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: FLORENCE C. GREGORY CHARITABLE TR(T)

A Employer identification number: 36-7338985

Number and street (or P O box number if mail is not delivered to street address) / Room/suite: 111 WEST MONROE STREET TAX DIV 10C

B Telephone number (see instructions): 312-461-5154

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

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: [X] 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) ▶ $ 19,390,798.

J Accounting method: [X] 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				
	4 Dividends and interest from securities	507,768.	516,999.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,140,612.			
	b Gross sales price for all assets on line 6a 11,177,823.				
	7 Capital gain net income (from Part IV, line 2)		1,140,612.		
	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)	7,500.	7,500.		
	12 **Total.** Add lines 1 through 11	1,655,880.	1,665,111.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	165,465.	82,732.		82,732.
	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 1	800.	400.	NONE	400.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	31,628.	1,034.		
	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 3	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	197,908.	84,166.	NONE	83,147.
	25 Contributions, gifts, grants paid	883,852.			883,852.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,081,760.	84,166.	NONE	966,999.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	574,120.			
	b **Net investment income** (if negative, enter -0-)		1,580,945.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
A042 JAN 0 5 2016 IRS-OSC
OGDEN, UT

SCANNED JAN 0 7 2016

ENVELOPE POSTMARK DATE JAN 0 4 2016

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	16,759,487.	17,314,969.	19,390,798.
	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)	16,759,487.	17,314,969.	19,390,798.
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	16,759,487.	17,314,969.	
	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)	16,759,487.	17,314,969.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	16,759,487.	17,314,969.	

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	16,759,487.
2	Enter amount from Part I, line 27a	2	574,120.
3	Other increases not included in line 2 (itemize) ▶ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	17,333,608.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	18,639.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	17,314,969.

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	11,177,823.		10,037,211.	1,140,612.
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				1,140,612.
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** 1,140,612.

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	875,140.	19,596,083.	0.044659
2012	890,249.	17,973,190.	0.049532
2011	680,005.	17,046,070.	0.039892
2010	302,123.	16,726,424.	0.018063
2009	557,732.	15,189,373.	0.036719

2	**Total** of line 1, column (d)	2	0.188865
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	0.037773
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	20,131,000.
5	Multiply line 4 by line 3	5	760,408.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	15,809.
7	Add lines 5 and 6	7	776,217.
8	Enter qualifying distributions from Part XII, line 4	8	966,999.

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 ▶ [X] and enter 1% of Part I, line 27b	1	15,809.
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	15,809.
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	15,809.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 27,606.		
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	27,606.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	11,797.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	11,797.

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) ▶ IL			
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 5 Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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		X
	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)*

		Yes/No	Line	Yes	No
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 [X]			
	(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 [X]			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]			
	(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 [X]			
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 [X]			
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 [X]			
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
BMO HARRIS BANK N.A. 111 WEST MONROE, CHICAGO, IL 60603	TRUSTEE 2	165,465.	-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	20,437,563.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	20,437,563.
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	20,437,563.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	306,563.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,131,000.
6	**Minimum investment return.** Enter 5% of line 5	6	1,006,550.

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	1,006,550.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	15,809.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	15,809.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	990,741.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	990,741.
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	990,741.

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	966,999.
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	966,999.
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	15,809.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	951,190.

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				990,741.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			883,849.	
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 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 ▶ $ 966,999.				
a Applied to 2013, but not more than line 2a			883,849.	
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				83,150.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				907,591.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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				
CLAY COUNTY HOSPITAL ATTN: TONY SCHWARM P.O. BOX 280 FLORA IL 62839	NONE	PC	PROGRAM SUPPORT	132,578.
ROCKFORD MEMORIAL HOSPITAL 2400 N. ROCKTON AVENUE ROCKFORD IL 61103	NONE	PC	PROGRAM SUPPORT	132,578.
THE SALVATION ARMY ATTN: GLORIA SJOGREN P.O. BOX 4159 ROCKFORD IL 61110	NONE	PC	PROGRAM SUPPORT	132,578.
YMCA ATTN: JANE TULLOCK 200 Y BLVD. ROCKFORD IL 61107	NONE	PC	PROGRAM SUPPORT	88,384.
SWEDISH AMERICAN FOUNDATION ATTN: LAURA WILK 1415 EAST STATE STREET ROCKFORD IL 61104	NONE	PC	PUBLIC SUPPORT	132,578.
OSF ST. ANTHONY MEDICAL CENTER FDN. ATTN:RICH 5666 EAST STATE STREET ROCKFORD IL 61108-247	NONE	PC	PUBLIC SUPPORT	132,578.
EAA AVIATION FDN ATTN: TONY WIHLM P.O. BOX 3043 OSHKOSH WI 54903-3086	NONE	PC	PROGRAM SUPPORT	132,578.
Total . . . . ▶ 3a				883,852.
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					
4 Dividends and interest from securities			14	507,768.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	1,140,612.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER REVENUE			1	7,500.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,655,880.	

13 Total Add line 12, columns (b), (d), and (e) . . . . . 13 1,655,880.

(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)
	NOT APPLICABLE

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: [signature] Date: 12/21/2015 Title: VP & Tax Mgr

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
WESLEY HIRSCHBERG	[signature]	12/21/2015		P00162244
Firm's name ▶ ERNST & YOUNG U.S. LLP			Firm's EIN ▶ 34-6565596	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606			Phone no 312-879-2000	

FLORENCE C. GREGORY CHARITABLE TR(T) 36-7338985

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	800.	400.		400.
TOTALS	800.	400.	NONE	400.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	372.	372.
FEDERAL TAX PAYMENT - PRIOR YE	2,988.	
FEDERAL ESTIMATES - PRINCIPAL	27,606.	
FOREIGN TAXES ON QUALIFIED FOR	315.	315.
FOREIGN TAXES ON NONQUALIFIED	347.	347.
TOTALS	31,628.	1,034.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	15.	15.
TOTALS	15.	15.

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

DESCRIPTION		AMOUNT
ACCRUED INTEREST PAID		15,285.
WASH SALE ADJUSTMENT		3,354.
	TOTAL	18,639.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: BMO HARRIS BANK N.A.
ATTN: HECTOR AHUMADA
ADDRESS: 111 WEST MONROE STREET
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-5154

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
FEDERATED GOVERNMENT OBLIGATIONS FUND	3,987.100	1 0000	3,987.10	3,987 10	0 00	0 40	0 01%
FEDERATED GOVERNMENT OBLIGATIONS FUND (INCOME INVESTMENT)	60,178 820	1 0000	60,178 82	60,178.82	0 00	6 00	0 01%
TOTAL CASH & SHORT-TERM			**$64,165.92**	**$64,165.92**	**$0.00**	**$6.40**	**.01%**
FIXED INCOME/LOW VOLATILITY							
U.S government bonds							
FEDERAL FARM CREDIT BANK DTD 11/07/2006 5 000% 11/07/2016 NON CALLABLE MOODYS: AAA S&P AA+	100,000 000	104.9420	104,942.00	115,369.00	-10,427 00	5,000.00	4 76%
FEDERAL FARM CREDIT BANK DTD 12/12/2007 4 625% 12/15/2017 NON CALLABLE MOODYS AAA S&P: AA+	100,000.000	108 2780	108,278.00	110,200.00	-1,922.00	4,625.00	4 27%
FEDERAL HOME LOAN BANK DTD 11/13/2009 4 125% 12/13/2019 NON CALLABLE MOODYS· AAA S&P: AA+	100,000 000	110 8220	110,822.00	114,350.00	-3,528.00	4,125.00	3 72%
FEDERAL HOME LOAN MORTGAGE CORP DTD 03/27/2009 3 750% 03/27/2019 NON CALLABLE MOODYS AAA S&P AA+	165,000.000	108 8520	179,605 80	164,224 89	15,380 91	6,187.50	3.44%

SW

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
UNITED STATES TREASURY TIPS TREASURY INFLATION INDEX DTD 01/17/2006 2 000% 01/15/2016 NON CALLABLE MOODYS AAA S&P N/A	240,484 000		99.7210		239,813 05		265,271 99		-25,458 94	4,809.68	2.01%
Total U.S. government bonds					**$743,460.85**		**$769,415 88**		**-$25,955.03**	**$24,747.18**	**3.33%**
Corporate and other taxable											
Corporate											
AFLAC INC DTD 11/07/2014 3 625% 11/15/2024 NON CALLABLE MOODYS A3 S&P: A-	250,000.000		101.9200		254,800.00		255,860.47		-1,060.47	9,062.50	3.56%
AMAZON.COM INC DTD 12/05/2014 3.800% 12/05/2024 CALLABLE MOODYS BAA1 S&P: AA-	150,000.000		102.3620		153,543.00		151,356.23		2,186.77	5,700.00	3.71%
AMAZON COM INC DTD 12/05/2014 2.600% 12/05/2019 CALLABLE MOODYS BAA1 S&P· AA-	50,000 000		102.4740		51,237.00		50,444.00		793.00	1,300.00	2.54%
AMGEN INC DTD 12/01/2007 5 850% 06/01/2017 NON CALLABLE MOODYS BAA1 S&P A	200,000 000		107.1080		214,216.00		215,479 00		-1,263.00	11,700 00	5.46%
ASSURANT INC DTD 03/28/2013 4 000% 03/15/2023 NON CALLABLE MOODYS· BAA2 S&P· BBB+	350,000 000		102 2300		357,805.00		356,286 86		1,518 14	14,000 00	3 91%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AT&T INC DTD 05/13/2008 5 600% 05/15/2018 NON CALLABLE MOODYS· BAA1 S&P BBB+	55,000 000		109 5080		60,229.40		54,953 80		5,275.60	3,080 00	5 11%
BANK OF AMERICA CORP DTD 08/23/2007 6 000% 09/01/2017 NON CALLABLE MOODYS· BAA1 S&P. A-	200,000 000		107.7740		215,548 00		216,557.00		-1,009.00	12,000 00	5 57%
BOSTON PROPERTIES LP DTD 11/10/2011 3 700% 11/15/2018 CALLABLE MOODYS. BAA2 S&P· A-	200,000 000		104.7860		209,572.00		210,265 20		-693.20	7,400 00	3 53%
BURLINGTON NORTH SANTA FE DTD 09/10/2010 3 600% 09/01/2020 CALLABLE MOODYS. A3 S&P. BBB+	100,000.000		105.5900		105,590 00		103,378.00		2,212 00	3,600 00	3.41%
CHEVRON CORP DTD 06/24/2013 3.191% 06/24/2023 CALLABLE MOODYS AA1 S&P AA	150,000.000		101.3410		152,011.50		144,960 00		7,051.50	4,786.50	3.15%
CISCO SYSTEMS INC DTD 02/22/2006 5 500% 02/22/2016 CALLABLE MOODYS: A1 S&P AA-	150,000.000		101 9220		152,883.00		150,734.00		2,149.00	8,250.00	5.40%
CITIGROUP INC DTD 10/25/2013 3 875% 10/25/2023 NON CALLABLE MOODYS BAA1 S&P A-	200,000 000		103 1170		206,234.00		204,990.00		1,244 00	7,750.00	3.76%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CITIGROUP INC DTD 02/18/2015 2 400% 02/18/2020 NON CALLABLE MOODYS· BAA1 S&P A-	100,000 000	99 5150	99,515.00	99,585 00	-70.00	2,400.00	2 41%
CITIGROUP INC MEDIUM TERM NOTE DTD 08/05/2014 4 000% 08/05/2024 NON CALLABLE MOODYS: BAA3 S&P: BBB+	150,000.000	98 9330	148,399.50	149,718.00	-1,318 50	6,000.00	4.04%
COMCAST CORP DTD 03/01/2010 5 150% 03/01/2020 NON CALLABLE MOODYS: A3 S&P A-	150,000.000	112.8950	169,342.50	157,785.00	11,557.50	7,725 00	4 56%
CSX CORP DTD 09/07/2007 6.250% 03/15/2018 NON CALLABLE MOODYS: BAA1 S&P. BBB+	130,000.000	110.9990	144,298.70	158,485.40	-14,186 70	8,125 00	5.63%
DIRECTV HOLDINGS/FING DTD 03/08/2012 3 800% 03/15/2022 NON CALLABLE MOODYS: BAA2 S&P· BBB	100,000.000	100.6520	100,652.00	104,823.00	-4,171.00	3,800.00	3.77%
EATON CORP DTD 05/20/2008 5.600% 05/15/2018 NON CALLABLE MOODYS: BAA1 S&P A-	55,000.000	108.9490	59,921.95	54,048 76	5,873 19	3,080 00	5.14%
EXELON GENERATION CO LLC DTD 09/23/2009 5.200% 10/01/2019 NON CALLABLE MOODYS· BAA2 S&P BBB	100,000.000	109.2910	109,291.00	103,580.00	5,711.00	5,200.00	4.76%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTE DTD 01/07/2011 4 625% 01/07/2021 NON CALLABLE MOODYS A1 S&P: AA+	150,000 000	111 5980	167,397 00	165,580 00	1,817 00	6,937 50	4 14%
GENERAL ELECTRIC CO DTD 12/06/2007 5 250% 12/06/2017 NON CALLABLE MOODYS: A1 S&P. AA+	100,000 000	108 3420	108,342.00	108,296.00	46 00	5,250 00	4 85%
GENERAL MILLS INC DTD 10/21/2014 2 200% 10/21/2019 NON CALLABLE MOODYS A3 S&P: BBB+	50,000.000	100 9500	50,475.00	49,739.00	736 00	1,100.00	2.18%
GOLDMAN SACHS GROUP INC DTD 01/18/2008 5 950% 01/18/2018 NON CALLABLE MOODYS· A3 S&P· A-	150,000.000	109 2510	163,876 50	160,421.50	3,455 00	8,925.00	5 45%
JPMORGAN CHASE & CO DTD 05/10/2011 4 625% 05/10/2021 NON CALLABLE MOODYS· A3 S&P· A	200,000.000	108.8760	217,752.00	216,768.00	984.00	9,250.00	4.25%
KROGER CO DTD 01/16/2008 6 150% 01/15/2020 NON CALLABLE MOODYS· BAA2 S&P· BBB	100,000.000	114 6110	114,611 00	114,926 00	-315 00	6,150.00	5 37%
LOWE'S COMPANIES INC DTD 04/23/2012 3 120% 04/15/2022 CALLABLE MOODYS A3 S&P A-	125,000 000	102.0510	127,563 75	126,545.00	1,018 75	3,900.00	3 06%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MERRILL LYNCH & CO DTD 08/28/2007 6 400% 08/28/2017 NON CALLABLE MOODYS BAA1 S&P. A-	250,000 000	108 5190	271,297 50	276,902 50	-5,605 00	16,000 00	5 90%
MORGAN STANLEY MEDIUM TERM NOTE DTD 07/23/2014 2 375% 07/23/2019 NON CALLABLE MOODYS· A3 S&P. A-	75,000.000	100 0110	75,008.25	75,126.75	-118 50	1,781.25	2.38%
PHILIP MORRIS INTL INC DTD 05/16/2008 5 650% 05/16/2018 NON CALLABLE MOODYS A2 S&P: A	100,000.000	110.4440	110,444.00	110,576 00	-132.00	5,650.00	5 12%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS. A2 S&P A	200,000 000	109.5420	219,084.00	213,536 38	5,547.62	9,000 00	4.11%
RYDER SYSTEM INC MEDIUM TERM NOTE DTD 11/01/2006 5.850% 11/01/2016 NON CALLABLE MOODYS: BAA1 S&P: BBB	150,000.000	104.8080	157,212.00	166,875.00	-9,663.00	8,775.00	5.58%
TARGET CORP DTD 07/16/2010 3.875% 07/15/2020 NON CALLABLE MOODYS A2 S&P. A	100,000 000	108.8110	108,811.00	99,542.00	9,269 00	3,875.00	3.56%
TD AMERITRADE HOLDING CO DTD 03/09/2015 2.950% 04/01/2022 CALLABLE MOODYS A3 S&P A	75,000.000	100.7030	75,527.25	74,866.50	660 75	2,212.50	2.93%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TIME WARNER INC DTD 10/17/2011 4 000% 01/15/2022 NON CALLABLE MOODYS. BAA2 S&P. BBB	150,000.000		104.1940		156,291 00		165,054 00		-8,763 00	6,000 00	3 84%
VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE MOODYS BAA1 S&P BBB+	75,000.000		110 4690		82,851 75		82,825.70		26 05	3,862 50	4.66%
VIRGINIA ELEC & POWER CO DTD 02/07/2014 3 450% 02/15/2024 CALLABLE MOODYS A2 S&P A-	100,000.000		102 1200		102,120 00		102,179.00		-59 00	3,450 00	3 38%
WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 08/15/2013 4 125% 08/15/2023 NON CALLABLE MOODYS: A3 S&P A	125,000.000		103.9470		129,933.75		130,242.50		-308 75	5,156 25	3 97%
WELLS FARGO COMPANY DTD 12/10/2007 5 625% 12/11/2017 NON CALLABLE MOODYS: A2 S&P. A+ International	105,000.000		108.7440		114,181.20		107,249.17		6,932.03	5,906.25	5 17%
BARRICK GOLD CORP DTD 04/03/2012 3 850% 04/01/2022 NON CALLABLE MOODYS. BAA3 S&P: BBB-	200,000.000		91 3470		182,694.00		212,750.00		-30,056 00	7,700.00	4 21%
ROYAL BK OF SCOTLAND PLC DTD 01/11/2011 6 125% 01/11/2021 NON CALLABLE MOODYS A3 S&P BBB+	100,000.000		116.3740		116,374 00		102,511 00		13,863.00	6,125.00	5.26%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
T ROWE PRICE INTERNATIONAL BOND FUND	RPIBX	43,349 169	8 3700	362,832 54	365,000.00	-2,167 46	7,499 41	2 07%
TCW EMERGING MARKETS INCOME FUND	TGEIX	41,596.649	7 5000	311,974 87	324,808.64	-12,833.77	17,470 59	5 60%
TOTAL CAPITAL SA DTD 01/28/2011 4.125% 01/28/2021 NON CALLABLE MOODYS· AA1 S&P AA-		100,000.000	109.3140	109,314 00	100,450.00	8,864 00	4,125 00	3 77%
Other								
CLARK CNTY NEVADA REVENUE BOND DTD 12/08/2010 5 000% 07/01/2019 NON CALLABLE MOODYS AA1 S&P· AA		175,000.000	112 1390	196,243.25	193,978.75	2,264.50	8,750 00	4.46%
CUYAHOGA CNTY OHIO ECON DEV REVE GENERAL OBLIGATION DTD 12/17/2014 3.250% 12/01/2023 NON CALLABLE MOODYS: AA2 S&P: AA-		50,000.000	101.5790	50,789.50	51,612.84	-823 34	1,625.00	3.20%
FLORIDA STATE BRD OF EDU PUBLIC GENERAL OBLIGATION DTD 04/01/2010 4 900% 06/01/2021 CALLABLE MOODYS: AA1 S&P. AAA		100,000.000	111.7450	111,745.00	118,048.00	-6,303.00	4,900.00	4 38%
FLORIDA STATE HURRICANE CATASTROPHE REVENUE BOND DTD 04/23/2013 2 995% 07/01/2020 NON CALLABLE MOODYS. AA3 S&P· AA-		100,000.000	102.2930	102,293.00	101,136 16	1,156 84	2,995.00	2 93%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
KENTUCKY ASSET / LIABILITY COMMN FACILITIES REVENUE DTD 03/03/2011 3 928% 04/01/2016 NON CALLABLE MOODYS AA3 S&P A		150,000 000	101 1410	151,711.50	158,413 50	-6,702 00	5,892 00	3.88%
MET GOVT NASHVILLE TENNESSEE REVENUE BOND DTD 04/21/2010 5 817% 07/01/2021 NON CALLABLE MOODYS: AA3 S&P: A		100,000 000	116 8780	116,878 00	112,060 00	4,818.00	5,817.00	4 98%
OAKRIDGE MICHIGAN PUBLIC SCHS EDUCATION REVENUE DTD 01/27/2011 5 200% 05/01/2018 NON CALLABLE Q-SBLF MOODYS N/R S&P AA-		150,000 000	106.5250	159,787.50	174,885.00	-15,097 50	7,800.00	4 88%
Total Corporate and other taxable				**$7,490,505 66**	**$7,506,194.61**	**-$15,688 95**	**$318,839.25**	**4.26%**
Alternatives-Low Volatility								
Opportunistic low volatility								
FRANKLIN HIGH INCOME FUND	FVHIX	218,727 726	1.7500	382,773.52	400,271.74	-17,498.22	26,903.51	7.03%
HARTFORD FLOATING RATE FUND	HFLYX	49,886 069	8.4300	420,539 56	425,029.31	-4,489.75	19,754.88	4.70%
Total Alternatives-Low Volatility				**$803,313.08**	**$825,301.05**	**-$21,987.97**	**$46,658.39**	**5.81%**
TOTAL FIXED INCOME/LOW VOLATILITY				**$9,037,279.59**	**$9,100,911.54**	**-$63,631.95**	**$390,244.82**	**4.32%**
EQUITY/HIGH VOLATILITY								
U.S equity								
AES CORP Utilities	AES	5,845.000	9.7900	57,222.55	69,094.03	-11,871.48	2,338 00	4.09%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AETNA INC Health care	AET	902 000	109.4100	98,687 82	70,549 21	28,138 61	902.00	0 91%
AMDOCS LTD ORD Information technology	DOX	2,996 000	56 8800	170,412 48	128,805 25	41,607.23	2,037 28	1.19%
AMERICAN ELEC PWR INC Utilities	AEP	827.000	56.8600	47,023.22	42,042.61	4,980 61	1,753.24	3.73%
AMERICAN INTERNATIONAL GROUP Financials	AIG	747.000	56.8200	42,444.54	46,469 38	-4,024 84	836.64	1 97%
AMERIPRISE FINANCIAL INC Financials	AMP	1,351 000	109.1300	147,434 63	72,309 20	75,125.43	3,620 68	2 46%
AMGEN INC Health care	AMGN	1,098 000	138.3200	151,875.36	174,261 85	-22,386.49	3,469.68	2.28%
APPLE INC Information technology	AAPL	3,027.000	110 3000	333,878.10	29,422.44	304,455 66	6,296 16	1.89%
ARCHER DANIELS MIDLAND CO Consumer staples	ADM	3,038.000	41 4500	125,925.10	155,139.42	-29,214.32	3,402 56	2.70%
BED BATH & BEYOND INC Consumer discretionary	BBBY	1,002 000	57.0200	57,134.04	77,714.52	-20,580.48	0 00	0.00%
BOEING CO Industrials	BA	698.000	130.9500	91,403.10	101,099.71	-9,696 61	2,540.72	2.78%
CAMERON INTERNATIONAL CORP Energy	CAM	1,021 000	61.3200	62,607.72	54,136.59	8,471 13	0 00	0.00%
CAPITAL ONE FINANCIAL CORP Financials	COF	1,145.000	72.5200	83,035.40	92,138.51	-9,103 11	1,832.00	2.21%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CARTERS INC Consumer discretionary	CRI	596.000	90.6400	54,021 44	58,138.37	-4,116 93	524 48	0 97%
CHEVRON CORPORATION Energy	CVX	606.000	78 8800	47,801 28	47,229.52	571 76	2,593.68	5.43%
CISCO SYSTEMS INC Information technology	CSCO	4,272 000	26 2500	112,140 00	80,059 40	32,080 60	3,588 48	3 20%
CITRIX SYS INC Information technology	CTXS	742 000	69.2800	51,405 76	47,760 91	3,644.85	0 00	0.00%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	3,362 000	56 8800	191,230 56	80,376 28	110,854 28	3,362 00	1 76%
CVS HEALTH CORP Consumer staples	CVS	1,594.000	96 4800	153,789 12	91,683.01	62,106.11	2,231.60	1 45%
DISCOVER FINL SVCS Financials	DFS	2,461 000	51 9900	127,947 39	74,988 72	52,958 67	2,756 32	2 15%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	1,010.000	79.0500	79,840.50	52,340.82	27,499.68	1,939.20	2 43%
EBAY INC Information technology	EBAY	746 000	24.4400	18,232.24	18,377.70	-145.46	0.00	0.00%
ELECTRONIC ARTS INC Information technology	EA	773.000	67.7500	52,370.75	48,780 40	3,590 35	0.00	0.00%
EVEREST RE GROUP LIMITED Financials	RE	845.000	173.3400	146,472.30	121,028 45	25,443.85	3,211 00	2.19%
EXPEDIA INC Consumer discretionary	EXPE	539.000	117.6800	63,429.52	59,374.79	4,054.73	517.44	0.82%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
EXXON MOBIL CORPORATION Energy	XOM	664 000	74 3500	49,368.40	46,325 42	3,042 98	1,938 88	3.93%
FIFTH THIRD BANCORP Financials	FITB	2,695.000	18 9100	50,962.45	52,330.16	-1,367 71	1,401.40	2.75%
FOOT LOCKER INC Consumer discretionary	FL	830 000	71 9700	59,735.10	43,683 15	16,051 95	830 00	1 39%
F5 NETWORKS INC Information technology	FFIV	550 000	115 8000	63,690.00	63,322 76	367 24	0 00	0 00%
GENERAL DYNAMICS CORP Industrials	GD	671 000	137 9500	92,564 45	92,481.98	82.47	1,851 96	2.00%
GILEAD SCIENCES INC Health care	GILD	1,831.000	98.1900	179,785 89	188,329 14	-8,543 25	3,149.32	1.75%
GOOGLE INC CLASS C Information technology	GOOG	69 000	608.4200	41,980.98	44,107.22	-2,126.24	0 00	0.00%
HCA HOLDINGS INC Health care	HCA	1,696.000	77 3600	131,202.56	123,805.75	7,396.81	0 00	0 00%
HEWLETT PACKARD CO Information technology	HPQ	0.000	25.6100	0.00	0.00	0.00	0.00	0.00%
HOME DEPOT INC Consumer discretionary	HD	625 000	115.4900	72,181.25	59,041.50	13,139 75	1,475 00	2 04%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	597 000	107 1500	63,968.55	50,374.56	13,593.99	955.20	1.49%
JOHNSON & JOHNSON Health care	JNJ	2,589.000	93.3500	241,683 15	247,844.72	-6,161.57	7,767.00	3.21%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
KOHLS CORP Consumer discretionary	KSS	817 000	46.3100	37,835 27	62,637 02	-24,801 75	1,470 60	3 89%
KROGER CO Consumer staples	KR	3,779.000	36 0700	136,308 53	42,126 40	94,182 13	1,587 18	1 16%
LAM RESEARCH CORP Information technology	LRCX	847 000	65 3300	55,334 51	70,248 32	-14,913 81	1,016.40	1.84%
LEAR CORP Consumer discretionary	LEA	1,200 000	108 7800	130,536.00	139,311 56	-8,775 56	1,200.00	0.92%
MACY'S INC Consumer discretionary	M	2,618.000	51 3200	134,355.76	49,385 43	84,970 33	3,769.92	2.81%
MARATHON PETROLEUM CORPROATION Energy	MPC	2,664.000	46 3300	123,423 12	78,514.15	44,908 97	3,409 92	2.76%
MICROSOFT CORP Information technology	MSFT	1,799.000	44.2600	79,623.74	66,034.09	13,589 65	2,590.56	3 25%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	542.000	165.9500	89,944.90	28,514.67	61,430 23	1,734 40	1 93%
ORACLE CORPORATION Information technology	ORCL	4,101 000	36 1200	148,128.12	60,030.98	88,097 14	2,460.60	1 66%
PG & E CORP Utilities	PCG	781.000	52 8000	41,236.80	44,828.15	-3,591.35	1,421.42	3.45%
SCHLUMBERGER LTD Energy	SLB	1,126.000	68.9700	77,660 22	97,238.21	-19,577 99	2,252.00	2.90%
SHERWIN WILLIAMS CO Materials	SHW	324 000	222 7800	72,180.72	87,912 05	-15,731 33	868.32	1 20%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
SOUTHWEST AIRLINES CO Industrials	LUV	2,429.000	38.0400	92,399 16	45,006.21	47,392 95	728 70	0 79%
TRAVELERS COMPANIES INC Financials	TRV	1,554.000	99.5300	154,669 62	77,310 56	77,359 06	3,791.76	2 45%
UNITEDHEALTH GROUP INC Health care	UNH	1,064 000	116.0100	123,434.64	116,376 74	7,057 90	2,128.00	1 72%
VERIZON COMMUNICATIONS Telecommunication services	VZ	2,200.000	43.5100	95,722.00	104,058 02	-8,336.02	4,972.00	5 19%
WAL MART STORES INC Consumer staples	WMT	556 000	64 8400	36,051 04	25,791 49	10,259 55	1,089 76	3 02%
WELLS FARGO & CO Financials	WFC	3,414 000	51.3500	175,308 90	91,826 83	83,482 07	5,121.00	2.92%
Total U.S. equity				**$5,419,040.75**	**$4,192,118.33**	**$1,226,922.42**	**$110,734.46**	**2.04%**
U S. equity funds								
ISHARES RUSSELL 2000 VALUE ETF Small cap value	IWN	2,751.000	90.1000	247,865.10	160,013.57	87,851.53	5,446.98	2.20%
ISHARES S&P MIDCAP 400/GRWTH ETF Small cap growth	IJK	2,705.000	157.0900	424,928.45	217,898 03	207,030 42	4,660.72	1.10%
ISHARES S&P MIDCAP 400/VALUE ETF Small cap value	IJJ	2,935.000	115.3456	338,539 34	195,721.65	142,817.69	6,421.78	1.90%
ISHARES S&P 500 GROWTH ETF Large cap growth	IVW	7,605.000	107.8000	819,819 00	568,193.13	251,625.87	12,989 34	1 58%
VANGUARD SMALL-CAP GROWTH INDEX FUND Small cap growth	VSGAX	6,279.931	41.4300	260,177.54	193,095 99	67,081 55	2,832 25	1 09%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
VANGUARD VALUE ETF Large cap value	VTV	8,395.000	76.7500	644,316.25	474,502.19	169,814 06	17,192 96	2 67%
Total U.S equity funds				**$2,735,645.68**	**$1,809,424.56**	**$926,221.12**	**$49,544.03**	**1 81%**
International								
DELPHI AUTOMOTIVE PLC Consumer discretionary	DLPH	2,137 000	76 0400	162,497 48	69,783 11	92,714 37	2,137 00	1 31%
ISHARES MSCI EAFE ETF Developed large cap	EFA	15,169.000	57.3200	869,487.08	953,239.68	-83,752 60	25,726 62	2.96%
ISHARES MSCI EMERGING MKT ETF Emerging	EEM	13,052 000	32 7800	427,844.56	449,027 96	-21,183 40	10,911 47	2.55%
LYONDELLBASELL INDUSTRIES NV Materials	LYB	1,457 000	83 3600	121,455 52	138,357 95	-16,902 43	4,545 84	3.74%
SPDR S&P INTERNATIONAL SMALL CAP ETF Developed small cap	GWX	15,213.000	27.5200	418,661.76	423,078 04	-4,416.28	7,530.44	1.80%
Total International				**$1,999,946.40**	**$2,033,486.74**	**-$33,540.34**	**$50,851.37**	**2.54%**
REITS								
VANGUARD REIT INDEX FUND Domestic reits	VGSLX	1,258 830	107 0200	134,719 99	114,861.81	19,858 18	5,581 65	4 14%
Total REITS				**$134,719.99**	**$114,861.81**	**$19,858.18**	**$5,581.65**	**4.14%**
TOTAL EQUITY/HIGH VOLATILITY				**$10,289,352.82**	**$8,149,891.44**	**$2,139,461.38**	**$216,711.51**	**2.11%**
TOTAL ASSETS IN YOUR ACCOUNT				**$19,390,798.33**	**$17,314,968.90**	**$2,075,829.43**	**$606,962.73**	**3.13%**