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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation THE LORAIN FOUNDATION		A Employer identification number 34-1022034
Number and street (or P O box number if mail is not delivered to street address) 457 BROADWAY	Room/suite	B Telephone number (see instructions) (440) 244-6000
City or town, state or province, country, and ZIP or foreign postal code LORAIN, OH 44052		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> A amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,064,931	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		Revenue and expenses per (a) books	Net investment (b) income	Adjusted net (c) income	Disbursements for charitable purposes (d) (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,101	1,101	1,101	
	4 Dividends and interest from securities	30,491	30,491	30,491	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	6,948			
	b Gross sales price for all assets on line 6a 108,479				
	7 Capital gain net income (from Part IV, line 2)		6,948		
	8 Net short-term capital gain			295	
	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)	632	632	632		
12 Total. Add lines 1 through 11	39,172	39,172	32,519		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,975	1,975	1,975	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,623	1,623	1,623	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	14,017	14,017		200
	24 Total operating and administrative expenses. Add lines 13 through 23	17,615	17,615	3,598	200
25 Contributions, gifts, grants paid	22,000			22,000	
26 Total expenses and disbursements. Add lines 24 and 25	39,615	17,615	3,598	22,200	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-443				
b Net investment income (if negative, enter -0-)		21,557			
c Adjusted net income (if negative, enter -0-)			28,921		

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	24,423	80,643	
	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 ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	497	497	497
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	375,165 <input checked="" type="checkbox"/>	360,971	626,917
	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)	497,211 <input checked="" type="checkbox"/>	454,742	437,517
	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)	897,296	896,853	1,064,931	
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)		0	
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, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	897,296	896,853	
30 Total net assets or fund balances (see instructions)	897,296	896,853		
31 Total liabilities and net assets/fund balances (see instructions)	897,296	896,853		

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	897,296
2	Enter amount from Part I, line 27a	2	-443
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	896,853
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	896,853

Part IV Capital Gains and Losses for Tax on Investment Income

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)		How acquired (b) P—Purchase D—Donation	Date acquired (c) (mo, day, yr)	Date sold (d) (mo, day, yr)
1 a	SEE ATTACHMENT	P		
b	CAPITAL GAINS DIVIDENDS	P		
c	CAPITAL GAINS DIVIDENDS	P		
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 101,572		101,531	41
b 6,612			6,612
c 295			295
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
a			41
b			6,612
c			295
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	6,948
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 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))
2014			
2013			
2012			
2011			
2010			
2	Total of line 1, column (d).		2
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
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.		4
5	Multiply line 4 by line 3.		5
6	Enter 1% of net investment income (1% of Part I, line 27b).		6
7	Add lines 5 and 6.		7
8	Enter qualifying distributions from Part XII, line 4.		8

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	431
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	431
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	431
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,300
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868).	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d.	7	1,300
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	869
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 869 Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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.</i>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> OH _____			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of NORTHWEST BANK Telephone no (440) 244-6000 Located at 457 BROADWAY LORAIN OH ZIP+4 44052
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2015, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
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)? 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 2015?
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years 20, 20, 20, 20
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)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 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 2015.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2015?

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

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

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
See Additional Data Table				

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	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000.

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		

Total number of others receiving over \$50,000 for professional services. ▶

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	
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 N/A	
2	
All other program-related investments. See instructions	
3	

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	1,110,118
b	Average of monthly cash balances.	1b	52,534
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,162,652
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	
3	Subtract line 2 from line 1d.	3	1,162,652
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	17,440
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,145,212
6	Minimum investment return. Enter 5% of line 5.	6	57,261

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	57,261
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	431
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	431
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	56,830
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	56,830
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	56,830

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	22,200
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	22,200
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	22,200

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				56,830
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2015				
a From 2010.				4,790
b From 2011.				6,702
c From 2012.				2,961
d From 2013.				233
e From 2014.				171
f Total of lines 3a through e.	14,857			
4 Qualifying distributions for 2015 from Part XII, line 4 \blacktriangleright \$ _____ 22,200				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2015 distributable amount.				22,200
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	14,857			14,857
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				19,773
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).				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2011.				
b Excess from 2012.				
c Excess from 2013.				
d Excess from 2014.				
e Excess from 2015.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling. . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 organization had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed
 COUNSELOR OF GRADUATING HIGH SCHOOL
 OFFICE
 LORAIN, OH 44055
 (440) 111-1111

b The form in which applications should be submitted and information and materials they should include
 PREPRINTED APPLICATION FORM

c Any submission deadlines
 PRIOR TO SPRING BREAK

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
 GRADUATE OF A HIGH SCHOOL LOCATED IN THE CITY OF LORAIN

Part XV **Supplementary Information**(continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 22,000
b <i>Approved for future payment</i>				
Total				3b

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(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	Expense account, (e) other allowances
KELLY BOYER-SAGERT 1131 W 5TH STREET LORAIN, OH 44052	TRUSTEE 0 00	0	0	0
DAVID WIERSMA 35765 CHESTER ROAD AVON, OH 44011	TRUSTEE 0 00	0	0	0
RICHARD J COLELLA 6055 PARK SQUARE DRIVE OAK POINT PROFESSIONAL PARK LORAIN, OH 44053	TRUSTEE 0 00	0	0	0
EDWARD BRANHAM 2372 GLENWOOD LANE AVON, OH 44011	TRUSTEE 0 00	0	0	0
STEPHEN CHAVEZ 457 BROADWAY LORAIN, OH 44052	TRUSTEE 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ALEXIS PINTO 3327 LEXINGTON AVE LORAIN, OH 44055	NONE		SCHOLARSHIP	1,000
ADRIENE HENERY 2077 W 38TH ST LORAIN, OH 44053	NONE		SCHOLARSHIP	1,000
BRITTANY NEIDERT 4871 DEER RUN DR LORAIN, OH 44053	NONE		SCHOLARSHIP	1,800
DOMINIC JACOVETTI 4937 WASHINGTON AVE LORAIN, OH 44052	NONE		SCHOLARSHIP	1,800
DONTEVION BROWN 801 W 20TH ST LORAIN, OH 44052	NONE		SCHOLARSHIP	1,800
DOTTIE ABNER 5090 BOND AVE LORAIN, OH 44055	NONE		SCHOLARSHIP	1,800
EDDIE WILLIAMSON 918 W 22ND ST LORAIN, OH 44052	NONE		SCHOLARSHIP	1,800
EZEQUIEL NEGRON 1167 W 8TH ST LORAIN, OH 44052	NONE		SCHOLARSHIP	1,800
JALIL ROSS 1305 SHAFFER DR 3 LORAIN, OH 44053	NONE		SCHOLARSHIP	1,800
LORI MILLS 2113 E 31ST ST LORAIN, OH 44055	NONE		SCHOLARSHIP	1,800
NATHAN NUNEZ 2071 RESERVE CIRCLE S LORAIN, OH 44053	NONE		SCHOLARSHIP	1,800
NIDIA TORRES 2517 E 32ND ST LORAIN, OH 44055	NONE		SCHOLARSHIP	1,000
SARAH STAMBOL 2010 NANTUCKET DR LORAIN, OH 44053	NONE		SCHOLARSHIP	1,000
STERLING JEFFRIES 1308 W 20TH ST LORAIN, OH 44052	NONE		SCHOLARSHIP	1,800
Total				22,000

TY 2015 Accounting Fees Schedule

Name: THE LORAIN FOUNDATION

EIN: 34-1022034

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING SERVICES	1,975	1,975	1,975	

TY 2015 Investments Corporate Stock Schedule**Name:** THE LORAIN FOUNDATION**EIN:** 34-1022034

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	4,054	8,982
ABBVIE INC	4,444	11,848
ALTRIA GROUP INC	17,269	40,747
AMERICAN ELECTRIC POWER CO	8,230	11,654
ANCORA/THELEN SMALL-MID CAP I		
AT&T INC	8,737	8,603
BRISTOL MYERS SQUIBB CO	9,592	34,395
CHEMOURS CO	269	107
CHEVRON CORP	2,846	8,996
COCA COLA COMPANY	3,025	12,888
CORNING INC	8,116	7,312
DUKE ENERGY CORP	19,208	26,129
E I DU PONT DE NEMOURS & CO	13,176	16,650
EATON CORP PLC	10,281	7,806
EMERSON ELECTRIC CO	4,118	9,566
EXELON CORP	10,063	11,108
EXXON MOBIL CORP	5,122	23,385
FIRSTENERGY CORP	8,382	6,346
GENERAL ELECTRIC CO	14,873	32,708
GENERAL MILLS	7,290	8,649
HELMERICH & PAYNE	6,338	5,355
HOME DEPOT INC	7,615	26,450
INTEL CORP	11,898	36,173
JOHNSON & JOHNSON	17,563	35,952
KRAFT FOODS GROUP INC		
LILLY ELI & CO	19,230	21,065
MARATHON OIL CORP	3,552	2,518
MCDONALDS CORP	22,697	35,442
MICROSOFT CORP	8,542	33,288
MONDELEZ INTERNATIONAL INC	4,952	8,968

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PEPSICO INC	6,693	14,988
PFIZER INC	9,926	12,815
PROCTER & GAMBLE CO	8,348	19,852
SPECTRA ENERGY	15,621	14,364
SUN LIFE FINANCIAL INC	25,147	23,400
TARGET CORP	3,087	7,261
VERIZON COMMUNICATIONS	20,144	28,887
WAL-MART STORES INC	10,523	12,260

TY 2015 Investments - Other Schedule**Name:** THE LORAIN FOUNDATION**EIN:** 34-1022034

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AMG YACKTMAN FOCUSED FUND	AT COST	10,828	10,779
ANCORA/THELEN SMALL-MID CAP I	AT COST	11,902	11,758
DODGE & COX INCOME FUND	AT COST	8,000	8,141
FED HOME LOAN BANK STEP RATE 4/25/23	AT COST		
FED NAT'L MORTGAGE ASSN 1.3% 7/30/18	AT COST		
FEDERATED INDEX TR MID-CAP IND	AT COST	11,264	11,797
FEDERATED STRATEGIC VALUE DIV	AT COST	23,300	26,485
FIDELITY REAL ESTATE INCOME FUND	AT COST	26,013	28,024
JENSEN PORTFOLIO INC	AT COST	6,938	8,721
KKR & CO LP	AT COST	9,244	6,236
MFS INTERNATIONAL GROWTH FUND	AT COST	886	1,028
OPPENHEIMER DEVELOPING MARKETS	AT COST	3,278	3,056
PIMCO COMMODITY REAL RETURN INSTL CL	AT COST	20,750	10,217
PIMCO REAL RETURN INSTL CLASS	AT COST	47,542	42,044
PIMCO SHORT-TERM INSTL CLASS	AT COST	61,466	60,743
TEMPLETON GLOBAL BOND FUND ADV	AT COST	85,565	73,296
VANGUARD 500 INDEX FUND SIGNAL	AT COST	21,413	30,859
VANGUARD DEVELOPED MARKETS INDEX FD	AT COST	886	1,030
VANGUARD GNMA FUND ADMIRAL SHS	AT COST	53,682	52,754
WEITZ SHORT-INTERMEDIATE INC FD	AT COST	51,785	50,549

TY 2015 Other Expenses Schedule

Name: THE LORAIN FOUNDATION

EIN: 34-1022034

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
FILING FEES	200	200		200
INVESTMENT/TRUSTEE FEES	10,719	10,719		
SECRETARIAL SERVICES	3,000	3,000		
MISCELLANEOUS	98	98		

TY 2015 Other Income Schedule

Name: THE LORAIN FOUNDATION

EIN: 34-1022034

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP DISTRIBUTION	632	632	632

TY 2015 Taxes Schedule

Name: THE LORAIN FOUNDATION

EIN: 34-1022034

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX ON INVESTMENT INCOME	1,623	1,623	1,623	

Date							
Acquired	Date Sold	Quantity	Description	Proceeds	Cost	Gain/(Loss)	
10/1/2013	3/30/2015	2.481	Ancora/Thelen Small-Mid Cap I	34 21	30 09	4 12	
10/1/2013	3/30/2015	3.617	Ancora/Thelen Small-Mid Cap I	49 88	43 87	6 01	
10/1/2013	3/30/2015	2.442	Ancora/Thelen Small-Mid Cap I	33 67	29 62	4 05	
10/1/2013	3/30/2015	3.474	Ancora/Thelen Small-Mid Cap I	47 90	42 14	5 76	
10/1/2013	3/30/2015	3.968	Ancora/Thelen Small-Mid Cap I	54 72	48 13	6 59	
Various	3/30/2015	2.457	Federated Index Tr Mid-Cap Index	70 72	58 29	12 43	
Various	3/30/2015	3.583	Federated Index Tr Mid-Cap Index	103 13	85 25	17 88	
Various	3/30/2015	2.419	Federated Index Tr Mid-Cap Index	69 61	57 36	12 25	
Various	3/30/2015	3.266	Federated Index Tr Mid-Cap Index	93 99	75 77	18 22	
Various	3/30/2015	3.932	Federated Index Tr Mid-Cap Index	113 16	93 79	19 37	
9/26/2013	3/30/2015	2.807	Fidelity Real Estate Income Fund	33 63	31 72	1 91	
9/26/2013	3/30/2015	4.094	Fidelity Real Estate Income Fund	49 04	46 26	2 78	
9/26/2013	3/30/2015	2.762	Fidelity Real Estate Income Fund	33 09	31 21	1 88	
9/26/2013	3/30/2015	3.806	Fidelity Real Estate Income Fund	45 60	43 01	2 59	
9/26/2013	3/30/2015	4.490	Fidelity Real Estate Income Fund	53 79	50 73	3 06	
3/21/2014	3/30/2015	0.067	Jensen Portfolio Inc	2 76	2 52	0 24	
3/21/2014	3/30/2015	0.098	Jensen Portfolio Inc	4 03	3 68	0 35	
3/21/2014	3/30/2015	0.067	Jensen Portfolio Inc	2 75	2 52	0 23	
3/21/2014	3/30/2015	0.163	Jensen Portfolio Inc	6 69	6 12	0 57	
3/21/2014	3/30/2015	0.108	Jensen Portfolio Inc	4 42	4 06	0 36	
3/21/2014	3/30/2015	0.270	MFS International Growth Fund Class I	8 24	8 05	0 19	
3/21/2014	3/30/2015	0.393	MFS International Growth Fund Class I	11 99	11 72	0 27	
3/21/2014	3/30/2015	0.266	MFS International Growth Fund Class I	8 11	7 93	0 18	
3/21/2014	3/30/2015	0.356	MFS International Growth Fund Class I	10 87	10 62	0 25	
3/21/2014	3/30/2015	0.431	MFS International Growth Fund Class I	13 17	12 85	0 32	
12/28/2012	3/30/2015	0.148	PIMCO Real Return Instl Class	1 63	1 82	(0 19)	
3/21/2014	3/30/2015	1.220	PIMCO Short-Term Instl Class	11 94	12 04	(0 10)	
3/21/2014	3/30/2015	1.779	PIMCO Short-Term Instl Class	17 42	17 56	(0 14)	
3/21/2014	3/30/2015	1.200	PIMCO Short-Term Instl Class	11 75	11 84	(0 09)	
3/21/2014	3/30/2015	2.162	PIMCO Short-Term Instl Class	21 17	21 34	(0 17)	
3/21/2014	3/30/2015	1.952	PIMCO Short-Term Instl Class	19 11	19 27	(0 16)	
1/24/2011	3/30/2015	0.255	Templeton Global Bond Fund Advisor Class	3 14	3 42	(0 28)	
3/21/2014	3/30/2015	0.700	Vanguard Developed Markets Indx Fund Admiral Shs	9 09	9 13	(0 04)	
3/21/2014	3/30/2015	1.021	Vanguard Developed Markets Indx Fund Admiral Shs	13 25	13 32	(0 07)	
3/21/2014	3/30/2015	0.689	Vanguard Developed Markets Indx Fund Admiral Shs	8 94	9 00	(0 06)	
Various	3/30/2015	0.922	Vanguard Developed Markets Indx Fund Admiral Shs	11 97	11 87	0 10	
3/21/2014	3/30/2015	1.119	Vanguard Developed Markets Indx Fund Admiral Shs	14 52	14 60	(0 08)	
3/21/2012	3/30/2015	1.227	Vanguard GNMA Fund Admiral Shs	13 33	13 52	(0 19)	

Date							
Acquired	Date Sold	Quantity	Description	Proceeds	Cost	Gain/(Loss)	
3/21/2012	3/30/2015	1.790	Vanguard GNMA Fund Admiral Shs	19 44	19 73	(0 29)	
3/21/2012	3/30/2015	1.208	Vanguard GNMA Fund Admiral Shs	13 12	13 31	(0 19)	
9/7/2012	3/30/2015	1.776	Vanguard GNMA Fund Admiral Shs	19 29	19 70	(0 41)	
3/21/2012	3/30/2015	1.963	Vanguard GNMA Fund Admiral Shs	21 32	21 63	(0 31)	
9/7/2012	3/30/2015	0.874	Weitz Short-Intermediate Income Fund	10 93	11 05	(0 12)	
9/7/2012	3/30/2015	1.274	Weitz Short-Intermediate Income Fund	15 93	16 10	(0 17)	
9/7/2012	3/30/2015	0.861	Weitz Short-Intermediate Income Fund	10 76	10 88	(0 12)	
3/22/2013	3/30/2015	1.635	Weitz Short-Intermediate Income Fund	20 44	20 81	(0 37)	
9/7/2012	3/30/2015	1.400	Weitz Short-Intermediate Income Fund	17 50	17 70	(0 20)	
4/23/2013	4/27/2015	20,000 000	Federal Home Loan Bank Step Rate Due 04/25/2023 Callable 04/25/2014	20,000 00	20,000 00	-	
4/23/2013	4/27/2015	15,000 000	Federal Home Loan Bank Step Rate Due 04/25/2023 Callable 04/25/2014	15,000 00	15,000 00	-	
1/13/2012	4/30/2015	66 000	Kraft Foods Group Inc	5,575 63	2,587 90	2,987 73	
6/23/2014	6/24/2015	1.180	Ancora/Thelen Small-Mid Cap I	16 34	16 10	0 24	
6/23/2014	6/24/2015	1.719	Ancora/Thelen Small-Mid Cap I	23 81	23 45	0 36	
6/23/2014	6/24/2015	1.161	Ancora/Thelen Small-Mid Cap I	16 08	15 84	0 24	
6/23/2014	6/24/2015	1.526	Ancora/Thelen Small-Mid Cap I	21 13	20 81	0 32	
6/23/2014	6/24/2015	1.887	Ancora/Thelen Small-Mid Cap I	26 14	25 74	0 40	
Various	6/24/2015	1.454	Federated Index Tr Mid-Cap Index	42 02	34 54	7 48	
Various	6/24/2015	2.120	Federated Index Tr Mid-Cap Index	61 25	50 39	10 86	
Various	6/24/2015	1.430	Federated Index Tr Mid-Cap Index	41 32	33 99	7 33	
Various	6/24/2015	1.859	Federated Index Tr Mid-Cap Index	53 71	43 97	9 74	
Various	6/24/2015	2.325	Federated Index Tr Mid-Cap Index	67 17	55 25	11 92	
3/21/2014	6/24/2015	0.966	Federated Strategic Value Dividend Fund Instl	5 76	5 62	0 14	
3/21/2014	6/24/2015	1.411	Federated Strategic Value Dividend Fund Instl	8 41	8 21	0 20	
3/21/2014	6/24/2015	0.951	Federated Strategic Value Dividend Fund Instl	5 67	5 53	0 14	
3/21/2014	6/24/2015	1.362	Federated Strategic Value Dividend Fund Instl	8 12	7 93	0 19	
3/21/2014	6/24/2015	1.549	Federated Strategic Value Dividend Fund Instl	9 23	9 02	0 21	
3/21/2014	6/24/2015	0.171	MFS International Growth Fund Class I	5 39	5 10	0 29	
3/21/2014	6/24/2015	0.251	MFS International Growth Fund Class I	7 90	7 49	0 41	
3/21/2014	6/24/2015	0.170	MFS International Growth Fund Class I	5 33	5 07	0 26	
3/21/2014	6/24/2015	0.220	MFS International Growth Fund Class I	6 90	6 56	0 34	
3/21/2014	6/24/2015	0.276	MFS International Growth Fund Class I	8 66	8 23	0 43	
3/21/2014	6/24/2015	0.400	Oppenheimer Developing Markets Class Y	14 20	14 12	0 08	
3/21/2014	6/24/2015	0.583	Oppenheimer Developing Markets Class Y	20 72	20 57	0 15	
3/21/2014	6/24/2015	0.393	Oppenheimer Developing Markets Class Y	13 97	13 87	0 10	
3/21/2014	6/24/2015	0.511	Oppenheimer Developing Markets Class Y	18 16	18 03	0 13	
3/21/2014	6/24/2015	0.640	Oppenheimer Developing Markets Class Y	22 74	22 59	0 15	
12/27/2013	6/24/2015	0.579	Vanguard 500 Index Fund Admiral Shs	112 54	98 24	14 30	

Date							
Acquired	Date Sold	Quantity	Description	Proceeds	Cost	Gain/(Loss)	
12/27/2013	6/24/2015	0.843	Vanguard 500 Index Fund Admiral Shs	164 02	143 04	20 98	
12/27/2013	6/24/2015	0.569	Vanguard 500 Index Fund Admiral Shs	110 74	96 56	14 18	
12/27/2013	6/24/2015	0.740	Vanguard 500 Index Fund Admiral Shs	143 89	125 56	18 33	
12/27/2013	6/24/2015	0.926	Vanguard 500 Index Fund Admiral Shs	180 02	157 14	22 88	
Various	6/24/2015	0.354	Vanguard Developed Markets Indx Fund Admiral Shs	4 72	3 71	1 01	
Various	6/24/2015	0.516	Vanguard Developed Markets Indx Fund Admiral Shs	6 88	5 41	1 47	
Various	6/24/2015	0.346	Vanguard Developed Markets Indx Fund Admiral Shs	4 62	3 62	1 00	
9/29/2011	6/24/2015	0.451	Vanguard Developed Markets Indx Fund Admiral Shs	6 01	4 54	1 47	
Various	6/24/2015	0.564	Vanguard Developed Markets Indx Fund Admiral Shs	7 53	5 91	1 62	
2/18/2011	9/8/2015	30 000	Chemours Co	270 89	404 45	(133 56)	
1/13/2012	9/9/2015	131 579	Fidelity Real Estate Income Fund	1,500 00	1,367 11	132 89	
2/18/2011	9/9/2015	323 887	PIMCO Commodity Real Return Instl	2,400 00	6,082 60	(3,682 60)	
9/25/2014	10/6/2015	19 234	Federated Strategic Value Dividend Fund Instl	112 52	118 10	(5 58)	
9/25/2014	10/6/2015	28 039	Federated Strategic Value Dividend Fund Instl	164 03	172 16	(8 13)	
9/25/2014	10/6/2015	18 921	Federated Strategic Value Dividend Fund Instl	110 69	116 18	(5 49)	
9/25/2014	10/6/2015	24 542	Federated Strategic Value Dividend Fund Instl	143 57	150 69	(7 12)	
9/25/2014	10/6/2015	30 766	Federated Strategic Value Dividend Fund Instl	179 98	188 90	(8 92)	
Various	10/6/2015	3.639	Fidelity Real Estate Income Fund	41 41	41 66	(0 25)	
Various	10/6/2015	5.304	Fidelity Real Estate Income Fund	60 36	60 77	(0 41)	
Various	10/6/2015	3.581	Fidelity Real Estate Income Fund	40 75	40 99	(0 24)	
Various	10/6/2015	4.639	Fidelity Real Estate Income Fund	52 79	53 27	(0 48)	
Various	10/6/2015	5.823	Fidelity Real Estate Income Fund	66 26	66 74	(0 48)	
6/23/2014	10/6/2015	0.094	Jensen Portfolio Inc	3 64	3 63	0 01	
6/23/2014	10/6/2015	0.137	Jensen Portfolio Inc	5 30	5 29	0 01	
6/23/2014	10/6/2015	0.092	Jensen Portfolio Inc	3 57	3 55	0 02	
6/23/2014	10/6/2015	0.126	Jensen Portfolio Inc	4 89	4 86	0 03	
6/23/2014	10/6/2015	0.152	Jensen Portfolio Inc	5 86	5 87	(0 01)	
3/22/2013	10/6/2015	4.076	PIMCO Real Return Instl Class	43 90	49 69	(5 79)	
3/22/2013	10/6/2015	5.940	PIMCO Real Return Instl Class	63 97	72 41	(8 44)	
3/22/2013	10/6/2015	4.008	PIMCO Real Return Instl Class	43 16	48 86	(5 70)	
Various	10/6/2015	5.190	PIMCO Real Return Instl Class	55 90	63 37	(7 47)	
3/22/2013	10/6/2015	6.515	PIMCO Real Return Instl Class	70 17	79 42	(9 25)	
Various	10/6/2015	11.079	PIMCO Short-Term Instl Class	107 80	109 57	(1 77)	
Various	10/6/2015	16 152	PIMCO Short-Term Instl Class	157 16	159 75	(2 59)	
Various	10/6/2015	10 898	PIMCO Short-Term Instl Class	106 04	107 79	(1 75)	
Various	10/6/2015	14 109	PIMCO Short-Term Instl Class	137 28	139 50	(2 22)	
Various	10/6/2015	17 723	PIMCO Short-Term Instl Class	172 44	175 29	(2 85)	
3/21/2012	10/6/2015	6.178	Vanguard GNMA Fund Admiral Shs	66 41	68 07	(1 66)	

Date							
Acquired	Date Sold	Quantity	Description	Proceeds	Cost	Gain/(Loss)	
3/21/2012	10/6/2015	9.005	Vanguard GNMA Fund Admiral Shs	96 80	99 24	(2 44)	
3/21/2012	10/6/2015	6.075	Vanguard GNMA Fund Admiral Shs	65 31	66 95	(1 64)	
Various	10/6/2015	7.853	Vanguard GNMA Fund Admiral Shs	84 42	86 65	(2 23)	
3/21/2012	10/6/2015	9.879	Vanguard GNMA Fund Admiral Shs	106 20	108 87	(2 67)	
Various	10/6/2015	9.780	Weitz Short-Intermediate Income Fund	120 69	123 43	(2 74)	
Various	10/6/2015	14 259	Weitz Short-Intermediate Income Fund	175 96	179 95	(3 99)	
Various	10/6/2015	9.624	Weitz Short-Intermediate Income Fund	118 76	121 47	(2 71)	
Various	10/6/2015	12 459	Weitz Short-Intermediate Income Fund	153 75	157 97	(4 22)	
Various	10/6/2015	15 648	Weitz Short-Intermediate Income Fund	193 10	197 49	(4 39)	
12/18/2013	10/30/2015	50,000 000	Federal National Mortgage Assoc 1 300% Due 07/30/2018 Callable	50,000 00	49,450 00	550 00	
Various	12/22/2015	2.256	AMG Yacktman Focused Fund Svc Class	55 44	50 21	5 23	
Various	12/22/2015	3.291	AMG Yacktman Focused Fund Svc Class	80 86	73 26	7 60	
Various	12/22/2015	2.220	AMG Yacktman Focused Fund Svc Class	54 54	49 42	5 12	
Various	12/22/2015	2.878	AMG Yacktman Focused Fund Svc Class	70 72	71 49	(0 77)	
Various	12/22/2015	3.611	AMG Yacktman Focused Fund Svc Class	88 71	80 36	8 35	
12/27/2013	12/22/2015	1.516	PIMCO Short-Term Instl Class	14 78	14 93	(0 15)	
12/27/2013	12/22/2015	2.211	PIMCO Short-Term Instl Class	21 56	21 78	(0 22)	
12/27/2013	12/22/2015	1.492	PIMCO Short-Term Instl Class	14 55	14 70	(0 15)	
12/27/2013	12/22/2015	1.972	PIMCO Short-Term Instl Class	19 23	19 42	(0 19)	
12/27/2013	12/22/2015	2.426	PIMCO Short-Term Instl Class	23 65	23 90	(0 25)	
1/24/2011	12/22/2015	1.143	Templeton Global Bond Fund Advisor Class	13 19	15 35	(2 16)	
1/24/2011	12/22/2015	1.665	Templeton Global Bond Fund Advisor Class	19 22	22 36	(3 14)	
1/24/2011	12/22/2015	1.124	Templeton Global Bond Fund Advisor Class	12 97	15 10	(2 13)	
1/24/2011	12/22/2015	1.503	Templeton Global Bond Fund Advisor Class	17 35	20 19	(2 84)	
1/24/2011	12/22/2015	1.828	Templeton Global Bond Fund Advisor Class	21 09	24 55	(3 46)	
9/25/2014	12/22/2015	0.528	Vanguard 500 Index Fund Admiral Shs	99 15	95 78	3 37	
9/25/2014	12/22/2015	0.769	Vanguard 500 Index Fund Admiral Shs	144 57	139 46	5 11	
9/25/2014	12/22/2015	0.519	Vanguard 500 Index Fund Admiral Shs	97 57	94 13	3 44	
9/25/2014	12/22/2015	0.674	Vanguard 500 Index Fund Admiral Shs	126 73	122 23	4 50	
9/25/2014	12/22/2015	0.844	Vanguard 500 Index Fund Admiral Shs	158 59	153 04	5 55	
TOTALS				101,572.09	101,530.82	41.27	