975.0000	GD	GENERAL DYNAMICS CORP CUSIP - 369550108	$137.950	$410,401.25	0.8%	$416,521.72	$(6,120.47)	$8,211.00	2.0%
4,088.0000	GILD	GILEAD SCIENCES INC CUSIP - 375558103	$98.190	$401,400.72	0.8%	$431,839.40	$(30,438.68)	$7,031.36	1.8%
2,239.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$173.760	$389,048.64	0.7%	$461,927.73	$(72,879.09)	$5,821.40	1.5%
689.0000	GOOGL	GOOGLE INC-CL A CUSIP - 38259P508	$638.370	$439,836.93	0.8%	$444,508.35	$(4,671.42)		
5,204.0000	HCA	HCA HOLDINGS INC CUSIP - 40412C101	$77.360	$402,581.44	0.8%	$367,185.10	$35,396.34		
9,068.0000	HIG	HARTFORD FINANCIAL SERVICES GRP CUSIP - 416515104	$45.780	$415,133.04	0.8%	$435,363.64	$(20,230.60)	$7,617.12	1.8%
5,469.0000	IP	INTERNATIONAL PAPER CO CUSIP - 460146103	$37.790	$206,673.51	0.4%	$290,200.06	$(83,526.55)	$8,750.40	4.2%
4,440.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$93.350	$414,474.00	0.8%	$394,989.43	$19,484.57	$13,320.00	3.2%
4,459.0000	KMB	KIMBERLY CLARK CORP CUSIP - 494368103	$109.040	$486,209.36	0.9%	$454,397.74	$31,811.62	$15,695.68	3.2%
12,447.0000	KR	KROGER CO CUSIP - 501044101	$36.070	$448,963.29	0.9%	$329,106.63	$119,856.66	$5,227.74	1.2%
6,375.0000	LRCX	LAM RESH CORP	$65.330	$416,478.75	0.8%	$454,016.93	$(37,538.18)	$7,650.00	1.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 512807108							
5,901.0000	LOW	LOWES COS INC CUSIP - 548661107	$68.920	$406,696.92	0.8%	$445,979.88	$(39,282.96)	$6,609.12	1.6%
6,825.0000	M	MACYS INC CUSIP - 55616P104	$51.320	$350,259.00	0.7%	$393,595.86	$(43,336.86)	$9,828.00	2.8%
7,753.0000	MGA	MAGNA INTL INC SEDOL 2554475 ISIN CA5592224011 CUSIP - 559222401	$48.010	$372,221.53	0.7%	$253,835.43	$118,386.10	$6,822.64	1.8%
2,168.0000	MCK	MCKESSON CORPORATION CUSIP - 58155Q103	$185.030	$401,145.04	0.8%	$371,451.62	$29,693.42	$2,428.16	0.6%
10,122.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$44.260	$447,999.72	0.9%	$475,807.97	$(27,808.25)	$14,575.68	3.3%
155.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	$36.120	$5,598.60	0.0%	$5,621.55	$(22.95)	$93.00	1.7%
109,586.2190	ODVYX	OPPENHEIMER DVLPING MKTS-Y CUSIP - 683974505	$28.860	$3,162,658.28	6.1%	$4,184,306.66	$(1,021,648.38)	$24,547.31	0.8%
4,594.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$89.200	$409,784.80	0.8%	$401,279.01	$8,505.79	$9,371.76	2.3%
7,732.0000	PCAR	PACCAR INC CUSIP - 693718108	$52.170	$403,378.44	0.8%	$471,347.30	$(67,968.86)	$7,422.72	1.8%
13,110.0000	PFE	PFIZER INC CUSIP - 717081103	$31.410	$411,785.10	0.8%	$455,655.60	$(43,870.50)	$14,683.20	3.6%
7,767.0000	PFG	PRINCIPAL FINL GROUP INC CUSIP - 74251V102	$47.340	$367,689.78	0.7%	$430,788.24	$(63,098.46)	$11,805.84	3.2%
8,314.0000	QRVO	QORVO INC CUSIP - 74736K101	$45.050	$374,545.70	0.7%	$617,457.89	$(242,912.19)		
11,494.0000	RAI	REYNOLDS AMERICAN INC	$44.270	$508,839.38	1.0%	$413,742.61	$95,096.77	$16,551.36	3.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 761713106							
32,930.3300	OTCFX	T ROWE PRICE SMALL-CAP STOCK CUSIP - 779572106	$40.970	$1,349,155.62	2.6%	$1,286,068.43	$63,087.19	$1,646.52	0.1%
5,275.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$68.970	$363,816.75	0.7%	$461,811.02	$(97,994.27)	$10,550.00	2.9%
2,061.0000	SEE	SEALED AIR CORP CUSIP - 81211K100	$46.880	$96,619.68	0.2%	$96,386.37	$233.31	$1,071.72	1.1%
5,358.0000	SWKS	SKYWORKS SOLUTIONS INC CUSIP - 83088M102	$84.210	$451,197.18	0.9%	$238,169.53	$213,027.65	$5,572.32	1.2%
4,601.0000	SWK	STANLEY BLACK & DECKER INC CUSIP - 854502101	$96.980	$446,204.98	0.9%	$482,757.73	$(36,552.75)	$10,122.20	2.3%
10,154.0000	STI	SUNTRUST BKS INC CUSIP - 867914103	$38.240	$388,288.96	0.7%	$405,592.11	$(17,303.15)	$9,747.84	2.5%
5,759.0000	TGT	TARGET CORP CUSIP - 87612E106	$78.660	$453,002.94	0.9%	$456,506.88	$(3,503.94)	$12,900.16	2.8%
4,167.0000	TSO	TESORO CORPORATION CUSIP - 881609101	$97.240	$405,199.08	0.8%	$303,309.84	$101,889.24	$8,334.00	2.1%
57,720.6450	TMPIX	TOUCHSTONE MID CAP FD I SHARES CUSIP - 89155T649	$23.400	$1,350,663.09	2.6%	$1,207,343.65	$143,319.44	$3,925.00	0.3%
5,334.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	$43.510	$232,082.34	0.4%	$262,971.84	$(30,889.50)	$12,054.84	5.2%
7,798.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$51.350	$400,427.30	0.8%	$283,947.60	$116,479.70	$11,697.00	2.9%
10,328.0000	XEL	XCEL ENERGY INC CUSIP - 98389B100	$35.410	$365,714.48	0.7%	$306,380.45	$59,334.03	$13,219.84	3.6%
		Equities - Total		**$37,878,183.30**	**72.7%**	**$37,502,919.33**	**$375,263.97**	**$696,271.60**	**1.8%**

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies									
1,949.4970		SKYBRIDGE MULTI ADVISOR HEDGE FD SERIES G CUSIP - 9941106L3	$1,224.807	$2,387,758.35	4.6%	$2,432,601.04	$(44,842.69)		
1,979.9640		FEG AAF TEI LLC CUSIP - 9941132U1	$1,171.094	$2,318,725.35	4.4%	$2,197,205.72	$121,519.63		
		Alternative Strategies - Total		**$4,706,483.70**	**9.0%**	**$4,629,806.76**	**$76,676.94**		
Real Estate Investments									
533.0000	ADC	AGREE REALTY CORP CUSIP - 008492100	$29.850	$15,910.05	0.0%	$18,675.09	$(2,765.04)	$991.38	6.2%
689.0000	ARE	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP - 015271109	$84.670	$58,337.63	0.1%	$45,789.97	$12,547.66	$2,122.12	3.6%
770.0000	ACC	AMERICAN CAMPUS CMNTYS INC CUSIP - 024835100	$36.240	$27,904.80	0.1%	$34,174.52	$(6,269.72)	$1,232.00	4.4%
1,002.0000	AIV	APARTMENT INVT & MGMT CO CUSIP - 03748R101	$37.020	$37,094.04	0.1%	$28,894.77	$8,199.27	$1,202.40	3.2%
261.0000	AVB	AVALONBAY CMNTYS INC CUSIP - 053484101	$174.820	$45,628.02	0.1%	$33,567.95	$12,060.07	$1,305.00	2.9%
1,460.0000	BMR	BIOMED REALTY TRUST INC CUSIP - 09063H107	$19.980	$29,170.80	0.1%	$36,150.48	$(6,979.68)	$1,518.40	5.2%
382.0000	BXP	BOSTON PPTYS INC CUSIP - 101121101	$118.400	$45,228.80	0.1%	$44,297.18	$931.62	$993.20	2.2%
1,935.0000	BRX	BRIXMOR PPTY GROUP INC CUSIP - 11120U105	$23.480	$45,433.80	0.1%	$51,084.39	$(5,650.59)	$1,741.50	3.8%
524.0000	CCI	CROWN CASTLE INTL CORP NEW CUSIP - 22822V101	$78.870	$41,327.88	0.1%	$45,945.53	$(4,617.65)	$1,718.72	4.2%
615.0000	DLR	DIGITAL RLTY TR INC CUSIP - 253868103	$65.320	$40,171.80	0.1%	$41,996.13	$(1,824.33)	$2,091.00	5.2%

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								(continued)	
844.0000	EPR	EPR PPTYS CUSIP - 26884U109	$51.570	$43,525.08	0.1%	$42,967.53	$557.55	$3,063.72	7.0%
612.0000	EGP	EAST GROUP PPTYS INC SH BEN INT CUSIP - 277276101	$54.180	$33,158.16	0.1%	$37,415.23	$(4,257.07)	$1,468.80	4.4%
857.0000	EDR	EDUCATION RLTY TR INC CUSIP - 28140H203	$32.950	$28,238.15	0.1%	$31,441.52	$(3,203.37)	$1,268.36	4.5%
383.0000	FRT	FEDERAL RLTY INVT TR SH BEN INT NEW CUSIP - 313747206	$136.450	$52,260.35	0.1%	$45,020.59	$7,239.76	$1,440.08	2.8%
1,627.0000	FR	FIRST INDL RLTY TR INC CUSIP - 32054K103	$20.950	$34,085.65	0.1%	$35,859.08	$(1,773.43)	$829.77	2.4%
610.0000	GEO	GEO GROUP INC CUSIP - 36162J106	$29.740	$18,141.40	0.0%	$20,571.58	$(2,430.18)	$1,512.80	8.3%
1,310.0000	GPT	GRAMERCY PPTY TR INC COM NEW CUSIP - 38489R605	$20.770	$27,208.70	0.1%	$30,805.42	$(3,596.72)	$1,152.80	4.2%
697.0000	HCP	HCP INC CUSIP - 40414L109	$37.250	$25,963.25	0.0%	$34,200.25	$(8,237.00)	$1,575.22	6.1%
691.0000	HCN	HEALTH CARE REIT INC CUSIP - 42217K106	$67.720	$46,794.52	0.1%	$47,526.63	$(732.11)	$2,280.30	4.9%
2,844.0000	HST	HOST HOTELS AND RESORTS CUSIP - 44107P104	$15.810	$44,963.64	0.1%	$49,969.08	$(5,005.44)	$2,275.20	5.1%
1,078.0000	IRM	IRON MTN INC NEW CUSIP - 46284V101	$31.020	$33,439.56	0.1%	$43,960.86	$(10,521.30)	$2,048.20	6.1%
1,155.0000	KRG	KITE REALTY GROUP TRUST CUSIP - 49803T300	$23.810	$27,500.55	0.1%	$35,660.50	$(8,159.95)	$1,258.95	4.6%
694.0000	LTC	LTC PPTYS INC	$42.670	$29,612.98	0.1%	$30,528.77	$(915.79)	$1,499.04	5.1%

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								(continued)	
		CUSIP - 502175102							
930.0000	NNN	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	$36.270	$33,731.10	0.1%	$34,246.60	$(515.50)	$1,618.20	4.8%
12,117.0000	OHI	OMEGA HEALTHCARE INVS INC CUSIP - 681936100	$35.150	$425,912.55	0.8%	$508,759.05	$(82,846.50)	$26,657.40	6.3%
1,456.0000	OUT	OUTFRONT MEDIA INC CUSIP - 69007J106	$20.800	$30,284.80	0.1%	$41,005.20	$(10,720.40)	$1,980.16	6.5%
687.0000	PEB	PEBBLEBROOK HOTEL TR CUSIP - 70509V100	$35.450	$24,354.15	0.0%	$33,951.54	$(9,597.39)	$851.88	3.5%
690.0000	SPG	SIMON PPTY GROUP INC CUSIP - 828806109	$183.720	$126,766.80	0.2%	$109,215.54	$17,551.26	$3,967.50	3.1%
1,528.0000	TRNO	TERRENO RLTY CORP CUSIP - 88146M101	$19.640	$30,009.92	0.1%	$36,492.56	$(6,482.64)	$977.92	3.3%
61,869.0000	MLPI	UBS E-TRACS ALERIAN MLP INFRASTR ETN ETF CUSIP - 902641646	$27.060	$1,674,175.14	3.2%	$2,484,879.78	$(810,704.64)	$116,623.07	7.0%
538.0000	VTR	VENTAS INC CUSIP - 92276F100	$56.060	$30,160.28	0.1%	$30,960.52	$(800.24)	$1,570.96	5.2%
383.0000	VNO	VORNADO REALTY TRUST CUSIP - 929042109	$90.420	$34,630.86	0.1%	$43,905.40	$(9,274.54)	$965.16	2.8%
994.0000	WRI	WEINGARTEN RLTY INV CUSIP - 948741103	$33.110	$32,911.34	0.1%	$31,673.02	$1,238.32	$1,371.72	4.2%
1,755.0000	WY	WEYERHAEUSER CO CUSIP - 962166104	$27.340	$47,981.70	0.1%	$60,632.69	$(12,650.99)	$2,176.20	4.5%
		Real Estate Investments - Total		**$3,322,018.25**	**6.4%**	**$4,282,224.95**	**$(960,206.70)**	**$195,349.13**	**5.9%**
Total Portfolio Positions				**$52,131,516.53**	**100.0%**	**$52,760,847.88**	**$(629,331.35)**	**$999,042.15**	**1.9%**

Jacob G. Schmidlapp Trusts #1
Contributions
Fiscal Year Ending 9/30/2015

Organization	Address	City	St	Zip	Fndn Status	Usage	Amt
Art Opportunities / ArtWorks	20 E. Central Parkway	Cincinnati	OH	45212	PC	Project/Program Support	$250,000.00
ArtsWave	20 E. Central Parkway, Ste. 200	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
Bloc Ministries Inc	3952 North Bend Road	Cincinnati	OH	45211	PC	Project/Program Support	$50,000.00
Boys & Girls Clubs of Greater Cincinnati	600 Dalton Avenue	Cincinnati	OH	45203	PC	Project/Program Support	$250,000.00
Cincinnati Art Museum	953 Eden Park Dr.	Cincinnati	OH	45202	PC	Project/Program Support	$100,000.00
Cincinnati Children's Hospital Medical Center	3333 Burnet Avenue Department of Development, MLC 9002	Cincinnati	OH	45229	PC	Project/Program Support	$500,000.00
Cincinnati Memorial Hall Society	1225 Elm Street	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00
Cincinnati Symphony Orchestra	1241 Elm Street	Cincinnati	OH	45202	PC	Project/Program Support	$100,000.00
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	PC	Project/Program Support	$250,000.00
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	PC	Project/Program Support	$250,000.00
Comprehensive Community Child Care (4C)	1924 Dana Ave.	Cincinnati	OH	45207	PC	Project/Program Support	$30,000.00
Corporation for Findlay Market	19 W. Elder	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
Down Syndrome Association of Greater Cincinnati	4623 Wesley Ave. Suite A	Cincinnati	OH	45212	PC	Project/Program Support	$25,000.00
Easter Seals TriState	2901 Gilbert Ave.	Cincinnati	OH	45206	PC	Project/Program Support	$100,000.00
Economics Center	225 Calhoun Street, Suite 370	Cincinnati	OH	45219	PC	Project/Program Support	$50,000.00
Forward Quest Inc.	50 East RiverCenter Blvd., Ste. 465	Covington	KY	41011	PC	Project/Program Support	$25,000.00
Greater Cincinnati Television Educational Foundation (CET)	1223 Central Parkway	Cincinnati	OH	45214	PC	Project/Program Support	$33,000.00
Greater Cincinnati Television Educational Foundation (CET)	1223 Central Parkway	Cincinnati	OH	45214	PC	Project/Program Support	$67,000.00
Interact for Change	3805 Edwards Road, Suite 500	Cincinnati	OH	45209	PC	Project/Program Support	$10,000.00
Interact for Change	3805 Edwards Road, Suite 500	Cincinnati	OH	45209	PC	Project/Program Support	$10,000.00
Joy Outdoor Education Center Foundation	P.O. Box 157	Clarksville	OH	45113	PC	Project/Program Support	$50,000.00
Marvin Lewis Community Fund	700 West Pete Rose Way	Cincinnati	OH	45203	PC	Project/Program Support	$25,000.00
Mount St. Joseph University	5701 Delhi Road	Cincinnati	OH	45233	PC	Project/Program Support	$50,000.00
Music Hall Revitalization Company Inc.	1241 Elm Street	Cincinnati	OH	45202	PC	Project/Program Support	$500,000.00

Jacob G. Schmidlapp Trusts #1
Contributions
Fiscal Year Ending 9/30/2015

Organization	Address	City	St	Zip	Fndn Status	Usage	Amt
St. Elizabeth Medical Center Inc.	1 Medical Village Drive	Edgewood	KY	41017	PC	Project/Program Support	$250,000.00
Spirit of Cincinnati	525 Vine Street, Suite 1500	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
Strategies to End Homelessness, Inc.	2368 Victory Parkway	Cincinnati	OH	45206	PC	Project/Program Support	$250,000.00
Taft Museum of Art	P.O. Box 631419 316 Pike Street	Cincinnati	OH	45263	PC	Project/Program Support	$50,000.00
Talbert House	2600 Victory Parkway	Cincinnati	OH	45224	PC	Project/Program Support	$50,000.00
Talbert House	2600 Victory Parkway	Cincinnati	OH	45224	PC	Project/Program Support	$100,000.00
Teach for America- Southwest Ohio	1110 Main Street	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00
United Way of Greater Cincinnati	2400 Reading Road	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
United Way of Greater Cincinnati	2400 Reading Road	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
University of Cincinnati Foundation	P.O. Box 19970	Cincinnati	OH	45219	PC	Project/Program Support	$100,000.00
University of Cincinnati Foundation	P.O. Box 19970	Cincinnati	OH	45219	PC	Project/Program Support	$250,000.00
Victoria Theatre Association	138 North Main Street	Dayton	OH	45402	PC	Project/Program Support	$50,000.00
Wright State University Foundation	3640 Colonel Glenn Highway	Dayton	OH	45435	PC	Project/Program Support	$50,000.00
							$ 4,175,000.00

Jacob G. Schmidlapp Trusts #1

Grants Approved for Future Payment

FY Ending 9/30/2015

Grantee	Location	Fndn Status	Commitment
Strategies to End Homelessness, Inc.	Cincinnati, OH	PC	$250,000
Bloc Ministries Inc	Cincinnati, OH	PC	$50,000
Easter Seals TriState	Cincinnati, OH	PC	$100,000
Forward Quest Inc.	Covington, KY	PC	$25,000
Teach for America- Southwest Ohio	Cincinnati, OH	PC	$50,000
Wright State University Foundation	Dayton, OH	PC	$50,000
			$525,000

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		25,039.	25,039.
	TOTAL	25,039.	25,039.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	248.	248.
FOREIGN DIVIDENDS	229,649.	229,649.
NONDIVIDEND DISTRIBUTIONS	4,093.	
DOMESTIC DIVIDENDS	590,292.	590,292.
FOREIGN INTEREST	1,852.	1,852.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	6,399.	6,399.
OID INCOME ON USGI	18.	18.
NONDISTRIBUTIVE DIVIDENDS	-4,093.	
US GOVERNMENT INTEREST REPORTED AS QUALI	264.	264.
NONQUALIFIED FOREIGN DIVIDENDS	9,057.	9,057.
NONQUALIFIED DOMESTIC DIVIDENDS	182,297.	182,297.
TOTAL	1,020,076.	1,020,076.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		382,170.	382,170.
	TOTALS	382,170.	382,170.

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	660.	330.		330.
TOTALS	660.	330.	NONE	330.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,029.	1,029.
PRIOR YEAR EXCISE TAX PAID	19,934.	
EXCISE TAX ESTIMATE	48,000.	
FOREIGN TAXES ON QUALIFIED FOR	31,169.	31,169.
TOTALS	100,132.	32,198.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	14,008.	14,008.	
BANK SERVICE FEES	430,592.	430,592.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	444,800.	444,600.	200.

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

DESCRIPTION	AMOUNT
COST BASIS ADJ ON SEAGATE TECHNOLOGY	78,013.
COST BASIS ADJ ON KIMBERLY CLARK	104.
TOTAL	78,117.

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

DESCRIPTION	AMOUNT
ADJ FOR PARTNERSHIP INCOME/EXPENSE	368,162.
ROUNDING	1.
ADJ FOR OID	18.
TOTAL	368,181.

TR U/W JACOB SCHMIDLAPP #1 31-6019680
FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
THE FOUNDATION OFFICE @ FIFTH THIRD BANK
ADDRESS:
38 FOUNTAIN SQUARE PLAZA, MD 1090 CA
CINCINNATI, OH 45263
RECIPIENT'S PHONE NUMBER: 513-534-4397
FORM, INFORMATION AND MATERIALS:
AVAILABLE UPON REQUEST
SUBMISSION DEADLINES:
AVAILABLE UPON REQUEST
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AWARDS GIVEN TO TAX EXEMPT ORGANIZATIONS FOR CHARITABLE OR EDUCATIONAL PURPOSES, FOR RELIEF IN SICKNESS, SUFFERING AND DISTRESS, THE CARE OF YOUNG CHILDREN AND THE AGED OR THE HELPLESS AND AFFLICTED, FOR THE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PROMOTION OF EDUCATION, TO IMPROVE LIVING CONDITIONS AND, OR FOR THE GOOD AND WELFARE OF THE STATE OR NATION IN EMERGENCIES.

STATEMENT 9