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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, 2015

Name of foundation: TR U/W ELMA M LAPP FDN CONS
A Employer identification number: 31-6229734

Number and street (or P O box number if mail is not delivered to street address): 38 FOUNTAIN SQUARE PLAZA
Room/suite:
B Telephone number (see instructions): 513-579-5310

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)* ▶ $ 55,317,563.

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

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

		Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	382,804.	382,804.		STMT 1
	4	Dividends and interest from securities	951,140.	952,605.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	3,921,873.			
	b	Gross sales price for all assets on line 6a 20,488,698.				
	7	Capital gain net income (from Part IV, line 2)		3,921,873.		
	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)				
	12	**Total.** Add lines 1 through 11	5,255,817.	5,257,282.		
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	660.	330.	NONE	330.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	5,742.	5,742.		
	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	122,757.	122,557.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	129,159.	128,629.	NONE	530.
	25	Contributions, gifts, grants paid	2,992,670.			2,992,670.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,121,829.	128,629.	NONE	2,993,200.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	2,133,988.			
	b	**Net investment income** (if negative, enter -0-)		5,128,653.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**
4E1410 1 000

Form **990-PF** (2014)

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	-73.	2.	2.
	2	Savings and temporary cash investments	507,931.	1,106,220.	1,106,220.
	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)	40,141,831.	41,943,695.	43,006,795.
	c	Investments - corporate bonds (attach schedule)	11,359,923.	11,089,396.	11,204,546.
	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)	52,009,612.	54,139,313.	55,317,563.
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	52,009,612.	54,139,313.	
	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)	52,009,612.	54,139,313.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	52,009,612.	54,139,313.	

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	52,009,612.
2	Enter amount from Part I, line 27a	2	2,133,988.
3	Other increases not included in line 2 (itemize) ▶ WASH SALES ADJ FOR 2014 WASH SALE	3	74.
4	Add lines 1, 2, and 3	4	54,143,674.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	4,361.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,139,313.

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	20,488,698.		16,566,825.	3,921,873.
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				3,921,873.
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 3,921,873.

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	2,766,232.	59,552,885.	0.046450
2012	2,621,725.	53,724,064.	0.048800
2011	2,563,746.	50,988,660.	0.050281
2010	2,377,989.	51,501,228.	0.046173
2009	2,349,126.	47,360,328.	0.049601

2	Total of line 1, column (d)	2	0.241305
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	0.048261
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	59,984,664.
5	Multiply line 4 by line 3	5	2,894,920.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,287.
7	Add lines 5 and 6	7	2,946,207.
8	Enter qualifying distributions from Part XII, line 4	8	2,993,200.

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	NONE
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	NONE
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	NONE
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	NONE
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ NONE **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)*

			Yes	No
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		
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, TRUSTEE Telephone no. ▶ (513)579-5310

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
THE FIFTH THIRD BANK 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH 45263	TRUSTEE 2	-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	60,025,214.
b	Average of monthly cash balances	1b	872,922.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	60,898,136.
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	60,898,136.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	913,472.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	59,984,664.
6	**Minimum investment return.** Enter 5% of line 5	6	2,999,233.

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	2,999,233.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: NONE		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	NONE
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,999,233.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	2,999,233.
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	2,999,233.

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	2,993,200.
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	2,993,200.
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	51,287.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,941,913.

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					2,999,233.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				NONE	
b Total for prior years 20 12 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2014					
a From 2009	NONE				
b From 2010	NONE				
c From 2011	14,313.				
d From 2012	NONE				
e From 2013	NONE				
f **Total** of lines 3a through e		14,313.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,993,200.					
a Applied to 2013, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2014 distributable amount					2,993,200.
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).)*		6,033.			6,033.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		8,280.			
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				NONE	
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		8,280.			
10 Analysis of line 9:					
a Excess from 2010	NONE				
b Excess from 2011	8,280.				
c Excess from 2012	NONE				
d Excess from 2013	NONE				
e Excess from 2014	NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF CINCINNATI COLLEGE OF MEDICINE P. O. BOX 210641 CINCINNATI OH 45221	NONE	PC	PROJECT/PROGRAM SUPPORT	1,995,113.
CINCINNATI MUSEUM ASSOCIATION ATTN: RON CROPP 953 EDEN PARK DRIVE CINCINNATI OH 45202	NONE	PC	PROJECT/PROGRAM SUPPORT	332,519.
CINCINNATI SYMPHONY ORCHESTRA C/O DONALD C. A 1241 ELM STREET CINCINNATI OH 45202	NONE	PC	PROJECT/PROGRAM SUPPORT	332,519.
CINCINNATI OPERA ASSOCIATION C/O DARLENE ZOZ, 1243 ELM ST CINCINNATI OH 45202	NONE	PC	PROJECT/PROGRAM SUPPORT	332,519.
Total . . . . ▶ 3a				2,992,670.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	382,804.
4 Dividends and interest from securities			0	NONE	951,140.
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				NONE	NONE
8 Gain or (loss) from sales of assets other than inventory				NONE	3,921,873.
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	5,255,817.

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 5,255,817.

(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 SPECIFIED IN
4	THE GOVERNING AGREEMENT
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED IN
8	THE GOVERNING AGREEMENT
11	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
11	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS SPECIFIED IN
11	THE GOVERNING AGREEMENT
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS 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 01/28/2016 | Title Tax Officer

FIFTH THIRD BANK, 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	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST	382,804.	382,804.
TOTAL	382,804.	382,804.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	65.	65.
FOREIGN DIVIDENDS	83,680.	83,680.
DOMESTIC DIVIDENDS	785,485.	785,485.
FOREIGN INTEREST	20,414.	20,414.
EXEMPT INTEREST NOT SUBJECT TO AMT - STA	-1,465.	
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	32,972.	32,972.
OID INCOME ON USGI	276.	276.
NONQUALIFIED FOREIGN DIVIDENDS	29,693.	29,693.
NONQUALIFIED DOMESTIC DIVIDENDS	20.	20.
TOTAL	951,140.	952,605.

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 ON QUALIFIED FOR	4,238.	4,238.
FOREIGN TAXES ON NONQUALIFIED	1,504.	1,504.
TOTALS	5,742.	5,742.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BANK SERVICE FEES	61,278.	61,278.	
BANK SERVICE FEES	61,279.	61,279.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	122,757.	122,557.	200.

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR OID INCOME	276.
REMIC COST BASIS ADJUSTMENTS	4,083.
ROUNDING	2.
TOTAL	4,361.

STATEMENT 6

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
2.3800		CASH	$1.000	$2.38	0.0%	$2.38			
653,395.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES (INCOME INVESTMENT) CUSIP - 99FEDPVO1	$1.000	$653,395.00	1.2%	$653,395.00		$65.34	
452,825.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES CUSIP - 99FEDPVO1	$1.000	$452,825.00	0.8%	$452,825.00		$45.28	
		Cash & Equivalents - Total		**$1,106,222.38**	**2.0%**	**$1,106,222.38**		**$110.62**	
Fixed Income									
65,000.0000		AT&T INC GLBL NT 05/04/15 2.450 06/30/20 CUSIP - 00206RCL4	$98.459	$63,998.35	0.1%	$64,966.85	$(968.50)	$1,592.50	2.5%
85,000.0000		AB SVENSK EXPORTKREDIT 05/30/12 1.750 05/30/17 CUSIP - 00254ELM2	$101.475	$86,253.75	0.2%	$86,743.35	$(489.60)	$1,487.50	1.7%
40,000.0000		AGRIUM INC 05/31/13 4.900 06/01/43 CUSIP - 008916AM0	$97.581	$39,032.40	0.1%	$38,242.40	$790.00	$1,960.00	5.0%
40,000.0000		ALABAMA POWER CO SR NT 08/26/14 4.150 08/15/44 CUSIP - 010392FL7	$96.329	$38,531.60	0.1%	$39,880.85	$(1,349.25)	$1,660.00	4.3%
62,826.3200		AMERICAN HOME MTG 12/01/04 VAR 02/25/45 SER 2004-4 CL IV-A CUSIP - 02660TCS0	$99.827	$62,717.63	0.1%	$62,787.05	$(69.42)	$1,592.18	2.5%
50,000.0000		AMERICAN INTL GROUP 07/16/14 4.500 07/16/44 CUSIP - 026874DA2	$98.190	$49,095.00	0.1%	$50,359.50	$(1,264.50)	$2,250.00	4.6%

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)	
55,000.0000		AMERICREDIT AUTO RECEIVABL TRUST 06/27/12 3.030 07/09/16 SERIE 2012-3 CLASS D CUSIP - 03061UAF0	$101.588	$55,873.40	0.1%	$56,952.93	$(1,079.53)	$1,666.50	3.0%
55,000.0000		AMGEN INC 11/10/11 3.875 11/15/21 CUSIP - 031162BM1	$105.372	$57,954.60	0.1%	$59,408.80	$(1,454.20)	$2,131.25	3.7%
40,000.0000		AUTOZONE INC SR NT 11/15/10 4.000 11/15/20 CUSIP - 053332AL6	$106.227	$42,490.80	0.1%	$39,018.10	$3,472.70	$1,600.00	3.8%
85,000.0000		BB&T CORP SR MEDIUM TERM NTS 02/04/14 2.250 02/01/19 OPT CALL 1/2/2019 @ 100 CUSIP - 05531FAQ6	$101.021	$85,867.85	0.2%	$85,295.80	$572.05	$1,912.50	2.2%
24,525.2200		BANC AMER 10/01/05 VAR 10/10/45 SER 2005-5 CL A-J CUSIP - 05947U2T4	$100.165	$24,565.69	0.0%	$25,129.83	$(564.14)	$1,379.60	5.6%
50,000.0000		BANC AMER CMBS 03/01/06 VAR 09/10/45 SER 2006-1 CL A-M CUSIP - 05947U7M4	$100.518	$50,259.00	0.1%	$54,088.47	$(3,829.47)	$2,710.50	5.4%
50,000.0000		BANC AMER MTG TR 11/01/07 VAR 02/10/51 SERIES 2007-4 CL A-M CUSIP - 059513AG6	$106.583	$53,291.50	0.1%	$56,152.34	$(2,860.84)	$3,000.86	5.6%
60,000.0000		BANK OF AMERICA CORP 08/26/14 4.200 08/26/24 CUSIP - 06051GFH7	$99.928	$59,956.80	0.1%	$60,916.20	$(959.40)	$2,520.00	4.2%
115,000.0000		BANK NEW YORK INC 03/06/13 1.350 03/06/18	$99.770	$114,735.50	0.2%	$113,774.10	$961.40	$1,552.50	1.4%

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)	
		OPT CALL 02/06/2018 @ 100.00 CUSIP - 06406HCJ6							
55,000.0000		BEAR STEARNS COML MTG SECS TR 06/01/07 VAR 06/11/40 CUSIP - 07388YAG7	$106.036	$58,319.80	0.1%	$60,076.76	$(1,756.96)	$3,242.39	5.6%
70,000.0000		BERKSHIRE HATHAWAY FIN SR NT 08/15/13 0.950 08/15/16 CUSIP - 084664BX8	$100.315	$70,220.50	0.1%	$69,962.90	$257.60	$665.00	0.9%
70,000.0000		BIOMED RLTY L P 06/28/12 4.250 07/15/22 CUSIP - 09064AAG6	$98.688	$69,081.60	0.1%	$69,388.20	$(306.60)	$2,975.00	4.3%
35,000.0000		BOEING CO 11/20/09 3.750 11/20/16 CUSIP - 097023BC8	$103.410	$36,193.50	0.1%	$34,438.95	$1,754.55	$1,312.50	3.6%
40,000.0000		BURLINGTON NORTHERN SANTA FE 09/10/10 5.050 03/01/41 CUSIP - 12189LAC5	$105.300	$42,120.00	0.1%	$40,162.40	$1,957.60	$2,020.00	4.8%
35,000.0000		CBS CORP NEW GTD SR NT 06/20/12 1.950 07/01/17 CUSIP - 124857AH6	$100.480	$35,168.00	0.1%	$34,600.30	$567.70	$682.50	1.9%
50,000.0000		CD 2005-CD1 COMMERICAL MTG TR 11/01/05 VAR 07/15/44 SER 2005-CD1 CL C CUSIP - 12513EAM6	$99.908	$49,954.00	0.1%	$51,847.66	$(1,893.66)	$2,644.68	5.3%
40,000.0000		CIGNA CORP 11/10/11 4.000 02/15/22 CUSIP - 125509BS7	$103.590	$41,436.00	0.1%	$40,194.80	$1,241.20	$1,600.00	3.9%
9,104.1200		CWALT INC 12/01/04 5.000 02/25/20 SERIES 2004-30CB CLASS 3-A-1 CUSIP - 12667FJ63	$102.753	$9,354.76	0.0%	$8,710.87	$643.89	$455.21	4.9%

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)	
67,140.3970		CWABS INC 09/28/04 VAR 01/25/35 SER 2004-8 CL M-1 CUSIP - 126673EV0	$99.521	$66,818.79	0.1%	$67,004.02	$(185.23)	$835.16	1.2%
5,275.4570		CWHL 2004-J6 1A2 07/01/04 5.250 08/25/24 CUSIP - 12669FY98	$98.996	$5,222.49	0.0%	$5,108.82	$113.67	$276.96	5.3%
30,000.0000		CA INC SR NT 11/13/09 5.375 12/01/19 CUSIP - 12673PAC9	$109.486	$32,845.80	0.1%	$30,683.70	$2,162.10	$1,612.50	4.9%
120,000.0000		CAPITAL AUTO RECEIVABLES ASSET 01/24/13 2.190 09/20/21 SER 2013-1 CL D CUSIP - 13975EAG8	$100.429	$120,514.80	0.2%	$119,902.15	$612.65	$2,628.00	2.2%
60,000.0000		CAPITAL ONE FINL CORP SR NT 04/24/14 3.750 04/24/24 OPT CALL 03/24/2024 @ 100.00 CUSIP - 14040HBF1	$99.310	$59,586.00	0.1%	$61,437.60	$(1,851.60)	$2,250.00	3.8%
115,000.0000		CAPITAL ONE CC TR 07/23/15 2.750 05/15/25 SER 2015-4A CL A CUSIP - 14041NEX5	$102.850	$118,277.50	0.2%	$114,933.32	$3,344.18	$3,162.50	2.7%
70,000.0000		CD 2006-CD3 MTG TR 10/01/06 5.648 10/15/48 SER 2006-CD3 CL A-M CUSIP - 14986DAH3	$103.557	$72,489.90	0.1%	$78,605.47	$(6,115.57)	$3,953.60	5.5%
75,000.0000		CHARLESTON S C WTRWKS & SWR RE 07/29/15 5.000 01/01/45 OPT CALL 01/01/2025 @ 100.00 CUSIP - 160429UA2	$114.725	$86,043.75	0.2%	$86,484.00	$(440.25)	$3,750.00	4.4%
40,000.0000		CHURCH & DWIGHT INC NT	$98.750	$39,500.00	0.1%	$39,962.00	$(462.00)	$1,150.00	2.9%

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)	
		09/26/12 2.875 10/01/22 CUSIP - 171340AH5							
25,000.0000		CINTAS CORP NO 2 SR NT 05/23/11 4.300 06/01/21 CUSIP - 17252MAK6	$109.068	$27,267.00	0.0%	$24,981.50	$2,285.50	$1,075.00	3.9%
25,000.0000		CINTAS CORPORATION NO. 2 06/08/12 3.250 06/01/22 CUSIP - 17252MAL4	$101.587	$25,396.75	0.0%	$24,580.25	$816.50	$812.50	3.2%
50,000.0000		CISCO SYS INC 02/17/09 4.950 02/15/19 CUSIP - 17275RAE2	$110.346	$55,173.00	0.1%	$53,839.80	$1,333.20	$2,475.00	4.5%
50,000.0000		CITIGROUP INC 11/21/07 6.125 11/21/17 CUSIP - 172967EM9	$109.005	$54,502.50	0.1%	$46,812.50	$7,690.00	$3,062.50	5.6%
50,000.0000		COMCAST CORP 06/18/09 5.700 07/01/19 CUSIP - 20030NAZ4	$113.274	$56,637.00	0.1%	$55,596.05	$1,040.95	$2,850.00	5.0%
55,000.0000		COMM 12/01/06 5.347 12/10/46 SER 2006-C8 CL A-M CUSIP - 20047EAH5	$104.091	$57,250.05	0.1%	$57,855.27	$(605.22)	$2,940.85	5.1%
30,000.0000		CONOCOPHILLIPS 05/08/08 5.900 05/15/38 CUSIP - 20825CAP9	$114.144	$34,243.20	0.1%	$29,886.60	$4,356.60	$1,770.00	5.2%
12,338.3290		CONSECO FINANCE HOME EQUTY LN TR 04/25/02 STEP CPN 05/15/33 SERIE 2002-B CLASS A3 CUSIP - 20847TBQ3	$101.586	$12,534.01	0.0%	$13,078.63	$(544.62)	$909.33	7.3%
55,311.5500		CONTL AIRLINES 10/03/12 4.000 04/29/26 SER 2012-2 CL A	$101.750	$56,279.50	0.1%	$58,491.96	$(2,212.46)	$2,212.46	3.9%

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 - 210795QB9							
6,807.5870		CSFB 2004-7 6A1 10/01/04 5.250 10/25/19 CUSIP - 2254W0KD6	$101.566	$6,914.19	0.0%	$6,858.65	$55.54	$357.40	5.2%
45,000.0000		CUMMINS INC 09/24/13 4.875 10/01/43 CUSIP - 231021AQ9	$107.018	$48,158.10	0.1%	$52,730.10	$(4,572.00)	$2,193.75	4.6%
55,000.0000		DDR CORP 06/22/12 4.625 07/15/22 CALLABLE 04/15/22 @ 100.00 CUSIP - 23317HAA0	$104.735	$57,604.25	0.1%	$59,009.50	$(1,405.25)	$2,543.75	4.4%
16,667.4380		DELTA AIR LINES 04/30/02 6.718 01/02/23 CUSIP - 247367AX3	$113.750	$18,959.21	0.0%	$19,459.24	$(500.03)	$1,119.72	5.9%
60,000.0000		DIRECTV HLDGS LLC 04/13/10 5.875 10/01/19 CUSIP - 25459HAU9	$112.047	$67,228.20	0.1%	$68,941.80	$(1,713.60)	$3,525.00	5.2%
55,000.0000		DUKE ENERGY INDIANA 07/09/10 3.750 07/15/20 CUSIP - 263901AC4	$106.937	$58,815.35	0.1%	$55,117.65	$3,697.70	$2,062.50	3.5%
40,000.0000		ENTERPRISE PRODS OPER LLC 01/13/11 3.200 02/01/16 CUSIP - 29379VAS2	$100.681	$40,272.40	0.1%	$39,960.40	$312.00	$1,280.00	3.2%
14,821.9900		FG G18020 11/01/04 4.500 11/01/19 CUSIP - 3128MMAW3	$104.307	$15,460.37	0.0%	$14,495.01	$965.36	$666.99	4.3%
2,982.1800		FG G12433 11/01/06 4.500 06/01/21 CUSIP - 3128M1SW0	$104.294	$3,110.23	0.0%	$2,921.64	$188.59	$134.20	4.3%
16,300.0900		FG G04356	$114.645	$18,687.24	0.0%	$17,242.45	$1,444.79	$978.01	5.2%

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)	
		05/01/08 6.000 05/01/38 CUSIP - 3128M6E53							
21,890.4530		FG G0-5733 11/01/09 5.000 11/01/39 CUSIP - 3128M7V29	$110.698	$24,232.29	0.0%	$23,128.64	$1,103.65	$1,094.52	4.5%
6,073.0000		FH 1H1348 10/01/06 VAR 10/01/36 CUSIP - 3128NGEV3	$106.270	$6,453.78	0.0%	$6,047.38	$406.40	$142.84	2.2%
24,286.8500		FH 1J1540 02/01/07 VAR 03/01/37 CUSIP - 3128NHV91	$107.736	$26,165.68	0.0%	$24,590.42	$1,575.26	$681.25	2.6%
60,632.5700		FG J13584 11/01/10 3.500 11/01/25 CUSIP - 3128PS6V4	$106.056	$64,304.48	0.1%	$60,518.89	$3,785.59	$2,122.14	3.3%
13,663.3100		FH 1G2580 12/01/06 VAR 01/01/37 CUSIP - 3128QS2M7	$105.803	$14,456.19	0.0%	$13,761.51	$694.68	$841.52	5.8%
21,029.8500		FH 1G2601 01/01/07 VAR 02/01/37 CUSIP - 3128QS3J3	$106.332	$22,361.46	0.0%	$21,120.21	$1,241.25	$1,303.64	5.8%
107,772.8800		FG C0-4037 06/01/12 3.500 06/01/42 CUSIP - 31292LPW9	$104.496	$112,618.35	0.2%	$112,807.88	$(189.53)	$3,772.05	3.3%
39,457.9150		FG C0-9057 01/01/14 4.000 01/01/44 CUSIP - 31292SB25	$106.558	$42,045.57	0.1%	$41,215.02	$830.55	$1,578.32	3.8%
61,691.5610		FG A97897 03/01/11 4.500 04/01/41 CUSIP - 312946X27	$110.438	$68,130.93	0.1%	$63,465.19	$4,665.74	$2,776.12	4.1%
34,810.6320		FG A14481	$108.677	$37,831.15	0.1%	$36,921.03	$910.12	$1,566.48	4.1%

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)	
		10/01/03 4.500 10/01/33 CUSIP - 31296N6S1							
25,873.3000		FG A30941 01/01/05 5.500 02/01/35 CUSIP - 31297LBJ8	$111.139	$28,755.33	0.1%	$26,188.63	$2,566.70	$1,423.03	4.9%
52,733.9510		FG Q2-9916 11/01/14 4.000 11/01/44 CUSIP - 3132MAVH1	$106.647	$56,239.18	0.1%	$56,483.00	$(243.82)	$2,109.36	3.8%
78,394.8080		FG Q2-5103 02/01/14 4.000 03/01/44 CUSIP - 3132M5KQ4	$106.558	$83,535.94	0.2%	$81,414.23	$2,121.71	$3,135.79	3.8%
140,000.0000		FEDERAL NATL MTG ASSN 09/08/14 2.630 09/06/24 CUSIP - 3135G0ZR7	$102.405	$143,367.00	0.3%	$138,721.80	$4,645.20	$3,675.00	2.6%
65,000.0000		FNMA REMIC 03/01/15 VAR 07/25/22 SERIE 2015-M4 CLASS AV2 CUSIP - 3136AMM48	$102.414	$66,569.10	0.1%	$65,646.79	$922.31	$1,630.85	2.4%
115,000.0000		FANNIE MAE REMIC TRUST 07/01/12 1.80057 12/25/19 SERIE 2012-M8 CLASS ASQ3 CUSIP - 3136A7MK5	$101.441	$116,657.15	0.2%	$117,242.19	$(585.04)	$2,070.66	1.8%
648,324.9500		FHLMC REMIC 08/01/12 VAR 03/25/22 SERIE K-019 CLASS X1 CUSIP - 3137ASNK6	$9.041	$58,615.06	0.1%	$67,457.31	$(8,842.25)	$12,077.11	20.6%
685,058.8800		FREDDIE MAC 11/01/12 1.64148 06/25/22 SERIE K-021 CL X1 CUSIP - 3137AUPF0	$8.154	$55,859.70	0.1%	$63,715.80	$(7,856.10)	$11,245.10	20.1%
999,169.2600		FHLMC REMIC	$5.111	$51,067.54	0.1%	$58,606.73	$(7,539.19)	$10,191.13	20.0%

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)	
		02/01/13 VAR 10/25/22 SERIE K-025 CLASS X1 CUSIP - 3137AYCF6							
35,000.0000		FREDDIE MAC 05/01/14 2.856 01/25/21 SER K715 CL A2 CUSIP - 3137BAHA3	$104.601	$36,610.35	0.1%	$35,924.22	$686.13	$999.60	2.7%
7,882.1600		FN 254193 01/01/02 6.000 02/01/22 CUSIP - 31371KKE0	$112.686	$8,882.09	0.0%	$7,989.31	$892.78	$472.93	5.3%
43,524.4280		FN 254880 07/01/03 4.500 08/01/23 CUSIP - 31371LCR8	$108.341	$47,154.80	0.1%	$45,442.22	$1,712.58	$1,958.60	4.2%
22,323.0600		FN 256845 07/01/07 6.500 08/01/37 CUSIP - 31371NHW8	$116.158	$25,930.02	0.0%	$22,720.70	$3,209.32	$1,451.00	5.6%
53,249.3220		FN AH8957 03/01/11 4.000 04/01/41 CUSIP - 3138AA5T4	$108.561	$57,808.00	0.1%	$53,640.37	$4,167.63	$2,129.97	3.7%
76,771.1360		FN AJ1413 09/01/11 4.500 09/01/41 CUSIP - 3138ASSB9	$109.596	$84,138.09	0.2%	$82,433.02	$1,705.07	$3,454.70	4.1%
45,347.0320		FN AH0943 12/01/10 4.000 12/01/40 CUSIP - 3138A2BM0	$107.669	$48,824.70	0.1%	$45,623.36	$3,201.34	$1,813.88	3.7%
48,820.2570		FN AH1018 12/01/10 4.000 12/01/40 CUSIP - 3138A2DY2	$107.814	$52,635.07	0.1%	$48,576.19	$4,058.88	$1,952.81	3.7%
53,384.0330		FN AH6622 02/01/11 4.000 03/01/41 CUSIP - 3138A8LC8	$108.571	$57,959.58	0.1%	$56,003.17	$1,956.41	$2,135.36	3.7%

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)	
61,537.0470		FN AL0789 09/01/11 4.000 09/01/41 CUSIP - 3138EG2X1	$107.668	$66,255.71	0.1%	$64,719.68	$1,536.03	$2,461.48	3.7%
51,259.0040		FN AO2138 04/01/12 3.500 05/01/42 CUSIP - 3138LSLU2	$104.626	$53,630.25	0.1%	$51,755.56	$1,874.69	$1,794.07	3.3%
73,006.0400		FN AM1855 01/01/13 2.870 01/01/33 CUSIP - 3138L2BZ9	$103.687	$75,697.77	0.1%	$75,150.60	$547.17	$2,095.27	2.8%
51,809.2990		FN AQ1217 11/01/12 2.500 11/01/27 CUSIP - 3138MGK79	$102.896	$53,309.70	0.1%	$54,245.94	$(936.24)	$1,295.23	2.4%
73,501.7400		FN AQ1802 10/01/12 3.500 10/01/42 CUSIP - 3138MHAC7	$104.572	$76,862.24	0.1%	$78,532.02	$(1,669.78)	$2,572.56	3.3%
100,820.8550		FN AR1196 12/01/12 3.000 01/01/43 CUSIP - 3138NXKJ5	$101.699	$102,533.80	0.2%	$98,505.11	$4,028.69	$3,024.63	2.9%
109,167.2140		FN AS5371 06/01/15 3.500 07/01/45 CUSIP - 3138WE6H7	$104.430	$114,003.32	0.2%	$113,619.19	$384.13	$3,820.85	3.4%
109,549.1600		FN AS5629 07/01/15 3.500 08/01/45 CUSIP - 3138WFHF6	$104.522	$114,502.97	0.2%	$113,503.20	$999.77	$3,834.22	3.3%
112,120.9100		FN AR9203 03/01/13 3.500 03/01/43 CUSIP - 3138W7GM0	$104.979	$117,703.41	0.2%	$114,556.03	$3,147.38	$3,924.23	3.3%
30,315.3040		FN AS0205 07/01/13 3.000 08/01/43 CUSIP - 3138W9GP9	$101.639	$30,812.17	0.1%	$30,457.40	$354.77	$909.46	3.0%

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)	
87,888.2210		FN AS0222 07/01/13 4.000 08/01/43 CUSIP - 3138W9G87	$108.156	$95,056.38	0.2%	$92,097.24	$2,959.14	$3,515.53	3.7%
30,183.6850		FN AV0688 12/01/13 3.500 12/01/43 CUSIP - 3138XBXS8	$104.988	$31,689.25	0.1%	$30,782.65	$906.60	$1,056.43	3.3%
59,133.4450		FN AY8604 04/01/15 3.500 04/01/45 CUSIP - 3138YNR25	$104.414	$61,743.60	0.1%	$62,154.80	$(411.20)	$2,069.67	3.4%
391.0900		FN 596500 07/01/01 6.500 07/01/16 CUSIP - 31387WUZ8	$100.849	$394.41	0.0%	$399.29	$(4.88)	$25.42	6.4%
1,442.5100		FNMA 09/01/05 5.000 03/25/34 SERIES 2005-86 CLASS WD CUSIP - 31394UCZ3	$99.940	$1,441.64	0.0%	$756.67	$684.97	$72.13	5.0%
98,007.9000		FREDDIE MAC 11/01/04 5.000 11/15/34 SER 2893 CL PE CUSIP - 31395HWC0	$110.204	$108,008.63	0.2%	$99,723.04	$8,285.59	$4,900.40	4.5%
23,894.6270		FANNIE MAE 10/01/09 4.500 11/25/24 SERIES 2009-88 CLASS HE CUSIP - 31398F4Q1	$107.540	$25,696.28	0.0%	$24,984.83	$711.45	$1,075.26	4.2%
1,296,421.2400		FREDDIE MAC 04/01/10 VAR 01/25/20 SERIE K-006 CLASS A-X1 CUSIP - 31398VJA5	$3.642	$47,215.66	0.1%	$60,968.85	$(13,753.19)	$15,269.98	32.3%
15,757.8200		FN 684200 01/01/03 6.000 01/01/33 CUSIP - 31400DDD1	$113.865	$17,942.64	0.0%	$15,794.74	$2,147.90	$945.47	5.3%

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)	
4,637.4400		FN 697220 07/01/03 5.000 07/01/33 CUSIP - 31400TSH1	$110.200	$5,110.46	0.0%	$4,977.27	$133.19	$231.87	4.5%
51,098.3770		FN 725027 12/01/03 5.000 11/01/33 CUSIP - 31402CPL0	$110.703	$56,567.44	0.1%	$54,635.36	$1,932.08	$2,554.92	4.5%
18,338.6900		FN 733756 08/01/03 5.000 09/01/33 CUSIP - 31402NE53	$110.703	$20,301.48	0.0%	$17,444.67	$2,856.81	$916.93	4.5%
56,520.2800		FN 735230 01/01/05 5.500 02/01/35 CUSIP - 31402QY39	$112.685	$63,689.88	0.1%	$55,495.85	$8,194.03	$3,108.62	4.9%
16,618.4800		FN 745257 01/01/06 6.000 01/01/36 CUSIP - 31403C5S6	$113.644	$18,885.91	0.0%	$16,657.43	$2,228.48	$997.11	5.3%
9,078.5600		FN 788519 07/01/04 5.000 07/01/34 CUSIP - 31405GAU4	$110.723	$10,052.05	0.0%	$8,675.70	$1,376.35	$453.93	4.5%
8,449.5700		FN 793372 09/01/04 5.500 09/01/34 CUSIP - 31405MMV6	$113.604	$9,599.05	0.0%	$8,289.83	$1,309.22	$464.73	4.8%
8,383.4200		FN 810961 04/01/05 5.000 04/01/20 CUSIP - 31406H5W3	$106.304	$8,911.91	0.0%	$8,285.19	$626.72	$419.17	4.7%
5,127.8200		FN 814475 03/01/05 5.000 03/01/35 CUSIP - 31406M2G0	$110.068	$5,644.09	0.0%	$4,877.84	$766.25	$256.39	4.5%
6,285.8700		FN 829196 07/01/05 5.000 07/01/35 CUSIP - 31407FGD6	$110.069	$6,918.79	0.0%	$5,979.45	$939.34	$314.29	4.5%

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)	
28,190.6300		FAMMIE MAE 11/01/06 6.000 11/01/36 CUSIP - 31407JEZ1	$113.765	$32,071.07	0.1%	$28,402.04	$3,669.03	$1,691.44	5.3%
32,100.6500		FN 831926 12/01/06 6.000 12/01/36 CUSIP - 31407JHB1	$114.253	$36,675.96	0.1%	$32,140.83	$4,535.13	$1,926.04	5.3%
41,921.5700		FN 835148 09/01/05 5.000 09/01/35 CUSIP - 31407MZM0	$112.336	$47,093.01	0.1%	$42,930.28	$4,162.73	$2,096.08	4.5%
5,870.7800		FN 897936 09/01/06 5.500 08/01/21 CUSIP - 31410USZ6	$108.351	$6,361.05	0.0%	$5,865.25	$495.80	$322.89	5.1%
32,030.6480		FN 916933 05/01/07 5.500 05/01/37 CUSIP - 31411WV20	$113.352	$36,307.38	0.1%	$34,402.91	$1,904.47	$1,761.69	4.9%
21,218.6760		FN AA9176 08/01/09 4.500 08/01/39 CUSIP - 31416TFS3	$109.794	$23,296.83	0.0%	$22,153.63	$1,143.20	$954.84	4.1%
52,770.2540		FN AA9346 08/13/09 4.500 08/01/39 CUSIP - 31416TL49	$109.698	$57,887.91	0.1%	$55,342.80	$2,545.11	$2,374.66	4.1%
72,321.7090		FN AB6900 11/01/12 3.000 11/01/42 CUSIP - 31417DU27	$101.688	$73,542.50	0.1%	$76,539.69	$(2,997.19)	$2,169.65	3.0%
58,075.4500		FN AB7958 01/01/13 3.500 02/01/43 CUSIP - 31417EZY0	$104.594	$60,743.44	0.1%	$59,191.60	$1,551.84	$2,032.64	3.3%
49,624.8350		FN AB8472 01/01/13 3.000 02/01/43 CUSIP - 31417FMW5	$101.672	$50,454.56	0.1%	$49,477.51	$977.05	$1,488.75	3.0%

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)	
94,968.8610		FN AB9170 04/01/13 2.500 05/01/28 CUSIP - 31417GFL5	$102.900	$97,722.96	0.2%	$94,924.35	$2,798.61	$2,374.22	2.4%
12,406.9400		FN AB9864 06/01/13 3.500 07/01/43 CUSIP - 31417G6A9	$104.974	$13,024.06	0.0%	$12,707.42	$316.64	$434.24	3.3%
111,201.6310		FN MA1138 07/01/12 3.500 08/01/32 CUSIP - 31418AHQ4	$105.850	$117,706.93	0.2%	$117,397.99	$308.94	$3,892.06	3.3%
94,561.1730		FN MA1382 02/01/13 3.000 03/01/28 CUSIP - 31418ARC4	$104.458	$98,776.71	0.2%	$99,865.49	$(1,088.78)	$2,836.84	2.9%
27,063.9720		FN AD6193 06/01/10 5.000 06/01/40 CUSIP - 31418T3B1	$110.720	$29,965.23	0.1%	$28,670.92	$1,294.31	$1,353.20	4.5%
23,597.7670		FN AD6369 05/01/10 4.500 05/01/40 CUSIP - 31418UCF9	$109.985	$25,954.00	0.0%	$24,622.79	$1,331.21	$1,061.90	4.1%
25,388.1160		FN AE0996 02/01/11 4.000 02/01/41 CUSIP - 31419BDA0	$107.665	$27,334.12	0.0%	$25,336.55	$1,997.57	$1,015.52	3.7%
52,252.1200		FN AE2497 09/01/10 4.500 09/01/40 CUSIP - 31419CX32	$110.686	$57,835.78	0.1%	$54,603.49	$3,232.29	$2,351.35	4.1%
30,000.0000		FEDERATED RETAIL HOLDING 03/12/07 6.375 03/15/37 CUSIP - 314275AC2	$110.737	$33,221.10	0.1%	$34,007.10	$(786.00)	$1,912.50	5.8%
2,699.7730		FHASI 2004-5 2A1 06/01/04 6.250 08/25/17 CUSIP - 32051D5T5	$100.711	$2,718.97	0.0%	$2,804.39	$(85.42)	$168.74	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)	
30,000.0000		FLORIDA POWER & LIGHT 01/16/08 5.950 02/01/38 CUSIP - 341081FA0	$126.973	$38,091.90	0.1%	$37,642.50	$449.40	$1,785.00	4.7%
49,927.7270		GN AA5813 11/01/12 3.500 11/15/42 CUSIP - 36178DN64	$105.655	$52,751.14	0.1%	$54,218.39	$(1,467.25)	$1,747.47	3.3%
110,000.0000		GS MORTGAGE SECURITIES TRUST 02/01/13 2.943 02/10/46 SER 2013-GC10 CL A5 CUSIP - 36192CAE5	$101.120	$111,232.00	0.2%	$113,298.68	$(2,066.68)	$3,237.30	2.9%
40,000.0000		GENERAL DYNAMICS CORP SR NT 11/06/12 3.600 11/15/42 CUSIP - 369550AT5	$92.031	$36,812.40	0.1%	$39,643.60	$(2,831.20)	$1,440.00	3.9%
100,000.0000		GENERAL ELEC CAP CORP MEDIUM 04/21/08 5.625 05/01/18 CUSIP - 36962G3U6	$110.706	$110,706.00	0.2%	$112,706.50	$(2,000.50)	$5,625.00	5.1%
20,000.0000		GOLDMAN SACHS GROUP INC 02/13/03 6.125 02/15/33 CUSIP - 38141GCU6	$119.597	$23,919.40	0.0%	$20,430.95	$3,488.45	$1,225.00	5.1%
95,890.2700		GINNIE MAE 11/01/11 2.764 06/16/43 SER 2011-144 CL AD CUSIP - 38376G6X3	$101.145	$96,988.21	0.2%	$96,849.18	$139.03	$2,650.05	2.7%
613,308.0870		GINNIE MAE 02/01/12 VAR 04/16/53 SER 2012-27 CL IO CUSIP - 38378BQJ1	$5.924	$36,332.37	0.1%	$36,894.32	$(561.95)	$7,500.45	20.6%
90,394.9800		GINNIE MAE 04/01/12 1.803 06/16/41 SER 2012-046 CL AC CUSIP - 38378BSQ3	$99.868	$90,275.66	0.2%	$91,298.94	$(1,023.28)	$1,629.69	1.8%

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)	
104,151.2900		GINNIE MAE 07/01/14 2.500 06/16/41 SER 2014-101 CL VA CUSIP - 38378XEZ0	$101.191	$105,391.73	0.2%	$100,766.37	$4,625.36	$2,603.78	2.5%
28,021.2940		HAWAIIAN AIRLS TR 05/29/13 3.900 07/15/27 SERIE 2013-1 CLASS A CUSIP - 419838AA5	$98.500	$27,600.97	0.0%	$27,741.08	$(140.11)	$1,092.83	4.0%
55,000.0000		HOME DEPOT INC SR NT 04/05/13 4.200 04/01/43 CUSIP - 437076BA9	$100.988	$55,543.40	0.1%	$53,732.55	$1,810.85	$2,310.00	4.2%
60,000.0000		HOST HOTELS & RESORTS L P 09/15/12 5.250 03/15/22 CUSIP - 44107TAS5	$108.586	$65,151.60	0.1%	$66,640.80	$(1,489.20)	$3,150.00	4.8%
23,608.9700		JPMORGAN MTG TR 08/01/04 4.500 09/25/34 SER 2004-S1 CL 1-A-2 CUSIP - 466247EL3	$102.476	$24,193.53	0.0%	$23,786.04	$407.49	$1,062.40	4.4%
61,499.2540		JPMORGAN MTG TR 10/01/04 VAR 12/25/34 SER 2004-A5 CL 4-A-4 CUSIP - 466247GD9	$101.468	$62,402.06	0.1%	$61,633.77	$768.29	$1,375.72	2.2%
80,000.0000		JP MORGAN CHASE & CO 07/21/15 3.900 07/15/25 OPT CALL 04/15/2025 @ 100.00 CUSIP - 46625HMN7	$101.852	$81,481.60	0.1%	$79,993.60	$1,488.00	$3,120.00	3.8%
22,038.3500		JPMORGAN CHASE COML MTG SECS 07/01/01 VAR 04/15/35 SERIE 2001-CIBC2 CLASS D CUSIP - 46625MCX5	$99.913	$22,019.18	0.0%	$22,541.85	$(522.67)	$1,508.97	6.9%
11,356.5800		JPMORGAN COM MTG	$99.900	$11,345.22	0.0%	$11,701.71	$(356.49)	$615.11	5.4%

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)	
		08/01/05 VAR 08/15/42 SER 2005-LDP3 CL C CUSIP - 46625YSP9							
55,000.0000		KINDER MORGAN ENERGY PARTNERS 08/05/13 2.650 02/01/19 CUSIP - 494550BR6	$98.381	$54,109.55	0.1%	$55,578.60	$(1,469.05)	$1,457.50	2.7%
25,000.0000		KROGER CO SR NT 03/27/08 6.900 04/15/38 CUSIP - 501044CK5	$125.852	$31,463.00	0.1%	$27,688.50	$3,774.50	$1,725.00	5.5%
90,000.0000		MASSACHUSETTS ST GO BDS A 07/16/15 5.000 07/01/26 CUSIP - 57582RDU7	$124.911	$112,419.90	0.2%	$111,456.00	$963.90	$4,500.00	4.0%
29,394.7910		MALT 2004-7 10A1 07/01/04 6.000 06/25/34 CUSIP - 576434TN4	$102.229	$30,050.00	0.1%	$29,633.61	$416.39	$1,763.69	5.9%
3,787.8140		MASTR ALTERNATIVE LOAN TRUST 12/01/04 5.500 01/25/25 SERIE 2004-12 CLASS 8-A-1 CUSIP - 576434ZX5	$100.887	$3,821.41	0.0%	$3,730.98	$90.43	$208.33	5.5%
40,000.0000		MCKESSON CORP NEW SR NT 03/10/14 4.883 03/15/44 CUSIP - 581557BC8	$101.731	$40,692.40	0.1%	$41,638.40	$(946.00)	$1,953.20	4.8%
30,000.0000		MEDTRONIC INC 03/15/15 3.150 03/15/22 CUSIP - 585055BR6	$101.429	$30,428.70	0.1%	$30,536.20	$(107.50)	$945.00	3.1%
40,000.0000		METLIFE INC 11/13/13 4.875 11/13/43 CUSIP - 59156RBG2	$105.414	$42,165.60	0.1%	$42,783.60	$(618.00)	$1,950.00	4.6%
36,838.4200		MDST 2005-1 M2 11/01/05 7.079 01/15/40 CUSIP - 595481AC6	$110.120	$40,566.47	0.1%	$23,848.93	$16,717.54	$2,607.79	6.4%

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		MORGAN STANLEY 10/23/14 3.700 10/23/24 CUSIP - 61761JVL0	$100.477	$50,238.50	0.1%	$50,634.50	$(396.00)	$1,850.00	3.7%
105,000.0000		NEW YORK NY TAXABLE GO BDS 2015 06/18/15 4.000 06/01/26 CUSIP - 64966LM57	$105.466	$110,739.30	0.2%	$109,519.20	$1,220.10	$4,200.00	3.8%
0.0100		NAA 206 AF1 3A2 05/01/06 VAR 06/25/36 CUSIP - 65536PAN0	$1.508		0.0%	$0.01	$(0.01)		
22,018.0050		NORTHWEST AIRLNS 08/05/02 6.264 05/20/23 CUSIP - 667294BB7	$104.060	$22,911.94	0.0%	$23,504.22	$(592.28)	$1,379.21	6.0%
50,000.0000		OMNICOM GROUP INC 08/05/10 4.450 08/15/20 CUSIP - 682134AC5	$108.002	$54,001.00	0.1%	$49,248.50	$4,752.50	$2,225.00	4.1%
50,000.0000		PETROLEOS MEXICANOS 07/21/10 5.500 01/21/21 CUSIP - 71654QAX0	$105.145	$52,572.50	0.1%	$55,275.00	$(2,702.50)	$2,750.00	5.2%
23,042.4740		RAMP 2003-RZ5 A7 12/01/03 STEP CPN 09/25/33 CUSIP - 760985H79	$102.933	$23,718.31	0.0%	$22,581.63	$1,136.68	$1,260.42	5.3%
60,000.0000		RYDER SYS INC 02/24/15 2.650 03/02/20 CUSIP - 78355HJY6	$99.660	$59,796.00	0.1%	$60,459.60	$(663.60)	$1,590.00	2.7%
5,055.8700		SANTANDER DRIVE AUTO 07/17/13 1.110 12/15/17 SER 2013-4 CL A-3 CUSIP - 80283HAC6	$100.016	$5,056.68	0.0%	$5,055.34	$1.34	$56.12	1.1%
85,000.0000		STATOIL ASA NT 11/08/13 3.700 03/01/24	$102.770	$87,354.50	0.2%	$88,533.45	$(1,178.95)	$3,145.00	3.6%

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 - 85771PAN2							
40,000.0000		TEXAS A & M UNIV REV REV 07/23/15 4.250 05/15/45 OPT CALL 05/15/2025 @ 100.00 CUSIP - 88213ADH5	$99.731	$39,892.40	0.1%	$39,650.00	$242.40	$1,700.00	4.3%
110,000.0000		TEXAS ST 12/18/14 5.000 10/01/26 OPT CALL 10/01/2024 @ 100.00 CUSIP - 882723SR1	$121.631	$133,794.10	0.2%	$131,677.70	$2,116.40	$5,500.00	4.1%
40,000.0000		TIFFANY & CO 04/01/15 4.900 10/01/44 CUSIP - 886546AD2	$96.644	$38,657.60	0.1%	$41,619.20	$(2,961.60)	$1,960.00	5.1%
100,000.0000		TORONTO DOMINION BK SR MTN 09/10/13 1.500 09/09/16 CUSIP - 89114QAK4	$100.666	$100,666.00	0.2%	$101,583.00	$(917.00)	$1,500.00	1.5%
32,000.0000		UBS AG STAMFORD BRH MEDIUM 04/25/08 5.750 04/25/18 CUSIP - 90261XFA5	$109.641	$35,085.12	0.1%	$34,594.88	$490.24	$1,840.00	5.2%
47,609.2350		US AWYS INC 11/29/12 4.625 12/03/26 SER 2012-2 CL A CUSIP - 90345WAD6	$103.330	$49,194.62	0.1%	$48,433.92	$760.70	$2,201.93	4.5%
41,408.8140		UNITED AIRLINES PT CERT 11/24/09 9.750 01/15/17 SER 2009-2 CL A CUSIP - 909317BE8	$108.759	$45,035.81	0.1%	$47,102.53	$(2,066.72)	$4,037.36	9.0%
120,000.0000		U S BANCORP MEDIUM TERM NTS- 05/08/12 1.650 05/15/17 OPT CALL 04/15/2017 @ 100.00 CUSIP - 91159HHD5	$100.895	$121,074.00	0.2%	$119,794.80	$1,279.20	$1,980.00	1.6%
190,000.0000		US TREASURY N/B	$131.122	$249,131.80	0.5%	$224,914.06	$24,217.74	$8,550.00	3.4%

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)	
		02/15/06 4.500 02/15/36 CUSIP - 912810FT0							
275,000.0000		UNITED STATES TREAS BDS 11/15/14 3.000 11/15/44 CUSIP - 912810RJ9	$102.117	$280,821.75	0.5%	$278,048.64	$2,773.11	$8,250.00	2.9%
80,000.0000		US TREASURY NT 11/30/14 1.875 11/30/21 CUSIP - 912828G53	$101.294	$81,035.20	0.1%	$80,171.48	$863.72	$1,500.00	1.9%
535,000.0000		UNITED STATES TREAS NTS 04/30/15 1.375 04/30/20 CUSIP - 912828K58	$100.266	$536,423.10	1.0%	$532,848.03	$3,575.07	$7,356.25	1.4%
195,000.0000		US TREASURY NOTE 05/15/02 1.750 05/15/22 CUSIP - 912828SV3	$100.151	$195,294.45	0.4%	$192,385.55	$2,908.90	$3,412.50	1.7%
225,000.0000		UNITED STATES TREAS NTS 05/15/15 1.000 05/15/18 CUSIP - 912828XA3	$100.401	$225,902.25	0.4%	$224,924.02	$978.23	$2,250.00	1.0%
40,000.0000		US TREASURY NT 05/15/15 2.125 05/15/25 CUSIP - 912828XB1	$100.602	$40,240.80	0.1%	$39,946.34	$294.46	$850.00	2.1%
8,378.6200		VALT 2002-1 A4 06/01/02 VAR 05/07/27 CUSIP - 92178PAD9	$102.780	$8,611.55	0.0%	$8,797.55	$(186.00)	$550.48	6.4%
5,000.0000		VERIZON COMMUNICATIONS INC 09/18/13 6.550 09/15/43 CUSIP - 92343VBT0	$118.144	$5,907.20	0.0%	$4,994.15	$913.05	$327.50	5.5%
25,000.0000		VIRGINIA ELEC & PWR CO 05/17/07 6.000 05/15/37 CUSIP - 927804FB5	$125.350	$31,337.50	0.1%	$31,374.00	$(36.50)	$1,500.00	4.8%
75,000.0000		VIRGINIA PORT AUTH	$102.018	$76,513.50	0.1%	$75,000.00	$1,513.50	$1,971.00	2.6%

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)**	
		03/19/15 2.628 07/01/21 CUSIP - 928077HL3							
160,000.0000		WFRBS COML MTG TR 02/01/13 2.029 03/15/45 SER 2013-C11 CL A2 CUSIP - 92937EAB0	$100.972	$161,555.20	0.3%	$164,797.92	$(3,242.72)	$3,246.40	2.0%
100,000.0000		WBCMT 2006-C23 AM 03/01/06 VAR 01/15/45 CUSIP - 92976BDV1	$100.582	$100,582.00	0.2%	$111,229.69	$(10,647.69)	$5,466.00	5.4%
5,000.0000		WAL-MART STORES 10/25/10 3.250 10/25/20 CUSIP - 931142CZ4	$106.056	$5,302.80	0.0%	$5,366.85	$(64.05)	$162.50	3.1%
30,000.0000		WELLS FARGO & CO NEW MEDIUM 11/04/14 4.650 11/04/44 CUSIP - 94974BGE4	$98.489	$29,546.70	0.1%	$29,793.60	$(246.90)	$1,395.00	4.7%
65,000.0000		WESTPAC BKG CORP 12/09/10 3.000 12/09/15 CUSIP - 961214BP7	$100.477	$65,310.05	0.1%	$66,194.05	$(884.00)	$1,950.00	3.0%
55,000.0000		WHIRLPOOL CORP 02/27/13 5.150 03/01/43 CUSIP - 96332HCG2	$101.811	$55,996.05	0.1%	$57,194.57	$(1,198.52)	$2,832.50	5.1%
45,000.0000		WILLIAMS PARTNERS L P 03/04/14 5.400 03/04/44 CUSIP - 96950FAN4	$79.836	$35,926.20	0.1%	$46,795.50	$(10,869.30)	$2,430.00	6.8%
110,000.0000		WORLD FINANCIAL CCMT 07/19/12 1.760 05/15/21 SER 2012-B CL A CUSIP - 981464DB3	$100.925	$111,017.50	0.2%	$111,039.84	$(22.34)	$1,936.00	1.7%
		Fixed Income - Total		**$11,204,546.03**	**20.3%**	**$11,089,396.13**	**$115,149.90**	**$431,506.56**	**3.9%**

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
	BMET	BIOMET INC CUSIP - 090613100	$45.990		0.0%	$84,472.92	$(84,472.92)		
	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$74.350		0.0%	$351,319.24	$(351,319.24)		
	ITW	ILLINOIS TOOL WKS INC CUSIP - 452308109	$82.310		0.0%	$274,641.75	$(274,641.75)		
502,259.0000	VEU	VANGUARD FTSE ALL-WORLD EX-U CUSIP - 922042775	$42.630	$21,411,301.17	38.7%	$24,293,945.53	$(2,882,644.36)	$665,995.43	3.1%
218,755.0000	VTI	VANGUARD TOTAL STOCK MARKET ETF CUSIP - 922908769	$98.720	$21,595,493.60	39.0%	$16,939,315.30	$4,656,178.30	$447,353.98	2.1%
		Equities - Total		**$43,006,794.77**	**77.7%**	**$41,943,694.74**	**$1,063,100.03**	**$1,113,349.41**	**2.6%**
Total Portfolio Positions				**$55,317,563.18**	**100.0%**	**$54,139,313.25**	**$1,178,249.93**	**$1,544,966.59**	**2.8%**