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Form 990-PF

Return of Private Foundation

OMB No 1545-0052

2014

Department of the Treasury Internal Revenue Service

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

Open to Public Inspection

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

Name of foundation: FREDERICK ARNOLD TRUST # 024990B
Number and street (or P O box number if mail is not delivered to street address): PO BOX 0634
Room/suite:
City or town, state or province, country, and ZIP or foreign postal code: MILWAUKEE, WI 53201-0634

A Employer identification number: 43-6018119

B Telephone number (see instructions): 314-418-2643

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

C If exemption application is pending, check here

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

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): \$ 3,157,661
J Accounting method: Cash, Accrual, Other (specify)

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

Table with 4 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes (cash basis only). Rows include Revenue (1-12) and Operating and Administrative Expenses (13-27).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		27.		
	2	Savings and temporary cash investments . . . . .		86,978.	26,264.	26,264.
	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) . STMT 12		2,134,242.	2,909,747.	3,131,397.
	c	Investments - corporate bonds (attach schedule) . STMT 22		774,851.		
	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 ▶ ACCRUED INCOME )		1,228.			
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		2,997,326.	2,936,011.	3,157,661.	
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	<b>Total liabilities</b> (add lines 17 through 22) . . . . .				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>			check here and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds . . . . .		2,997,326.	2,936,011.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .				
30	<b>Total net assets or fund balances</b> (see instructions) . . . . .		2,997,326.	2,936,011.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		2,997,326.	2,936,011.		

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	2,997,326.
2	Enter amount from Part I, line 27a . . . . .	2	-61,000.
3	Other increases not included in line 2 (itemize) ▶ COST ADJ	3	43.
4	Add lines 1, 2, and 3 . . . . .	4	2,936,369.
5	Decreases not included in line 2 (itemize) ▶ PY ROC ADJ	5	358.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	2,936,011.

**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.)

<b>1a</b>	<b>PUBLICLY TRADED SECURITIES</b>		
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 56,336.		7,288.	49,048.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
<b>a</b>			49,048.
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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 }	<b>2</b>	49,048.
<b>3</b> 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		<b>3</b>	

**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	183,219.	3,736,226.	0.049039
2012	246,840.	3,415,572.	0.072269
2011	70,425.	3,089,607.	0.022794
2010	157,321.	2,948,250.	0.053361
2009	230,587.	3,004,050.	0.076759

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.274222
<b>3</b> 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	<b>3</b>	0.054844
<b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	<b>4</b>	3,420,148.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	187,575.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	866.
<b>7</b> Add lines 5 and 6	<b>7</b>	188,441.
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	151,540.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 17,168.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, expenditures, and reporting. Includes a list of states (MO) for line 8a.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . . 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . . 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address -> N/A 13 X
14 The books are in care of -> US BANK NA Telephone no -> (314) 418-2643 Located at -> PO BOX 387, ST LOUIS, MO ZIP+4 -> 63166
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . 15 X
16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . 16 Yes No X
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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . X 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 X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . . Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . . 1b 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 X
If "Yes," list the years ->
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . . 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ->
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . Yes No X
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . . 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? 4b X

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

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
  - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No
  - (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
  - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).  Yes  No
  - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b		
6b		X
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
US BANK NA PO BOX 387, ST LOUIS, MO 63166	TRUSTEE 0	46,688.	-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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	3,365,365.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	106,866.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	3,472,231.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	3,472,231.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	52,083.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	3,420,148.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	171,007.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	171,007.
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	1,732.
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	1,732.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	169,275.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	169,275.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	169,275.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	151,540.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	151,540.
<b>5</b>	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) . . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	151,540.

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				169,275
<b>2</b> Undistributed income if any as of the end of 2014				
<b>a</b> Enter amount for 2013 only . . . . .			NONE	
<b>b</b> Total for prior years 20 <u>12</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .		NONE		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009 . . . . .		NONE		
<b>b</b> From 2010 . . . . .		NONE		
<b>c</b> From 2011 . . . . .		NONE		
<b>d</b> From 2012 . . . . .		13,170		
<b>e</b> From 2013 . . . . .		17,040		
<b>f</b> Total of lines 3a through e . . . . .	30,210			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>151,540</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			NONE	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2014 distributable amount . . . . .				151,540
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2014 . . . . . <i>(If an amount appears in column (d), the same amount must be shown in column (a))</i>	17,735			17,735
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	12,475			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				NONE
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2015 Subtract lines 7 and 8 from line 6a . . . . .	12,475			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2010 . . . . .		NONE		
<b>b</b> Excess from 2011 . . . . .		NONE		
<b>c</b> Excess from 2012 . . . . .		NONE		
<b>d</b> Excess from 2013 . . . . .		12,475		
<b>e</b> Excess from 2014 . . . . .				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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

Table with 5 columns: (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include: 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 [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
<i>a Paid during the year</i>				
ARCHDIOCESE OF ST LOUIS 4445 LINDELL BLVD ST LOUIS MO 63108	NONE	PUBLIC	EXEMPT PURPOSE	36,229.
UNITED WAY OF GREATER ST LOUIS 910 N 11TH ST ST LOUIS MO 63101	NONE	PUBLIC	EXEMPT PURPOSE	36,229.
JEWISH FEDERATION OF ST LOUIS 12 MILLSTONE CAMPUS DR ST LOUIS MO 63146	NONE	PUBLIC	EXEMPT PURPOSE	71,458.
<b>Total</b> .....				<b>▶ 3a</b> 143,916.
<i>b Approved for future payment</i>				
<b>Total</b> .....				<b>▶ 3b</b>



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows correspond to items 1a(1), 1a(2), 1b(1) through 1b(6), and 1c. All 'No' boxes are checked (X).

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. The table is currently empty.

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... [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. The table is currently empty.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Sign Here: Signature of officer or trustee: James W. Nelson, Date: 12/15/2015, Title: TRUSTEE. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only: Print/Type preparer's name: DONALD J ROMAN, Preparer's signature: [Signature], Date: 12/15/2015, Check [X] if self-employed, PTIN: P00364310, Firm's name: PRICEWATERHOUSECOOPERS -LLP, Firm's EIN: 13-4008324, Firm's address: 600 GRANT STREET, PITTSBURGH, PA 15219, Phone no: 412-355-6000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
AIA GROUP LTD	141.		141.
ABERDEEN EMERGING MARKETS INST-INS	1,616.		1,616.
AIR LIQUIDE ADR	252.		252.
ALLERGAN INC	5.		5.
ALLIANZ AKTIENGESELLSCHAFT	548.		548.
ALTRIA GROUP INC	156.		156.
AMERICAN EXPRESS COMPANY	82.		82.
AMERICAN TOWER CORP-CL A	114.		114.
AMPHENOL CORP NEW	77.		77.
ANADARKO PETE CORP COM W/RIGHTS ATTACHED	53.		53.
ANHEUSER BUSCH INBEV SPN ADR	226.		226.
APPLE COMPUTER INC COM	845.		845.
ARM HLDGS PLC	82.		82.
ASTRAZENECA PLC SPONS ADR	185.		185.
ASTRAZENECA PLC 1.95% 9/18/19	1,950.		1,950.
ATLAS COPCO AB SPONSORED ADR	243.		243.
BG PLC	92.		92.
BANCO BILBAO VIZCAYA ARGEN A D R	225.		225.
BANCO SANTANDER CENT HISPANO S A ADR	1.		1.
BANK OF AMERICA CORP	131.		131.
BANK OF AMERICA 5.650% 5/01/18	5,650.		5,650.
BANK OF NY MTN 1.300% 1/25/18	1,300.		1,300.
BANKUNITED INC	37.		37.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	223.		223.
BMW-UNSPONSORED ADR	249.		249.
BEST BUY INC COM	115.		115.
BORG WARNER INC	31.		31.
BRISTOL MYERS SQUIBB CO COM	172.		172.
CMS ENERGY CORP	99.		99.
C S L LTD-SPONSORED ADR	120.		120.
CA INC	105.		105.
CANADIAN NATL RY CO	132.		132.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
CAPITAL ONE FINL CORP COM	333.		333.
CARNIVAL CORP	83.		83.
CENTURYLINK INC	186.		186.
CHEVRONTEXACO CORP COM	732.		732.
CINEMARK HLDGS INC	70.		70.
CISCO SYS INC	166.		166.
CITIGROUP INC	49.		49.
COCA-COLA CO USD	177.		177.
COCHLEAR LTD-UNSPON ADR	116.		116.
COMERICA INC COM	28.		28.
COMMUNICATIONS SALES LEASING INC	21.		21.
COMMUNITY BK SYS INC COM	48.		48.
CONAGRA FOODS INC	78.		78.
CONOCOPHILLIPS	161.		161.
COSTCO WHSL CORP NEW	163.		163.
CUMMINS INC	408.		408.
DBS GROUP HLDGS LTD	270.		270.
DASSAULT SYS S A	99.		99.
JOHN DEERE CAPITAL 1.700% 1/15/20	1,700.	1,700.	1,700.
DEVON ENERGY CORP	53.		53.
DICKS SPORTING GOODS INC	46.		46.
DOVER CORPORATION	66.		66.
DOW CHEM CO	119.		119.
DU PONT E I DE	5,292.	5,292.	5,292.
E M C CORP MASS COM	201.		201.
ECOLAB INC COM	90.		90.
EMERSON ELECTRIC COMPANY	427.		427.
AMERICAN EUROPACIFIC GRTH F2	1,802.	1,802.	1,802.
EXELON CORP	62.		62.
EXXON MOBIL CORP	349.		349.
FANUC LTD-UNSP ADR	349.		349.
FEDERATED INST HI YLD BD FD	4,224.	4,224.	4,224.
FIFTH THIRD BANCORP	110.		110.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FIRST AMERICAN PRIME OBLIG FUND CL Y	18.		18.
FRESENIUS MED CARE AG ADR	89.		89.
GENERAL DYNAMICS CORPORATION COM	330.		330.
GENERAL ELEC CO	417.		417.
GILEAD SCIENCES INC	88.		88.
GLAXO SMITHKLINE PLC	183.		183.
GOLDMAN SACHS GROUP INC	48.		48.
GOLDMAN SACHS COMM STRAT-INS	54.		54.
W W GRAINGER INC COM W/RIGHTS ATTACHED E	59.		59.
HASBRO INC	498.		498.
HOME DEPOT INC USD 0.05	159.		159.
HONG KONG EXCHANGES -UNSP ADR	133.		133.
HUNT JB TRANS SVCS INC COM	39.		39.
ICICI BK LTD	139.		139.
IMPERIAL OIL LTD	52.		52.
INTEL CORP	629.		629.
INTERNATIONAL BUSINESS MACHINES CORP	355.		355.
ISHARES BARCLAYS TIPS BOND FUND	235.		235.
ITAU UNIBANCO BANCO MULTIPLO-ADR	346.		346.
JGC CORP	41.		41.
JP MORGAN CHASE & CO COM	613.		613.
JOHNSON JOHNSON	577.		577.
KBR INC	13.		13.
KANSAS CITY SOUTHN INDS INC	37.		37.
KOHL'S CORP	84.		84.
L OREAL CO ADR	170.		170.
LVMH MOET HENNESSY LOUIS	445.		445.
ESTEE LAUDER COMPANIES INC CL A	105.		105.
LIBERTY PROPERTY TRUST	69.		66.
LINCOLN NATIONAL CORP	31.		31.
LOOMIS SAYLES INVT TR	695.		695.
LOWES CO INC	81.		81.
M & T BK CORP	95.		95.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
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MFA MTG INVTS INC	246.		246.
MARATHON OIL CORP	50.		50.
MASTERCARD INC	94.		94.
MATTEL INC	448.		359.
MAXIM INTERGRATED PRODS INC	96.		96.
MC DONALDS CORPORATION COMMON	190.		190.
MCKESSON CORPORATION	24.		24.
MEAD JOHNSON NUTRITION CO-A	46.		46.
MERCK & CO INC	324.		324.
MICROSOFT CORP COM	676.		676.
MID-AMER APT CMNTYS INC	67.		66.
MITSUBISHI ESTATE LTD ADR	22.		22.
MONDELEZ INTERNATIONAL INC	51.		51.
MORGAN STANLEY DEAN WITTER & CO	96.		96.
MTN GROUP LTD-SPONS ADR	179.		179.
NAVIENT CORP W/D	62.		62.
NESTLE S A SPONSORED ADR	492.		492.
NEUBERGER BERMAN GENESIS INSTL FD	175.		175.
NIKE INC CL B	110.		110.
NOKIAN TYRES OYJ UNSPON A D R	170.		170.
NORFOLK SOUTHERN CORP	316.		316.
NOVO NORDISK A/S ADR	95.		95.
NUVEEN REAL ESTATE SECURITIES FD - Y	6,704.	6,704.	6,704.
OCCIDENTAL PETE CORP COM	84.		84.
OLD REPUBLIC INTERNATIONAL CORP	79.		79.
ORACLE CORPORATION	234.		234.
OPPENHEIMER DEVELOPING MARKETS I	1,311.	1,311.	1,311.
PNC FINANCIAL SERVICES GROUP INC	40.		40.
P P G INDS INC	53.		53.
PPL CORP	136.		136.
PARKER HANNAFIN CORP	265.		265.
PFIZER INC	361.		361.
PHILIP MORRIS INTERNATIONAL	384.		384.
			90.
			1.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
PINNACLE WEST CAP CORP COM	83.		83.
PIONEER NAT RES CO	3.		3.
POLARIS INDS INC COM	72.		72.
PRAXAIR INC	204.		204.
PRECISION CASTPARTS CORP CO	2.		2.
PRINCIPAL GL R E SEC INS	1,860.	1,860.	
PROCTER & GAMBLE CO	332.		332.
PRUDENTIAL FINL INC	123.		123.
QUALCOMM INC	544.		544.
RALPH LAUREN CORP	76.		76.
REDWOOD TR INC	129.		125.
REGAL BELOIT CORP	45.		45.
REGIONS FINL CORP NEW	30.		30.
ROCHE HLDG LTD SPONSORED ADR	349.		349.
ROCKWELL INTL CORP NEW	36.		36.
ROWE T PRICE MID-CAP GROWTH FD INC COM	416.		416.
T ROWE PRICE SM CAP VAL	374.		374.
ROWE T PRICE MID CAP VALUE FD INC	965.		965.
ROYAL DUTCH SHELL PLC SPONS ADR	944.		944.
SAP AKTIENGESELLSCHAFT ADR	224.		224.
SASOL LTD ADR	116.		116.
SCHLUMBERGER LTD ORD	290.		290.
SCHNEIDER ELECT SA-UNSP ADR	67.		67.
SCOUT INTERNATIONAL FUND	2,026.	2,026.	
SONOVA HOLDING UNSPON ADR	69.		69.
SPECTRA ENERGY CORP	148.		148.
STAPLES INC COM	85.		85.
STARBUCKS CORP COM	188.		188.
STARWOOD PROPERTY TRUST INC	137.		113.
STARWOOD WAYPOINT RESIDE	8.		6.
STATE ST CORP COM	102.		102.
STRYKER CORP	255.		255.
SUNTRUST BANKS INC	117.		117.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES  
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
-----	-----	-----	-----
SVENSKA HANDELSBANKEN A UNSP A D R	110.		110.
SWATCH GROUP AG A D R	63.		63.
SYMANTEC CORP	84.		84.
SYMEX CORP	75.		75.
TAIWAN SEMICONDUCTOR ADR	442.		442.
TESCO PLC A D R	14.		14.
TEXAS INSTRUMENTS INC	64.		64.
3M CO	570.		570.
TRACTOR SUPPLY CO	32.		32.
TURKIYE GARANTI BANKASI A S	75.		75.
UNICHARM CORP - SPN ADR	72.		72.
UNILEVER PLC AMER SHS ADR NEW	129.		129.
UNILEVER NV NY SHARE F NEW	79.		79.
UNITED TECHNOLOGIES CORP COM	276.		276.
UNITED TECHNOLOGIES CORP NT	6,125.	6,125.	6,125.
UNITED HEALTH GROUP INC	95.		95.
UNUMPROVIDENT CORP	271.		271.
VERIZON COMMUNICATIONS	339.		339.
VISA INC	75.		75.
VODAFONE GROUP PLC NEW	120.		120.
WPP PLC SPONSORED A D R	346.		346.
WAL MART STORES INC COM	382.		382.
WALGREEN CO COM W/RTS ATTACHED EXP 08/21	24.		24.
WALGREENS BOOTS ALLIANCE INC	72.		72.
WESTAR ENERGY INC	98.		98.
WESTERN DIGITAL CORP	337.		337.
WHIRLPOOL CORPORATION COM	73.		73.
WHOLE FOODS MKT INC	52.		52.
WINDSTREAM HOLDINGS INC	198.		198.
WINDSTREAM HOLDINGS INC	4.		4.
WYETH	5,450.		5,450.
WYNN RESORTS LTD	175.		175.
XINYI GLASS HOLDINGS LTD	45.		45.
		44.	44.
		5,450.	5,450.
		175.	175.
		45.	45.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
XYLEM INC	36.		
ACCENTURE PLC CL A	153.	36.	
BUNGE LIMITED	133.	153.	
COVIDIEN PLC	33.	133.	
EATON CORP PLC	131.	33.	
MEDTRONIC PLC	29.	101.	30.
GOLAR LNG LTD CON	95.	29.	
PERRIGO CO PLC	19.	95.	
ACE LIMITED	301.	19.	
LYONDELLBASELL INDUSTRIES CL A	92.	301.	
TOTAL	81,749.	81,552.	197.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	ADJUSTED NET INCOME -----
2013 990-PF REFUND	3,718.	3,718.
2008 990-PF REFUND	11.	11.
TOTALS	----- 3,729. =====	----- 3,729. =====

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	2,500.			2,500.
TOTALS	2,500.	NONE	NONE	2,500.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES PAID	1,967.	1,967.
	-----	-----
TOTALS	1,967.	1,967.
	=====	=====

FREDERICK ARNOLD TRUST # 024990B

43-6018119

FORM 990PF, PART I - OTHER EXPENSES  
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DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER NONALLOCABLE EXPENSES -	455.	455.
TOTALS	----- 455. =====	----- 455. =====

Asset Name	Federal Tax Cost	Market Value
FIRST AMER PRIME OBLIG FUND CL Y	26,263.85	26,263.85
TOTAL SAVINGS AND TEMPORARY CASH	26,263.85	26,263.85
SPDR GOLD SHARES ETF	47,565.36	38,576.46
SALESFORCE COM INC	4,839.12	6,109.84
REGIONS FINL CORP	1,429.51	1,279.42
GOOGLE INC CL A	5,123.78	19,151.10
SONOVA HOLDING UNSPON ADR	4,026.90	3,991.25
ACE LTD	11,179.02	11,891.00
AMERICAN EUROPACIFIC GRTH F2	100,000.00	94,036.03
CITIGROUP INC	20,715.25	20,290.49
JGC CORP UNSPONSORED A D R	9,184.42	3,159.33
DISCOVERY COMMUNICATIONS INC CL A	2,002.73	1,249.44
DISCOVERY COMMUNICATIONS C	1,950.55	1,165.92
AIA GROUP LTD A D R	10,624.35	10,794.96
PRINCIPAL GL R E SEC INS	64,247.15	63,814.99
PERRIGO CO PLC	6,088.20	6,290.80
BAYERISCHE MOTOREN WERKE UNSPN A D R	8,443.36	6,655.25
FANUC CORPORATION A D R	11,440.00	10,260.00
LVMH MOET HENNESSY A D R	4,588.37	4,149.22
BAIDU COM INC A D R	8,874.25	7,557.55
ROYAL DUTCH SHELL PLC A D R	16,876.74	11,894.89
RALPH LAUREN CORP	6,550.38	4,726.40
STARWOOD WAYPOINT RESIDE W I	420.28	333.62
GOLDMAN SACHS COMM STRAT INS	40,000.00	22,683.36
UNITED TECH CORP 6.125% 2/01/19	102,134.00	113,495.00
KNOWLES CORP	590.28	368.60
SCHNEIDER ELECT SE UNSP A D R	8,922.80	6,026.02
VODAFONE GROUP PLC A D R	4,649.72	2,190.06
GOOGLE INC CL C	5,093.43	18,252.60
MEAD JOHNSON NUTRITION CO	2,338.27	2,041.60
XYLEM INC	1,864.50	2,168.10
CA INC	3,177.30	2,866.50
NAVIENT CORP W D	1,647.40	1,112.76
HONG KONG EXCHANGES A D R	4,248.40	5,959.20
BANCO BILBAO VIZCAYA ARGEN A D R	6,822.24	4,461.21
PPL CORPORATION	2,568.15	2,992.99
SYSMEX CORP UNSPON A D R	8,208.36	12,741.67
UNITED HEALTH GROUP INC	3,701.70	6,264.54
AIR LIQUIDE S A A D R	11,342.89	10,538.98
VERIZON COMMUNICATIONS INC	5,594.19	6,700.54

KANSAS CITY SOUTHERN	3,491.10	2,726.40
XINYI GLASS HOLDINGS LTS A D R	2,341.92	1,000.05
PETROLEO BRASILEIRO S A A D R	2,884.13	804.75
MERCK AND CO INC	3,143.97	8,939.59
CALIFORNIA RESOURCES CORP	93.16	28.60
UNI CHARM CORPORATION A D R	9,291.53	7,625.52
SVENSKA HANDELSBANKEN A UNSP A D R	2,434.95	2,341.32
ABERDEEN FDS EMRGN	135,000.00	101,426.24
ICICI BANK LTD A D R	6,242.44	7,416.30
KBR INC	1,432.00	666.40
WALGREENS BOOTS ALLIANCE INC	4,064.20	5,817.00
DU PONT E I DE 5.250% 12/15/16	98,501.24	105,340.00
ALLIANZ SE A D R	12,011.44	11,128.56
SPECTRA ENERGY CORP	3,544.80	2,627.00
EXELON CORPORATION	1,448.00	1,485.00
J P MORGAN CHASE CO	4,214.98	22,802.78
MEDTRONIC PLC	3,308.85	2,878.42
TURKIYE GARANTI BANKASI A S A D R	6,287.92	3,470.22
BUNGE LIMITED	7,766.25	6,963.50
ASTRAZENECA PLC 1.950% 9/18/19	102,541.00	100,754.00
MONDELEZ INTERNATIONAL W I	2,754.85	3,558.95
WYETH 5.450% 4/01/17	101,522.00	106,816.00
CHEVRON CORPORATION	12,184.53	13,488.48
WORKDAY INC	2,978.13	2,547.82
CINEMARK HLDGS INC	2,294.60	2,274.30
JOHN DEERE CAPITAL 1.700% 1/15/20	100,167.00	98,687.00
MARATHON OIL CORPORATION	2,068.54	908.60
PRUDENTIAL FINANCIAL INC	4,322.68	4,039.13
TESCO PLC A D R	4,605.02	2,103.12
BANK OF NY MTN 1.300% 1/25/18	100,662.00	99,779.00
LYONDELLBASELL INDUSTRIES CL A	2,418.00	2,584.16
WINDSTREAM HOLDINGS INC	460.04	245.60
COMMUNICATIONS SALES LEASING INC	1,431.57	859.20
EATON CORP PLC	4,063.31	3,129.30
TALEN ENERGY CORP	183.05	111.10
LULULEMON ATHLETICA INC	5,954.43	4,153.30
ALLERGAN PLC	4,880.00	4,348.96
BAXALTA INC W I	3,150.83	3,371.57
WPP PLC SPONSORED A D R	12,212.60	12,067.48
3M CO	17,804.26	20,556.65
PAYPAL HOLDINGS INC	2,462.24	2,421.12
SLM CORP	922.64	732.60

COCHLEAR LTD UNSPON A D R	3,595.37	3,696.02
WESTAR ENERGY INC	2,160.38	2,652.36
MFA FINANCIAL INC	2,315.54	2,097.48
CONOCOPHILLIPS	2,037.72	2,637.80
DICKS SPORTING GOODS INC	4,422.11	4,266.46
WYNN RESORTS LTD	6,045.52	1,859.20
MITSUBISHI ESTATE LTD A D R	5,759.12	3,967.02
ATLAS COPCO AB SPONS A D R	6,551.22	5,354.64
SWATCH GROUP AG A D R	5,167.50	2,936.73
ALTRIA GROUP INC	2,695.50	4,080.00
MTN GROUP LTD A D R	3,581.60	2,252.80
CARNIVAL CORP	2,609.29	3,926.30
NEUBERGER BERMAN GENESIS INSTL FD	25,839.67	51,409.41
THE PRICELINE GROUP INC	807.24	14,842.32
GOLAR LNG LTD	1,956.22	1,477.64
DOLLAR TREE INC	4,324.45	4,866.18
LOOMIS SAYLES GLBL BOND INST	54,855.43	49,212.41
VISA INC	7,782.45	10,866.96
PHILIP MORRIS INTL	3,592.13	7,615.68
ISHARES BARCLAYS TIPS BOND ETF	71,993.32	70,730.91
BANKUNITED INC	1,426.92	1,573.00
NUVEEN REAL ESTATE SECS I	71,319.64	169,080.04
BANK OF AMERICA 5.650% 5/01/18	97,372.00	109,111.00
AMERICAN EXPRESS CO	6,213.13	5,708.01
APPLE INC	5,539.69	47,098.10
BAXTER INTERNATIONAL INC	3,882.28	3,514.95
PINNACLE WEST CAP CORP	1,981.35	2,244.90
BRISTOL MYERS SQUIBB CO	5,723.41	6,926.40
COCA COLA COMPANY	5,377.51	5,576.68
CUMMINS INC	16,833.78	13,355.34
DOVER CORP	3,068.56	2,344.38
DOW CHEM CO	3,004.68	3,095.20
EMERSON ELECTRIC CO	7,390.66	10,026.59
FIFTH THIRD BANCORP	3,935.13	3,990.01
GENERAL DYNAMICS CORP	6,491.52	17,381.70
GENERAL ELECTRIC CO	1,664.83	11,550.76
GRAINGER W W INC	3,399.76	2,795.13
INTEL CORP	16,008.98	20,073.24
INTERNATIONAL BUSINESS MACHINES CORP	6,797.05	10,727.78
JOHNSON JOHNSON	11,452.05	18,576.65
CONAGRA FOODS INC	2,415.58	3,159.78
LINCOLN NATIONAL CORP	1,850.31	1,945.86

MCDONALDS CORP	3,226.58	5,517.68
OCCIDENTAL PETROLEUM CORPORATION	2,720.56	1,918.35
P P G INDS INC	3,343.81	3,332.22
PFIZER INC	10,009.90	10,302.48
PROCTER & GAMBLE CO	6,295.66	9,136.38
SCHLUMBERGER LTD	6,575.24	11,104.17
TEXAS INSTRUMENTS INC	1,919.48	2,327.44
UNITED TECHNOLOGIES CORP	5,254.69	9,788.90
OLD REP INTL CORP	1,668.99	1,673.48
WHIRLPOOL CORP	2,885.26	3,239.72
NIKE INC	2,302.85	12,542.94
PARKER HANNIFIN CORP	12,065.55	10,216.50
HASBRO INC	14,139.16	20,199.20
COMERICA INC	1,431.06	1,397.40
NORFOLK SOUTHN CORP	10,733.58	10,314.00
WAL MART STORES INC	734.88	12,708.64
MATTEL INC	12,487.87	6,212.70
P N C FINANCIAL SERVICES GROUP INC	1,500.00	1,784.00
PRECISION CASTPARTS CORP	4,607.50	4,364.49
LOWES CO INC	949.45	5,720.36
SUNTRUST BKS INC	4,455.37	5,085.92
MICROSOFT CORP	1,637.63	24,121.70
HOME DEPOT INC	5,301.57	8,199.79
STRYKER CORP	13,878.93	17,879.00
ANADARKO PETROLEUM CORP	4,759.86	2,959.11
ECOLAB INC	2,412.31	7,790.12
WESTERN DIGITAL CORP	13,524.59	14,855.28
EMC CORPORATION	10,967.61	10,557.92
GLAXO SMITHKLINE P L C A D R	3,674.88	2,768.40
C M S ENERGY CORP	2,361.18	3,072.84
ORACLE CORPORATION	14,412.06	15,676.08
HUNT J B TRANS SVCS INC	3,538.16	3,355.80
NESTLE SA SPONSORED A D R	7,484.40	16,251.84
CISCO SYSTEMS INC	4,763.07	5,433.75
IMPERIAL OIL LTD	5,422.12	3,761.59
SYMANTEC CORP	3,581.20	2,725.80
QUALCOMM INC	10,442.37	16,226.46
STAPLES INC	2,851.20	2,087.94
BEST BUY CO INC	3,629.50	3,155.20
PRAXAIR INC	4,509.21	7,435.78
STARBUCKS CORP	11,718.55	16,710.96
CERNER CORPORATION	895.48	6,415.72

WHOLE FOODS MKT INC	6,496.89	3,228.30
KOHL'S CORP	2,598.24	2,222.88
BED BATH & BEYOND INC	10,786.44	7,982.80
ROCHE HOLDINGS LTD SPONS A D R	11,713.68	11,466.60
NOVO NORDISK AS A D R	4,547.66	7,051.20
MAXIM INTEGRATED PRODS INC	2,524.20	2,805.60
GILEAD SCIENCES INC	6,901.10	10,015.38
TRACTOR SUPPLY CO	2,986.72	3,710.08
LIBERTY PPTY TR SBI	1,405.86	1,197.38
REGAL BELOIT CORP	3,636.00	2,822.50
POLARIS INDS INC	4,719.40	4,195.45
T ROWE PRICE SM CAP VAL	51,177.12	44,864.34
CAPITAL ONE FINANCIAL CORP	16,126.28	17,259.76
SAP SE SPONSORED A D R	14,109.25	11,856.57
REDWOOD TRUST INC	2,045.84	1,591.60
LAUDER ESTEE COS INC CL A	7,753.14	8,794.12
BORG WARNER INC	3,141.30	2,495.40
T ROWE PRICE MID CAP GROWTH FD #64	51,875.67	53,921.10
SASOL LTD SPONSORED A D R	3,378.05	1,808.30
DASSAULT SYSTEMES SA A D R	12,249.51	15,194.56
ROCKWELL AUTOMATION INC	1,537.90	1,420.58
MID-AMER APT CMNTYS INC	1,435.62	1,801.14
FRESENIUS MED AKTIENGESELLSCHAFT ADR	6,956.44	8,075.07
ITAU UNIBANCO HOLDINGS SA A D R	10,591.95	5,487.98
STATE STR CORP	5,714.58	5,511.22
AMERICAN TOWER CORP	5,599.06	6,246.58
AMAZON COM INC	4,549.58	7,166.46
MORGAN STANLEY	5,659.78	6,048.00
T ROWE PRICE MID CAP VALUE FD INC	51,784.03	46,491.86
PIONEER NAT RES CO	8,136.36	4,379.04
CANADIAN NATL RY CO	7,437.99	7,946.40
COMMUNITY BK SYS INC	1,440.80	1,486.80
TAIWAN SEMICONDUCTOR A D R	11,627.94	12,699.00
AMPHENOL CORP CL A	6,338.64	7,847.84
CSL LIMITED A D R	6,964.20	6,648.32
ARM HLDGS PLC A D R	12,572.01	10,769.25
M T BANK CORP	3,836.90	4,146.30
ALEXION PHARMACEUTICALS INC	3,745.35	5,473.65
E BAY INC	1,592.20	1,906.32
CAMERON INTERNATIONAL CORP	4,639.68	4,415.04
OPPENHEIMER DEVELOPING MARKETS I	140,000.00	106,119.88
MCKESSON CORPORATION	3,517.75	4,625.75

MASTERCARD INC	11,450.08	14,419.20
NOKIAN TYRES OYJ UNSPON A D R	5,409.58	3,506.80
ASTRAZENECA P L C SPSP A D R	3,391.08	4,200.24
BANCO SANTANDER SA A D R	7.87	5.28
GOLDMAN SACHS GROUP INC	3,029.36	3,301.44
BANK OF AMERICA CORP	9,633.54	10,204.90
CENTURYLINK INC	2,832.83	2,160.32
LOREAL UNSPONSORED A D R	9,769.89	9,739.46
UNILEVER PLC SPSP ADR	3,832.32	3,914.88
UNILEVER N V A D R	2,313.98	2,371.80
UNUM GROUP	12,628.45	12,767.84
SCOUT INTERNATIONAL FUND	105,000.00	83,404.88
ANHEUSER BUSCH INBEV NV A D R	6,648.20	6,910.80
STARWOOD PROPERTY TRUST INC	1,775.90	1,477.44
DEVON ENERGY CORP	3,247.75	2,039.95
FEDERATED INST HI YLD BD FD	72,029.95	66,109.68
COSTCO WHSL CORP	2,924.75	3,614.25
ACCENTURE PLC CL A	5,511.00	7,369.50
DBS GROUP HLDGS LTD	5,533.16	4,690.62
EXXON MOBIL CORP	9,590.18	9,145.05
B G GROUP P L C A D R	6,402.33	4,647.83
TOTAL INVESTMENTS	2,909,746.78	3,131,397.20
TOTAL ASSETS	<u>2,936,010.63</u>	<u>3,157,661.05</u>