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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year **2014** or tax year beginning **10/01, 2014**, and ending **09/30, 2015**

Name of foundation: **TR U/W CHAS E. SCHELL / EDUCATION**
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: **31-6019720**
B Telephone number (see instructions): **513-534-4397**

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

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

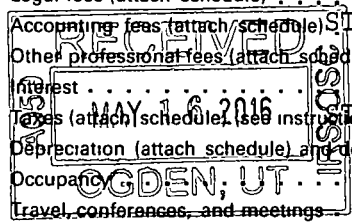
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 8,177,902.**
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

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)	861,300.			
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	164,105.	160,735.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	271,046.			
b Gross sales price for all assets on line 6a	4,923,763.			
7 Capital gain net income (from Part IV, line 2)		271,046.		
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)	64,291.	56,891.		STMT 2
12 Total. Add lines 1 through 11	1,360,742.	488,672.		
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	1,000.	500.	NONE	500.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule, see instructions) STMT 4	24,927.	4,743.		
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 5	87,741.	62,044.		25,697.
24 Total operating and administrative expenses. Add lines 13 through 23.	113,668.	67,287.	NONE	26,197.
25 Contributions, gifts, grants paid	1,595,951.			1,595,951.
26 Total expenses and disbursements. Add lines 24 and 25	1,709,619.	67,287.	NONE	1,622,148.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-348,877.			
b Net investment income (if negative, enter -0-)		421,385.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	3.	4.	4.
	2	Savings and temporary cash investments	528,620.	525,701.	525,701.
	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)	7,719,486.	7,144,835.	7,060,582.
	c	Investments - corporate bonds (attach schedule)	453,627.	628,221.	591,615.
	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)	8,701,736.	8,298,761.	8,177,902.	
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	8,701,736.	8,298,761.	
	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)	8,701,736.	8,298,761.		
31	Total liabilities and net assets/fund balances (see instructions)	8,701,736.	8,298,761.		

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 8,701,736.
2	Enter amount from Part I, line 27a	2 -348,877.
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT FOR INCOME FACTORED TO NONTAXABLE (T/C)	3 710.
4	Add lines 1, 2, and 3	4 8,353,569.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5 54,808.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 8,298,761.

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 4,923,763.		4,652,717.	271,046.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69						
(i) FMV 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			271,046.			
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	271,046.	
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	523,954.	9,115,749.	0.057478	
2012	683,349.	7,990,312.	0.085522	
2011	1,152,396.	7,432,622.	0.155046	
2010	831,986.	7,430,072.	0.111975	
2009	753,443.	6,646,028.	0.113367	
2 Total of line 1, column (d)			2	0.523388
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	0.104678
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4	9,229,949.
5 Multiply line 4 by line 3			5	966,173.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	4,214.
7 Add lines 5 and 6			7	970,387.
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.			8	1,622,148.

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 categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Tax based on investment income'. Total amount owed is 8,368, with 4,216 refunded, resulting in a net amount of 4,152.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Questions include 'Did the foundation attempt to influence any national, state, or local legislation?', 'Did it spend more than \$100 during the year for political purposes?', and 'Did the foundation have unrelated business gross income of \$1,000 or more during the year?'. Responses are marked with 'X' in the 'Yes' or 'No' columns.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of FIFTH THIRD BANK Telephone no. (513) 534-4397 Located at 38 FOUNTAIN SQ. PLZ. MD 1090FA, CINCI., 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
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No X

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

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

1a During the year did the foundation (either directly or indirectly).
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(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 X
(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 X
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 X
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 X
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIFTH THIRD BANK 38 FOUNTAIN SQUARE PLAZA MD 1090 CA, CINCINNATI, OH 4	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	8,671,984.
b	Average of monthly cash balances	1b	698,523.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	9,370,507.
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	9,370,507.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	140,558.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,229,949.
6	Minimum investment return. Enter 5% of line 5	6	461,497.

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	461,497.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	4,214.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,214.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	457,283.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	457,283.
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	457,283.

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	1,622,148.
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	1,622,148.
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	4,214.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,617,934.

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				457,283
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			353,866	
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: ► \$ 1,622,148				
a Applied to 2013, but not more than line 2a			353,866	
b Applied to undistributed income of prior years (Election required—see instructions)		NONE		
c Treated as distributions out of corpus (Election required—see instructions)	975,000			
d Applied to 2014 distributable amount				293,282
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).)	0.00			0.00
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	975,000			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount—see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				164,001
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)	975,000			
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

1 a 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	
2 a 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 8

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 SCHEDULE	NONE	PC	SCHOLARSHIP	1,595,951.
Total				3a 1,595,951.
b Approved for future payment				
SEE SCHEDULE ATTACHED	NONE	PC	PROGRAM SUPPORT	457,424.
Total				3b 457,424.

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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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.

Table with 4 columns: (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?
b If "Yes," complete the following schedule.

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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.

Sign Here: Signature of officer or trustee, Date (04/26/2016), Title (Trustee). Box: 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 address, Firm's EIN, Phone no.

Schedule of Contributors

2014

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

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

Name of the organization TR U/W CHAS E. SCHELL / EDUCATION	Employer identification number 31-6019720
---	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization TR U/W CHAS E. SCHELL / EDUCATION	Employer identification number 31-6019720
--	---

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SOLE SURV TR U/W CHARLES E. SCHELL 38 FOUNTAIN SQUARE PLAZA CINCINNATI, OH 45263	\$ 861,300.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	399.	399.
FOREIGN DIVIDENDS	32,621.	32,621.
NONDIVIDEND DISTRIBUTIONS	3,370.	
DOMESTIC DIVIDENDS	76,917.	76,917.
US GOVERNMENT INTEREST REPORTED AS QUALI	35.	35.
NONQUALIFIED FOREIGN DIVIDENDS	3,415.	3,415.
NONQUALIFIED DOMESTIC DIVIDENDS	47,348.	47,348.
TOTAL	164,105.	160,735.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	56,891.	56,891.
EXCISE TAX REFUND	7,400.	
	-----	-----
TOTALS	64,291.	56,891.
	=====	=====

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	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	159.	159.
PRIOR YEAR EXCISE TAX PAID	7,584.	
EXCISE TAX ESTIMATE	12,600.	
FOREIGN TAXES ON QUALIFIED FOR	4,522.	4,522.
FOREIGN TAXES ON NONQUALIFIED	62.	62.
TOTALS	24,927.	4,743.

TR U/W CHAS E. SCHELL / EDUCATION

31-6019720

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
BANK SERVICE FEES	85,656.	59,959.	25,697.
OTHER PORTFOLIO DEDUCTIONS	2,085.	2,085.	
TOTALS	87,741.	62,044.	25,697.

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

=====

DESCRIPTION

AMOUNT

ROUNDING ON INCOME, EXPENSES & SALES	2.
DIFFERENCE BETWEEN INC AND EXP REPORTED FEG LP K-1	54,806.

TOTAL	54,808.
	=====

TR U/W CHAS E. SCHELL / EDUCATION

31-6019720

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

SOLE SURV TR U/W CHARLES E. SCHELL
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263

STATEMENT 7

TR U/W CHAS E. SCHELL / EDUCATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-6019720

RECIPIENT NAME:

FIFTH THIRD BANK FOUNDATION OFFICE
ADDRESS:

38 FOUNTAIN SQUARE PLAZA MD1090CA
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 COLLEGES TO SET UP STUDENT LOAN PROGRAMS TO PROVIDE
INTEREST FREE LOANS TO MEN AND WOMAN, AGES 15-25
LIVING IN OH, KY, IN OR ADJOINING STATES

STATEMENT 8

PART XIII, LINES 4c, 6 and 7.

TR U/W CHAS E. SCHELL / EDUCATION (EIN 31-6019720) FOR THE YEAR ENDING 9/30/2015 MAKES A CORPUS ELECTION OF \$975,000 UNDER CODE SECTION 4942(g)(3) AND REGULATION SECTION 53.4942(a)-3 TO REFLECT THE ORGANIZATION'S REDISTRIBUTION OF A GRANT CONTRIBUTION RECEIVED DURING THE YEAR FROM SOLE SURVIVOR TRUST U/W CHARLES E. SCHELL (EIN 31-6019719) IN THE AMOUNT OF \$861,300 (SEE PART XIII, LINES 4c, 6 and 7).

9/30/2015 TAX YEAR END CORPUS ELECTION	\$975,000
--	-----------

9/30/2015 TAX YEAR END CORPUS PAID	\$861,300
------------------------------------	-----------

**Charles E Schell Foundation for Education
Distributions from ER Grants
Fiscal Year Ending 9/30/2015**

Expenditure Responsibility Grant Received 3/28/2014 from the Trust U/W of Charles E. Schell

Organization	Address	City	St	Zip	Usage	Amt
Central State University Foundation	1400 Brush Row Road	Wilberforce	OH	45384	Scholarship	\$25,000.00
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	Scholarship	\$25,000.00
Mount St. Joseph University	5701 Delhi Road	Cincinnati	OH	45233-1670	Scholarship	\$25,000.00
Northern Kentucky University Foundation	Suite 221, Nunn Drive	Highland Heights	KY	41099	Scholarship	\$25,000.00
						<u>\$100,000.00</u>

Expenditure Responsibility Grant Received 6/11/2015 from the Trust U/W of Charles E. Schell

Organization	Address	City	St	Zip	Usage	Amt
Central State University Foundation	1400 Brush Row Road	Wilberforce	OH	45384	Scholarship	\$50,000.00
Christ Hospital	2139 Auburn Ave	Cincinnati	OH	45219	Scholarship	\$25,000.00
Good Samaritan Hospital Foundation of Cincinnati	375 Dixmyth Avenue	Cincinnati	OH	45220	Scholarship	\$75,000.00
Grand Valley State University	301 W Fulton St 820 EC	Grand Rapids	MI	49504-6492	Scholarship	\$75,000.00
Kentucky State University Foundation Inc	400 E. Main Street	Frankfort	KY	40601	Scholarship	\$50,000.00
Lake Erie College	391 W. Washington Street	Painesville	OH	44077	Scholarship	\$75,000.00
Lourdes University	6832 Convent Boulevard	Sylvania	OH	43560-2898	Scholarship	\$25,000.00
Mount St. Joseph University	5701 Delhi Road	Cincinnati	OH	45233-1670	Scholarship	\$50,000.00
Muskingum University	163 Stormont Street	New Concord	OH	43762	Scholarship	\$25,000.00
Northern Kentucky University Foundation	Suite 221, Nunn Drive	Highland Heights	KY	41099	Scholarship	\$50,000.00
University of Cincinnati Foundation	P.O. Box 19970	Cincinnati	OH	45219-0970	Scholarship	\$50,000.00
University of Indianapolis	1400 East Hanna Avenue	Indianapolis	IN	46227-3697	Scholarship	\$75,000.00
University of Southern Indiana Foundation	8600 University Blvd.	Evansville	IN	47712-3590	Scholarship	\$75,000.00
Washtenaw Community College	4800 E. Huron River Road	Ann Arbor	MI	48105	Scholarship	\$75,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	Scholarship	\$25,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	Scholarship	\$75,000.00
						<u>\$ 875,000.00</u>

Total Distributions for Expenditure Responsibility Grants paid fiscal year ending 9/30/15

\$ 975,000.00

**Charles E Schell Foundation for Education
Distributions
FY Ending 9/30/2015**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Antioch University	888 Dayton Street, Suite 102	Yellow Springs	OH	45387	PC	Scholarship	(\$18,948.04)
Davenport University	6191 Kraft Avenue Southeast	Grand Rapids	MI	49512	PC	Scholarship	\$50,000.00
Georgetown College	400 East College Street	Georgetown	KY	40324	PC	Scholarship	(\$350.00)
Good Samaritan Hospital, College of Nursing & Health Science	375 Dixmyth Avenue	Cincinnati	OH	45220	PC	Scholarship	(\$5,524.00)
Hanover College	P. O. Box 108	Hanover	IN	47243	PC	Scholarship	(\$1,772.00)
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	PC	Scholarship	(\$25,000.00)
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	PC	Scholarship	(\$2,616.22)
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	PC	Scholarship	(\$7,827.18)
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	PC	Scholarship	\$10,443.40
Miami University Foundation	725 East Chestnut Street	Oxford	OH	45056	PC	Scholarship	\$250,000.00
Midway University	512 East Stephens Street	Midway	KY	40347-1120	PC	Scholarship	(\$3,430.00)
Monroe County Community College	1555 S Raisinville Road	Monroe	MI	48161	PC	Scholarship	(\$59,040.64)
Muskingum University	163 Stormont Street	New Concord	OH	43762	PC	Scholarship	\$25,000.00
Oakland Community College	2480 Opdyke Road	Bloomfield Hills	MI	48393	PC	Scholarship	\$25,000.00
Oakland Community College	2480 Opdyke Road	Bloomfield Hills	MI	48393	PC	Scholarship	\$50,000.00
Oakland Community College	2480 Opdyke Road	Bloomfield Hills	MI	48393	PC	Scholarship	(\$25,000.00)
Oakland University William Beaumont School of Medicine	2160 O'Dowd Hall	Rochester	MI	48309-4401	GOV	Scholarship	\$25,000.00
Ohio Dominican University	1216 Sunbury Road	Columbus	OH	43219-2099	PC	Scholarship	\$4,270.00
Saint Mary of the Woods College	Guertin Hall 101	Saint Mary-of-the-Woods	IN	47876	PC	Scholarship	\$50,000.00
Stark State College Foundation	6200 Frank Avenue NW	Canton	OH	44720	PC	Scholarship	\$100,000.00
Terra Community College	2830 Napoleon Road	Fremont	OH	43420-9670	PC	Scholarship	(\$1,810.24)
Trine University Inc	1 University Avenue	Angola	IN	46703	PC	Scholarship	\$25,000.00
University of Detroit Mercy	4001 W. McNichols Road	Detroit	MI	48221-3038	PC	Scholarship	\$25,000.00
University of Detroit Mercy	4001 W. McNichols Road	Detroit	MI	48221-3038	PC	Scholarship	(\$1,833.37)
University of Evansville	1800 Lincoln Avenue	Evansville	IN	47722	PC	Scholarship	\$9,500.00
University of Pikeville	147 Sycamore Street	Pikeville	KY	41501-1194	PC	Scholarship	(\$91.00)
Valparaiso University	Ofc of Institutional Advancement	Valparaiso	IN	46383-6493	PC	Scholarship	\$25,000.00
Washtenaw Community College	4800 E. Huron River Road	Ann Arbor	MI	48105	PC	Scholarship	\$25,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	PC	Scholarship	\$25,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207	PC	Scholarship	\$50,000.00
							<u>\$ 620,970.71</u>

Charles E Schell Foundation for Education

Grants Approved in FY Ending 9/30/2015 for Future Payment

Grantee	Location	Fndn Status	Commitment
Lakeland Foundation	Willoughby, OH	PC	\$ 100,000.00
Miami University Foundation	Oxford, OH	PC	\$ 250,000.00
University of Cincinnati Foundation	Cincinnati, OH	PC	\$ 100,000.00
Georgetown College	Georgetown, KY	PC	\$ 350.00
Midway University	Midway, KY	PC	\$ 3,430.00
Terra Community College	Fremont, OH	PC	\$ 1,810.24
University of Detroit Mercy	Detroit, MI	PC	\$ 1,833.37
			<u>\$ 457,423.61</u>

Investment Account 01-01-000-4178570
SCHELL EDUCATION - CONSOLIDATED

09/01/2014 - 09/30/2014

FIFTH THIRD BANK
TR U/W CHARLES EDSON SCHELL
FOUNDATION FOR EDUCATION
CONSOLIDATED ACCOUNT

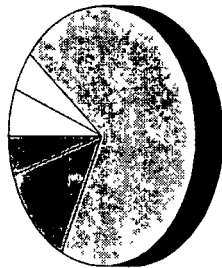
Investment Account 01-01-000-4178570

Trust Officer: HEIDI B. JARK (513) 579-4397
Portfolio Manager: MAURA KELLY (513) 534-0243



INVESTMENT ALLOCATION SUMMARY

- Cash and Equivalents - 6%
- Fixed Income - 5%
- Equities - 72%
- Alternative Strategies - 13%
- Real Estate Inv. - 5%



Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	\$627,543.00	\$528,623.24	6%	\$52.87	0.0%
Fixed Income	\$444,304.45	\$438,416.11	5%	\$15,628.87	3.6%
Equities	\$6,857,824.57	\$6,731,503.73	72%	\$87,684.53	1.3%
Alternative Strategies	\$1,209,282.00	\$1,211,461.92	13%	\$4,269.77	0.4%
Real Estate Investments	\$507,668.93	\$472,560.13	5%	\$19,905.23	4.2%
Total Account Value	\$9,646,622.95	\$9,382,565.13	100%	\$127,541.27	1.4%

Net change in total account value (2.7) % Decrease

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	\$24,250.95	\$603,292.05	\$9,019,079.95	\$9,646,622.95
Income	\$8,339.32	\$1,240.88	\$9,580.20	\$9,580.20
Contributions		\$73,542.91	\$73,542.91	\$73,542.91
Distributions	\$(7,233.23)	\$(53,942.91)	\$(61,176.14)	\$(61,176.14)
Net Security Transactions		\$120,866.73	\$120,866.73	\$120,866.73
Change in Market Value	\$7,226.64	\$(7,226.64)	\$(286,004.79)	\$(286,004.79)
Ending Balance	\$32,583.68	\$496,039.56	\$8,853,941.89	\$9,382,565.13

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	\$19,118.44	\$181,387.38
Long-term gain/(loss)	\$40,691.44	\$166,073.21
Net realized gain/(loss)	\$59,809.88	\$347,460.59

INVESTMENT OBJECTIVE

Aggressive Growth
Long-term capital appreciation through aggressive long-term growth of capital, an expectation of a high degree of principal fluctuation.

Investment Account 01-01-000-4178570

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	\$8.01	\$56.95
Dividends	\$9,572.19	\$80,950.80
Total Income Earned	\$9,580.20	\$81,007.75
Contributions		
Cash	\$73,542.91	\$2,257,915.52
Security Deposits	\$0.00	\$11,605.81
Total Contributions	\$73,542.91	\$2,269,521.33
Distributions		
Cash	\$(61,176.14)	\$(2,197,233.45)
Total Distributions	\$(61,176.14)	\$(2,197,233.45)
Security Transactions		
Purchases	\$(567,654.45)	\$(4,596,507.92)
Sales	\$446,787.72	\$4,360,964.37
Net Security Transactions	\$(120,866.73)	\$(235,543.55)
Change in Market Value	\$(286,004.79)	\$280,460.44



PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
3.2400		CASH	\$1.000	\$3.24	0.0%	\$3.24			
32,583.0000		FEDERATED PRIME VALUE OBLIGATIONS FUND SERVICE SHARES (INCOME INVESTMENT) CUSIP - 99FEDPVO1	\$1.000	\$32,583.00	0.3%	\$32,583.00		\$3.26	
496,037.0000		FEDERATED PRIME VALUE OBLIGATIONS FUND SERVICE SHARES CUSIP - 99FEDPVO1	\$1.000	\$496,037.00	5.3%	\$496,037.00		\$49.61	
						\$528,623.24	5.6%	\$528,623.24	\$52.87

Fixed Income									
7,925.0000	FIBZX	TEMPLETON INCOME TR TEMPLETON INTL BD FD ADVISOR CUSIP - 880208806	\$11.630	\$92,167.75	1.0%	\$94,862.25	\$(2,694.50)	\$2,575.63	2.8%
8,150.0000	MXIIX	TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y CUSIP - 89154Q596	\$10.560	\$86,064.00	0.9%	\$89,242.50	\$(3,178.50)	\$4,164.65	4.8%
24,898.0250	TOBYX	TOUCHSTONE ACTIVE BOND BOND - Y CUSIP - 89154W791	\$10.450	\$260,184.36	2.8%	\$269,522.14	\$(9,337.78)	\$8,888.59	3.4%
						\$438,416.11	4.7%	\$453,626.89	\$(15,210.78)

Equities									
1,122.0000	DOX	AMDOCS LIMITED CUSIP - G02602103	\$45.880	\$51,477.36	0.5%	\$50,791.33	\$686.03	\$695.64	1.4%
1,080.0000	STX	SEAGATE TECHNOLOGY PLC SHS CUSIP - G7945M107	\$57.270	\$61,851.60	0.7%	\$45,154.16	\$16,697.44	\$1,857.60	3.0%
972.0000	TEL	TE CONNECTIVITY LTD REG SHS CUSIP - H84989104	\$55.290	\$53,741.88	0.6%	\$59,783.54	\$(6,041.66)	\$1,127.52	2.1%



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
474.0000	LYB	LYONDELBASELL INDUSTRIES SEDOL # B3SPXZ ISIN # NL0009434992 CUSIP - N53745100	\$108.660	\$51,504.84	0.5%	\$37,680.61	\$13,824.23	\$1,327.20	2.6%
901.0000	RCL	ROYAL CARIBBEAN CRUISES LTD CUSIP - V7780T103	\$67.290	\$60,628.29	0.6%	\$45,978.89	\$14,649.40	\$1,081.20	1.8%
939.0000	T	AT&T INC CUSIP - 00206R102	\$35.240	\$33,090.36	0.4%	\$32,013.87	\$1,076.49	\$1,727.76	5.2%
1,005.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	\$57.760	\$58,048.80	0.6%	\$45,261.82	\$12,786.98	\$1,688.40	2.9%
735.0000	AET	AETNA INC NEW CUSIP - 00817Y108	\$81.000	\$59,535.00	0.6%	\$53,943.35	\$5,591.65	\$661.50	1.1%
1,019.0000	ALL	ALLSTATE CORP CUSIP - 020002101	\$61.370	\$62,536.03	0.7%	\$55,587.03	\$6,949.00	\$1,141.28	1.8%
512.0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	\$123.380	\$63,170.56	0.7%	\$56,737.30	\$6,433.26	\$1,187.84	1.9%
419.0000	AMGN	AMGEN INC CUSIP - 031162100	\$140.460	\$58,852.74	0.6%	\$47,699.05	\$11,153.69	\$1,022.36	1.7%
570.0000	AAPL	APPLE INC CUSIP - 037833100	\$100.750	\$57,427.50	0.6%	\$35,838.36	\$21,589.14	\$1,071.60	1.9%
7,826.6310	ARTIX	ARTISAN INTERNATIONAL INV CUSIP - 04314H204	\$30.040	\$235,112.00	2.5%	\$239,416.64	\$(4,304.64)	\$2,285.38	1.0%
374.0000	BA	BOEING CO CUSIP - 097023105	\$127.380	\$47,640.12	0.5%	\$40,244.69	\$7,395.43	\$1,092.08	2.3%
1,473.0000	CMS	CMS ENERGY CORP CUSIP - 125896100	\$29.660	\$43,689.18	0.5%	\$42,198.24	\$1,490.94	\$1,590.84	3.6%
733.0000	CVS	CVS HEALTH CORPORATION CUSIP - 126650100	\$79.590	\$58,339.47	0.6%	\$44,388.77	\$13,950.70	\$806.30	1.4%



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
484.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	\$119.320	\$57,750.88	0.6%	\$57,278.16	\$472.72	\$2,071.52	3.6%
2,314.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	\$25.170	\$58,243.38	0.6%	\$57,832.88	\$410.50	\$1,758.64	3.0%
1,219.0000	CCE	COCA-COLA ENTERPRISES INC NEW CUSIP - 19122T109	\$44.360	\$54,074.84	0.6%	\$55,003.29	\$(928.45)	\$1,219.00	2.3%
1,089.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	\$53.780	\$58,566.42	0.6%	\$55,228.90	\$3,337.52	\$980.10	1.7%
752.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	\$76.520	\$57,543.04	0.6%	\$47,221.95	\$10,321.09	\$2,195.84	3.8%
1,449.0000	DAL	DELTA AIR LINES INC CUSIP - 247361702	\$36.150	\$52,381.35	0.6%	\$25,925.04	\$26,456.31	\$521.64	1.0%
958.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	\$64.390	\$61,685.62	0.7%	\$44,687.26	\$16,998.36	\$919.68	1.5%
27,124.5500	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	\$48.610	\$1,318,524.38	14.1%	\$1,132,514.19	\$186,010.19	\$15,569.49	1.2%
619.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$94.050	\$58,216.95	0.6%	\$56,596.02	\$1,620.93	\$1,708.44	2.9%
222.0000	GEO	GEO GROUP INC NEW CUSIP - 36162J106	\$38.220	\$8,484.84	0.1%	\$7,454.87	\$1,029.97	\$506.16	6.0%
566.0000	GILD	GILEAD SCIENCES INC COMMON CUSIP - 375558103	\$106.450	\$60,250.70	0.6%	\$60,029.90	\$220.80		
583.0000	HBI	HANESBRANDS INC. CUSIP - 410345102	\$107.440	\$62,637.52	0.7%	\$31,951.07	\$30,686.45	\$699.60	1.1%
613.0000	HP	HELMERICH & PAYNE INC COM CUSIP - 423452101	\$97.870	\$59,994.31	0.6%	\$41,980.14	\$18,014.17	\$1,685.75	2.8%
1,658.0000	INTC	INTEL CORP	\$34.820	\$57,731.56	0.6%	\$57,684.80	\$46.76	\$1,492.20	2.6%



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
		CUSIP - 458140100							
298.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$189.830	\$56,569.34	0.6%	\$58,812.29	\$(2,242.95)	\$1,311.20	2.3%
579.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	\$106.590	\$61,715.61	0.7%	\$50,715.72	\$10,999.89	\$1,621.20	2.6%
537.0000	KMB	KIMBERLY CLARK CORP CUSIP - 494368103	\$107.570	\$57,765.09	0.6%	\$56,200.32	\$1,564.77	\$1,804.32	3.1%
1,106.0000	KR	KROGER CO CUSIP - 501044101	\$52.000	\$57,512.00	0.6%	\$57,724.75	\$(212.75)	\$818.44	1.4%
1,094.0000	LNC	LINCOLN NATL CORP IND CUSIP - 534187109	\$53.580	\$58,616.52	0.6%	\$50,819.57	\$7,796.95	\$700.16	1.2%
1,025.0000	M	MACYS INC CUSIP - 55616P104	\$58.180	\$59,634.50	0.6%	\$59,066.30	\$568.20	\$1,281.25	2.1%
581.0000	MGA	MAGNA INTL INC SEDOL 2554475 ISIN CA5592224011 CUSIP - 559222401	\$94.910	\$55,142.71	0.6%	\$37,679.59	\$17,463.12	\$883.12	1.6%
309.0000	MCK	MCKESSON CORPORATION COM STK CUSIP - 58155Q103	\$194.670	\$60,153.03	0.6%	\$52,017.08	\$8,135.95	\$296.64	0.5%
1,072.0000	MET	METLIFE INC CUSIP - 59156R108	\$53.720	\$57,587.84	0.6%	\$49,898.92	\$7,688.92	\$1,500.80	2.6%
1,394.0000	ORCL	ORACLE CORPORATION CUSIP - 68389X105	\$38.280	\$53,362.32	0.6%	\$48,384.95	\$4,977.37	\$669.12	1.3%
39,435.3820	ODVX	OPPENHEIMER DVLPNG MKTS-Y CUSIP - 683974505	\$38.420	\$1,515,107.38	16.1%	\$1,540,816.16	\$(25,708.78)	\$6,427.97	0.4%
665.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	\$85.580	\$56,910.70	0.6%	\$58,246.35	\$(1,335.65)	\$1,276.80	2.2%



PORTFOLIO POSITIONS

(continued)
(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
823.0000	PKG	PACKAGING CORP AMER COM CUSIP - 695156109	\$63.820	\$52,523.86	0.6%	\$58,193.01	\$(5,669.15)	\$1,316.80	2.5%
754.0000	QCOM	QUALCOMM INC COM CUSIP - 747525103	\$74.770	\$56,376.58	0.6%	\$53,085.50	\$3,291.08	\$1,266.72	2.2%
510.0000	RTN	RAYTHEON CO CUSIP - 755111507	\$101.620	\$51,826.20	0.6%	\$46,439.53	\$5,386.67	\$1,234.20	2.4%
7,676.4860	OTCFX	T ROWE PRICE SMALL CAP STOCK FUND #65 CUSIP - 779572106	\$43.630	\$334,925.08	3.6%	\$286,332.93	\$48,592.15	\$921.18	0.3%
589.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	\$101.690	\$59,895.41	0.6%	\$53,078.15	\$6,817.26	\$942.40	1.6%
1,010.0000	SWKS	SKYWORKS SOLUTIONS INC CUSIP - 83088M102	\$58.050	\$58,630.50	0.6%	\$37,463.81	\$21,166.69	\$444.40	0.8%
1,453.0000	STI	SUNTRUST BKS INC COM CUSIP - 867914103	\$38.030	\$55,257.59	0.6%	\$58,421.06	\$(3,163.47)	\$1,162.40	2.1%
15,343.6550	TMPIX	TOUCHSTONE MID CAP FD I SHARES CUSIP - 89155T649	\$23.850	\$365,946.17	3.9%	\$297,973.78	\$67,972.39	\$874.59	0.2%
1,099.0000	TRN	TRINITY INDS INC COM CUSIP - 896522109	\$46.720	\$51,345.28	0.5%	\$46,135.26	\$5,210.02	\$439.60	0.9%
1,523.0000	TSN	TYSON FOODS INC CL A CUSIP - 902494103	\$39.370	\$59,960.51	0.6%	\$57,529.95	\$2,430.56	\$456.90	0.8%
485.0000	UNP	UNION PAC CORP CUSIP - 907818108	\$108.420	\$52,583.70	0.6%	\$35,081.27	\$17,502.43	\$970.00	1.8%
491.0000	UTX	UNITED TECHNOLOGIES CORP	\$105.600	\$51,849.60	0.6%	\$49,780.55	\$2,069.05	\$1,158.76	2.2%



PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
CUSIP - 913017109									
524.0000	UHS	UNIVERSAL HEALTH SVCS CL B COM	\$104.500	\$54,758.00	0.6%	\$59,324.76	\$(4,566.76)	\$209.60	0.4%
CUSIP - 913903100									
733.0000	VZ	VERIZON COMMUNICATIONS CUSIP - 92343V104	\$49.990	\$36,642.67	0.4%	\$36,627.71	\$14.96	\$1,612.60	4.4%
CUSIP - 949746101									
1,071.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	\$51.870	\$55,552.77	0.6%	\$42,492.72	\$13,060.05	\$1,499.40	2.7%
CUSIP - 963320106									
393.0000	WHR	WHIRLPOOL CORP COM	\$145.650	\$57,240.45	0.6%	\$47,656.22	\$9,584.23	\$1,179.00	2.1%
CUSIP - 98389B100									
1,427.0000	XEL	XCEL ENERGY INC COM	\$30.400	\$43,380.80	0.5%	\$40,539.17	\$2,841.63	\$1,712.40	3.9%
CUSIP - 98389B100									
						\$6,090,643.50	\$640,860.23	\$87,684.53	1.3%

Equities - Total

Alternative Strategies

14,672.7410	MASFX	LITMAN GREGORY MASTER ALT STRATEGIES INSTL CUSIP - 53700T801	\$11.600	\$170,203.80	1.8%	\$172,111.25	\$(1,907.45)	\$4,269.77	2.5%
CUSIP - 9941106L3									
269.3020		SKYBRIDGE MULTI ADVISOR HEDGE FD SERIES G	\$1,324.929	\$356,806.06	3.8%	\$336,562.38	\$20,243.68		
CUSIP - 9941132U1									
590.2390		FEG AAF TEI LLC	\$1,159.618	\$684,452.06	7.3%	\$655,000.00	\$29,452.06		
						\$1,163,673.63	\$47,788.29	\$4,269.77	0.4%

Alternative Strategies - Total



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									
255.0000	ARE	ALEXANDRIA REAL ESTATE EQUITIES INC CUSIP - 015271109	\$73.750	\$18,806.25	0.2%	\$17,342.52	\$1,463.73	\$734.40	3.9%
94.0000	RESI	ALTISSOURCE RESIDENTIAL CORP CL B CUSIP - 02153W100	\$24.000	\$2,256.00	0.0%	\$2,511.14	\$(255.14)	\$206.80	9.2%
147.0000	AMH	AMERICAN HOMES 4 RENT CL A CUSIP - 02665T306	\$16.890	\$2,482.83	0.0%	\$2,455.95	\$26.88	\$29.40	1.2%
577.0000	AMRE	AMREIT INC NEW CL B CUSIP - 03216B208	\$22.970	\$13,253.69	0.1%	\$10,250.32	\$3,003.37	\$461.60	3.5%
386.0000	AIV	APARTMENT INVT & MGMT CO CL A CUSIP - 03748R101	\$31.820	\$12,282.52	0.1%	\$11,579.36	\$703.16	\$401.44	3.3%
102.0000	AVB	AVALONBAY CMNTYS INC COM CUSIP - 053484101	\$140.970	\$14,378.94	0.2%	\$13,087.07	\$1,291.87	\$473.28	3.3%
128.0000	BXP	BOSTON PPTYS INC CUSIP - 101121101	\$115.760	\$14,817.28	0.2%	\$13,291.47	\$1,525.81	\$332.80	2.2%
834.0000	BDN	BRANDYWINE REALTY TRUST CUSIP - 105368203	\$14.070	\$11,734.38	0.1%	\$12,096.25	\$(361.87)	\$500.40	4.3%
509.0000	CBL	CBL & ASSOC PPTYS INC CUSIP - 124830100	\$17.900	\$9,111.10	0.1%	\$11,009.97	\$(1,898.87)	\$498.82	5.5%
185.0000	CPT	CAMDEN PPTY TR CUSIP - 133131102	\$68.530	\$12,678.05	0.1%	\$12,441.77	\$236.28	\$488.40	3.9%
209.0000	DLR	DIGITAL RLTY TR INC CUSIP - 253868103	\$62.380	\$13,037.42	0.1%	\$12,578.92	\$458.50	\$693.88	5.3%
514.0000	DEI	DOUGLAS EMMETT INC	\$25.670	\$13,194.38	0.1%	\$12,849.92	\$344.46	\$411.20	3.1%



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									
		CUSIP - 25960P109							
325.0000	EPR	EPR PPTYS COM SH BEN INT CUSIP - 26884U109	\$50.680	\$16,471.00	0.2%	\$16,806.53	\$(335.53)	\$1,111.50	6.7%
208.0000	EGP	EAST GROUP PPTYS INC SH BEN INT CUSIP - 277276101	\$60.590	\$12,602.72	0.1%	\$12,588.75	\$13.97	\$474.24	3.8%
198.0000	ELS	EQUITY LIFESTYLE PPTYS INC CUSIP - 29472R108	\$42.360	\$8,387.28	0.1%	\$7,159.59	\$1,227.69	\$257.40	3.1%
222.0000	EQY	EQUITY ONE INC CUSIP - 294752100	\$21.630	\$4,801.86	0.1%	\$5,144.85	\$(342.99)	\$195.36	4.1%
81.0000	ESS	ESSEX PPTY TR INC CUSIP - 297178105	\$178.750	\$14,478.75	0.2%	\$12,458.95	\$2,019.80	\$421.20	2.9%
127.0000	FRT	FEDERAL RLTY INVT TR SH BEN INT NEW CUSIP - 313747206	\$118.460	\$15,044.42	0.2%	\$13,620.52	\$1,423.90	\$441.96	2.9%
240.0000	HCP	HCP INC CUSIP - 40414L109	\$39.710	\$9,530.40	0.1%	\$11,242.63	\$(1,712.23)	\$523.20	5.5%
260.0000	HCN	HEALTH CARE REIT INC COM CUSIP - 42217K106	\$62.370	\$16,216.20	0.2%	\$17,436.97	\$(1,220.77)	\$826.80	5.1%
708.0000	HPT	HOSPITALITY PPTYS TR COM SH BEN INT CUSIP - 44106M102	\$26.850	\$19,009.80	0.2%	\$19,844.93	\$(835.13)	\$1,387.68	7.3%
1,053.0000	HST	HOST HOTELS AND RESORTS CUSIP - 44107P104	\$21.330	\$22,460.49	0.2%	\$18,649.90	\$3,810.59	\$842.40	3.8%
231.0000	LTC	LTC PPTYS INC COM CUSIP - 502175102	\$36.890	\$8,521.59	0.1%	\$9,469.20	\$(947.61)	\$471.24	5.5%



PORTFOLIO POSITIONS
(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
1,089.0000	LXP	LEXINGTON CORPORATE PPTYS TR CUSIP - 529043101	\$9.790	\$10,661.31	0.1%	\$12,560.47	\$(1,899.16)	\$740.52	6.9%
477.0000	MNR	MONMOUTH REAL ESTATE INVNT CORP CL A CUSIP - 609720107	\$10.120	\$4,827.24	0.1%	\$5,107.11	\$(279.87)	\$286.20	5.9%
333.0000	NNN	NATIONAL RETAIL PPTYS INC CUSIP - 637417106	\$34.570	\$11,511.81	0.1%	\$11,747.91	\$(236.10)	\$559.44	4.9%
196.0000	PSA	PUBLIC STORAGE CUSIP - 74460D109	\$165.840	\$32,504.64	0.3%	\$31,453.06	\$1,051.58	\$1,097.60	3.4%
325.0000	O	REALTY INCOME CORP COM CUSIP - 756109104	\$40.790	\$13,256.75	0.1%	\$14,455.77	\$(1,199.02)	\$714.03	5.4%
439.0000	SNH	SENIOR HSG PPTYS TR SH BEN INT CUSIP - 81721M109	\$20.920	\$9,183.88	0.1%	\$11,283.82	\$(2,099.94)	\$684.84	7.5%
146.0000	SBY	SILVER BAY RLTY TR CORP CUSIP - 82735Q102	\$16.210	\$2,366.66	0.0%	\$2,253.57	\$113.09	\$23.36	1.0%
245.0000	SPG	SIMON PPTY GROUP INC NEW CUSIP - 828806109	\$164.420	\$40,282.90	0.4%	\$37,140.83	\$3,142.07	\$1,274.00	3.2%
404.0000	SKT	TANGER FACTORY OUTLET CTRS INC COM CUSIP - 875465106	\$32.720	\$13,218.88	0.1%	\$14,352.28	\$(1,133.40)	\$387.84	2.9%
185.0000	VTR	VENTAS INC COM CUSIP - 92276F100	\$61.950	\$11,460.75	0.1%	\$12,812.52	\$(1,351.77)	\$536.50	4.7%
84.0000	VNO	VORNADO REALTY TRUST CUSIP - 929042109	\$99.960	\$8,396.64	0.1%	\$7,545.93	\$850.71	\$245.28	2.9%
115.0000	WPG	WASHINGTON PRIME GROUP INC CUSIP - 939647103	\$17.480	\$2,010.20	0.0%	\$2,246.02	\$(235.82)	\$115.00	5.7%



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									
395.0000	WRI	WEINGARTEN RLTY INV CUSIP - 948741103	\$31.500	\$12,442.50	0.1%	\$12,441.34	\$1.16	\$513.50	4.1%
467.0000	WY	WEYERHAEUSER CO COM CUSIP - 962166104	\$31.860	\$14,878.62	0.2%	\$13,851.13	\$1,027.49	\$541.72	3.6%
Real Estate Investments - Total							\$7,390.89	\$19,905.23	4.2%
Total Portfolio Positions							\$680,828.63	\$127,541.27	1.4%