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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf**2015**
Open to Public InspectionFor calendar year **2015** or tax year beginning , 2015, and ending , 20

Name of foundation JACOB, LILLIAN & NATHAN FRANK SCHOLARSHIP		A Employer identification number 35-6338764
FUND		B Telephone number (see instructions) 812-464-1584
Number and street (or P O box number if mail is not delivered to street address) PO BOX 207		
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code EVANSVILLE, IN 47702		
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 ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 424,550.		J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments.				
	4 Dividends and interest from securities	10,379.	10,303.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,898.			
	b Gross sales price for all assets on line 6a	124,703.			
	c Capital gain net income (from line 6b)		21,898.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 Gross sales less returns and allowances	05192016			
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	20.				
12 Total. Add lines 1 through 11	32,297.	32,201.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,757.	5,181.		576.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT. 1	670.	NONE	NONE	670.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT. 2	398.	51.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses				
	Add lines 13 through 23.	6,825.	5,232.	NONE	1,246.
25 Contributions, gifts, grants paid	23,711.			23,711.	
26 Total expenses and disbursements Add lines 24 and 25	30,536.	5,232.	NONE	24,957.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,761.				
b Net investment income (if negative, enter -0-)		26,969.			
c Adjusted net income (if negative, enter -0-)					

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				
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	394,462.	396,217.	424,550.		
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)	394,462.	396,217.	424,550.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds	394,462.	396,217.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)	394,462.	396,217.		
	31	Total liabilities and net assets/fund balances (see instructions)	394,462.	396,217.		

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	394,462.
2	Enter amount from Part I, line 27a	2	1,761.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	396,223.
5	Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	6.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	396,217.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 124,703.		102,805.	21,898.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			21,898.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	21,898.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	33,653.	466,980.	0.072065
2013	27,766.	456,503.	0.060823
2012	25,915.	442,130.	0.058614
2011	22,000.	442,126.	0.049760
2010	20,258.	431,444.	0.046954
2 Total of line 1, column (d)			0.288216
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			0.057643
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			450,672.
5 Multiply line 4 by line 3			25,978.
6 Enter 1% of net investment income (1% of Part I, line 27b)			270.
7 Add lines 5 and 6			26,248.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			24,957.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	539.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	539.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	539.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	400.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	400.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	139.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ NONE Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>OLD NATIONAL WEALTH MANAGEMENT</u> Telephone no ► <u>(812) 464-1584</u> Located at ► <u>PO BOX 207, EVANSVILLE, IN</u> ZIP+4 ► <u>47702</u>		
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 <u>15</u>		
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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
Organizations relying on a current notice regarding disaster assistance check here ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No	
If "Yes," list the years ► _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	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 2015?	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 ☒ Nob If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
OLD NATIONAL WEALTH MANAGEMENT PO BOX 207, EVANSVILLE, IN 47702	TRUSTEE 1	5,757.	-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**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	457,535.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	457,535.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	457,535.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	6,863.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	450,672.
6	Minimum investment return. Enter 5% of line 5	6	22,534.

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	22,534.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	539.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	539.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,995.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	21,995.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,995.

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	24,957.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	24,957.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	24,957.

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				21,995.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			466.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 24,957.				
a Applied to 2014, but not more than line 2a . . .			466.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2015 distributable amount.				21,995.
e Remaining amount distributed out of corpus. . .	2,496.			
5 Excess distributions carryover applied to 2015. (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,496.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2014. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,496.			
10 Analysis of line 9				
a Excess from 2011 . . .	NONE			
b Excess from 2012 . . .	NONE			
c Excess from 2013 . . .	NONE			
d Excess from 2014 . . .	NONE			
e Excess from 2015 . . .	2,496.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **NOT APPLICABLE****1a** If the foundation has received a ruling or determination letter that it is a private operating

foundation, and the ruling is effective for 2015, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed**b** 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test - enter**(1)** Value of all assets**(2)** Value of assets qualifying under section

4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**c** "Support" alternative test - enter**(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**(3)** Largest amount of support from an exempt organization**(4)** Gross investment income**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:****a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.**a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SEE STATEMENT 3

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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 Paid during the year				
SEE STATEMENT 8				23,711.
Total			3a	23,711.
b Approved for future payment				
Total			3b	

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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**

OLD NATIONAL WEALTH MANAGEMENT

BY: G Michael Pitts, AVP
Signature of officer or trustee

05/12/2016
Date

▶ TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

OLD NATIONAL WEALTH MANAG

**Paid
Preparer
Use Only**

Print/Type preparer's name

KELLY KOWALCZYK

Preparer's Signature _____

Cell 1000

Date _____

05/12/2016

Check ☐	if
self-employed	

PTIN

P01387686

Firm's name ▶ ERNST & YOUNG U.S. LLP

Firm's EIN ▶ 34-6565596

Firm's address ► 155 N. WACKER DRIVE
CHICAGO, IL

60606

Phone no 312-879-2000

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	670.			670.
TOTALS	670.	NONE	NONE	670.
	=====	=====	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - PRINCIPAL	347.	
FOREIGN TAXES ON QUALIFIED FOR	47.	47.
FOREIGN TAXES ON NONQUALIFIED	4.	4.
	-----	-----
TOTALS	398.	51.
	=====	=====

JACOB, LILLIAN & NATHAN FRANK SCHOLARSHIP
FORM 990PF, PART XV - LINES 2a - 2d

35-6338764

=====

RECIPIENT NAME:

OLD NATIONAL WEALTH MANAGEMENT

ADDRESS:

PO BOX 207

EVANSVILLE, IN 47702

RECIPIENT'S PHONE NUMBER: 812-464-1584

FORM, INFORMATION AND MATERIALS:

LETTER SUBMITTED TO TRUSTEE BY APPLICANT SHOWING FINANCIAL
NEED.

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

TO HIGH SCHOOL AND COLLEGE STUDENT OF VANDERBURGH COUNTY, INDIANA, FOR
EDUCATION.

STATEMENT 3

RECIPIENT NAME:
BOSSE HIGH SCHOOL
ADDRESS:
1300 WASHINGTON AVE
EVANSVILLE, IN 47714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,100.

RECIPIENT NAME:
CENTRAL HIGH SCHOOL
ADDRESS:
5400 N 1ST AVE
EVANSVILLE, IN 47710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,646.

RECIPIENT NAME:
F J REITZ HIGH SCHOOL
ADDRESS:
350 DREIER BLVD
EVANSVILLE, IN 47712
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,989.

RECIPIENT NAME:
HARRISON HIGH SCHOOL
ADDRESS:
211 FIELDING RD
EVANSVILLE, IN 47715
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,739.

RECIPIENT NAME:
MATER DEI HIGH SCHOOL
ADDRESS:
1300 HARMONY WAY
EVANSVILLE, IN 47720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 865.

RECIPIENT NAME:
NORTH HIGH SCHOOL
ADDRESS:
15331 US-41
EVANSVILLE, IN 47725
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,336.

RECIPIENT NAME:
REITZ MEMORIAL HIGH SCHOOL
ADDRESS:
1500 LINCOLN AVE
EVANSVILLE, IN 47714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,059.

RECIPIENT NAME:
SIGNATURE SCHOOL
ADDRESS:
610 MAIN ST
EVANSVILLE, IN 47708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 528.

RECIPIENT NAME:
IVY TECH COMMUNITY COLLEGE
ADDRESS:
3501 N 1ST AVE
EVANSVILLE, IN 47710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,045.

JACOB, LILLIAN & NATHAN FRANK SCHOLARSHIP 35-6338764
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

UNIVERSITY OF EVANSVILLE

ADDRESS:

1800 LINCOLN AVE

EVANSVILLE, IN 47714

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,798.

RECIPIENT NAME:

UNIVERSITY OF SOUTHERN INDIANA

ADDRESS:

8600 UNIVERSITY BLVD

EVANSVILLE, IN 47712

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,017.

RECIPIENT NAME:

EVANSVILLE DAY SCHOOL INC

ADDRESS:

3400 N GREEN RIVER RD

EVANSVILLE, IN 47715

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 127.

JACOB, LILLIAN & NATHAN FRANK SCHOLARSHIP
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

NEW TECH INSTITUTE

ADDRESS:

1901 LYNCH RD

EVANSVILLE, IN 47711

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SCHOLARSHIPS

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 462.

TOTAL GRANTS PAID:

23,711.

=====

FEDERAL FOOTNOTES

=====

ELECTION TO AMORTIZE BOND PREMIUM

TAXPAYER HEREBY ELECTS TO AMORTIZE BOND PREMIUM PURSUANT TO IRC SEC.
171(C) AND TREASURY REGULATION 1.171-4(A).

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number: 31-0125-01-8

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Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Cash & Equivalents								
Money Markets								
16,778.060	Goldman Sachs Financial Square Treasury Obligation #468	1.000	16,778.06	16,778.06	100.00	1	0.0	0.00
	Total Money Markets		16,778.06	16,778.06	100.00	1	0.0	0.00
Cash								
	Principal Cash		-1,388.07	-1,388.07	-8.27	0	0.0	0.00
	Income Cash		1,388.07	1,388.07	8.27	0	0.0	0.00
	Total Cash		0.00	0.00	0.00	0	0.0	0.00
	Total Cash & Equivalents		16,778.06	16,778.06	100.00	1	0.0	0.00

Fixed Income

U.S. Governments

10,000.000	Fed Home Ln Bk 2.45% 02/26/2021	101.775	10,056.92	10,177.50	7.79	245	2.4	120.58
15,000.000	Federal Farm Credit Bank Dtd 10/01/2012 2.740% 10/01/2025 Callable	97.199	14,362.50	14,579.85	11.16	411	2.8	217.35
15,000.000	Fed Home Ln Bk 2.75% 06/08/2018	104.338	15,816.97	15,650.70	11.98	412	2.6	-166.27
15,000.000	Fed Home Ln Bk 2.795% 10/17/2023	102.020	15,182.03	15,303.00	11.71	419	2.7	120.97
10,000.000	Fed Nat Mtg Assoc 2.3% 10/25/2024	94.966	9,286.18	9,496.60	7.27	230	2.4	210.42
	Total U.S. Governments		64,704.60	65,207.65	49.89	1,717	2.6	503.05

Corporate Bonds

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number: 31-0125-01-8

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Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
10,000.000	JPMorgan Chase & Co 5.25% 05/01/2015	101.426	9,040.20	10,142.60	7.76	525	5.2	1,102.40
5,000.000	Wells Fargo & Co 5.625% 12/11/2017	111.231	4,595.00	5,561.55	4.26	281	5.1	966.55
10,000.000	Wells Fargo Bk Natl Assn Sb Nt Acrd 4.75% Dtd 02/07/2005 Due 02/09/2015 Non-Callable	100.398	9,839.00	10,039.80	7.68	475	4.7	200.80
Total Corporate Bonds			23,474.20	25,743.95	19.70	1,281	5.0	2,269.75
Municipals Taxable								
10,000.000	Elkhart IND Pk Dist Taxable Pk Dis Bds 2009b Taxable 4 15% Dtd 12/17/2009 Due 07/01/2015 Non-Callable	101.568	10,000.00	10,156.80	7.77	415	4.1	156.80
10,000.000	Missouri Jt Mun Elec Util Comm Pwr Proj Ev Bds 2009 B Taxable 4.693% Dtd 12/17/2009 Due 01/01/2016 Callable	103.334	10,110.35	10,333.40	7.91	469	4.5	223.05
15,000.000	Vigo Cnty In Redev Auth Econ Dev Lease Rental Rev Taxbl 5.3% 02/01/2021	101.739	14,430.00	15,260.85	11.68	795	5.2	830.85
Total Municipals Taxable			34,540.35	35,751.05	27.35	1,679	4.7	1,210.70
Fixed Income Mutual Funds								
459.242	Voya GNMA Income CII Fd #2159	8.690	4,000.00	3,990.81	3.05	147	3.7	-9.19
Total Fixed Income Mutual Funds			4,000.00	3,990.81	3.05	147	3.7	-9.19
Total Fixed Income			126,719.15	130,693.46	100.00	4,824	3.7	3,974.31

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number 31-0125-01-8

Statement Of Assets

	Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Equities									
Common Stock									
Consumer Discretionary									
85 000		Directv	86.700	4,164.07	7,369.50	2.35	0	0.0	3,205.43
27 000		McDonalds Corp	93.700	1,379.16	2,529.90	0.81	91	3.6	1,150.74
102 000		Select Sector SPDR Consumer Discretionary	72.150	5,746.21	7,359.30	2.35	96	1.3	1,613.09
96 000		Tjx Co Inc	68.580	3,838.69	6,583.68	2.10	67	1.0	2,744.99
Total Consumer Discretionary				15,128.13	23,842.38	7.61	254	1.1	8,714.25
Consumer Staples									
66 000		CVS Health Corp	96.310	4,531.80	6,356.46	2.03	92	1.5	1,824.66
57 000		Church & Dwight Inc	78.810	2,400.70	4,492.17	1.43	70	1.6	2,091.47
37 000		Costco Whsl Corp New	141.750	3,402.46	5,244.75	1.67	52	1.0	1,842.29
63 000		Select Sector SPDR Consumer Staples	48.490	2,193.87	3,054.87	0.98	73	2.4	861.00
45 000		Walmart Stores Inc	85.880	2,298.72	3,864.60	1.23	86	2.2	1,565.88
Total Consumer Staples				14,827.55	23,012.85	7.35	373	1.6	8,185.30
Energy									
53 000		Chevron Corp	112.180	5,918.86	5,945.54	1.90	226	3.8	26.68
81 000		Conocophillips	69.060	5,716.60	5,593.86	1.79	236	4.2	-122.74
47 000		Noble Energy Inc	47.430	2,365.88	2,229.21	0.71	33	1.5	-136.67
Total Energy				14,001.34	13,768.61	4.39	495	3.6	-232.73

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number 31-0125-01-8

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Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Financials								
88,000	Citigroup Inc	54.110	3,760.42	4,761.68	1.52	3	0.1	1,001.26
69,000	Franklin Res Inc	55.370	3,197.94	3,820.53	1.22	41	1.1	622.59
23,000	Goldman Sachs	193.830	3,204.13	4,458.09	1.42	55	1.2	1,253.96
107,000	JPMorgan Chase & Co	62.580	5,060.13	6,696.06	2.14	171	2.6	1,635.93
87,000	Metlife Inc	54.090	3,361.16	4,705.83	1.50	121	2.6	1,344.67
142,000	Wells Fargo & Co New	54.820	3,235.72	7,784.44	2.48	198	2.6	4,548.72
	Total Financials		21,819.50	32,226.63	10.29	589	1.8	10,407.13
Health Care								
82,000	Abbott Labs	45.020	2,219.39	3,691.64	1.18	78	2.1	1,472.25
31,000	Allergan Inc Com	212.590	2,994.91	6,590.29	2.10	6	0.1	3,595.38
187,000	Pfizer Inc	31.150	5,176.45	5,825.05	1.86	209	3.6	648.60
82,000	Select Sector SPDR Hlth Care Etf	68.380	4,799.73	5,607.16	1.79	75	1.3	807.43
53,000	Thermo Fisher Scientific Inc	125.290	3,253.74	6,640.37	2.12	31	0.5	3,386.63
	Total Health Care		18,444.22	28,354.51	9.05	399	1.4	9,910.29
Industrials								
28,000	Boeing Co	129.980	3,781.71	3,639.44	1.16	101	2.8	-142.27
65,000	Danaher Corp	85.710	3,454.04	5,571.15	1.78	26	0.5	2,117.11
85,000	Quanta Svcs Inc	28.390	2,290.72	2,413.15	0.77	0	0.0	122.43
72,000	Select Sector SPDR Industrial Etf	56.580	3,890.19	4,073.76	1.30	75	1.9	183.57
45,000	Stercycle Inc	131.080	4,738.26	5,898.60	1.88	0	0.0	1,160.34
37,000	Union Pacific Corp	119.130	3,228.09	4,407.81	1.41	74	1.7	1,179.72
	Total Industrials		21,383.01	26,003.91	8.30	276	1.1	4,620.90

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number 31-0125-01-8

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Information Technology								
116.000	Apple Inc	110.380	6,693.36	12,804.08	4.09	218	1.7	6,110.72
108.000	Ebay Inc	56.120	5,914.74	6,060.96	1.93	0	0.0	146.22
104.000	Oracle Corp	44.970	3,264.61	4,676.88	1.49	49	1.1	1,412.27
87.000	Qualcomm Inc	74.330	5,220.63	6,466.71	2.06	146	2.3	1,246.08
32.000	Visa Inc Cl A	262.200	2,875.19	8,390.40	2.68	61	0.7	5,515.21
45.000	Vmware Inc Cl A	82.520	3,999.59	3,713.40	1.19	0	0.0	-286.19
	Total Information Technology		27,968.12	42,112.43	13.44	474	1.1	14,144.31
Materials								
23.000	Praxair Inc	129.560	2,407.63	2,979.88	0.95	59	2.0	572.25
46.000	Select Sector SPDR Materials Etf	48.580	2,295.53	2,234.68	0.71	44	2.0	-60.85
	Total Materials		4,703.16	5,214.56	1.66	103	2.0	511.40
Utilities								
56.000	Select Sector SPDR Tr Utuls	47.220	2,028.32	2,644.32	0.84	84	3.2	616.00
	Total Utilities		2,028.32	2,644.32	0.84	84	3.2	616.00
	Total Common Stock		140,303.35	197,180.20	62.94	3,047	1.6	56,876.85
Foreign Stock								
41.000	Perrigo Co PLC	167.160	6,240.41	6,853.56	2.19	17	0.3	613.15
50.000	Schlumberger Ltd	85.410	4,537.71	4,270.50	1.36	80	1.9	-267.21
	Total Foreign Stock		10,778.12	11,124.06	3.55	97	0.9	345.94

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

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Account Number 31-0125-01-8

Statement Of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Equity Mutual Funds								
Large Cap Funds								
698.469	Robeco Boston Partners All-Cap Value Instl Fd #81	22.440	14,428.65	15,673.64	5.00	153	1.0	1,244.99
	Total Large Cap Funds		14,428.65	15,673.64	5.00	153	1.0	1,244.99
Mid Cap Funds								
544.829	Goldman Sachs Mid Cap Value Instl Fd #864	41.580	20,854.77	22,653.99	7.23	217	1.0	1,799.22
546.349	Goldman Sachs Growth Opportunities Cl I Fd #1132	27.750	13,978.76	15,161.18	4.84	0	0.0	1,182.42
	Total Mid Cap Funds		34,833.53	37,815.17	12.07	217	0.6	2,981.64
Small Cap Funds								
115.529	Eagle Small Cap Growth Cl I Fd #3933	54.840	5,059.53	6,335.61	2.02	0	0.0	1,276.08
228.234	Federated Clover Small Value Cl Is Fd #659	24.910	4,807.12	5,685.31	1.81	39	0.7	878.19
	Total Small Cap Funds		9,866.65	12,020.92	3.84	39	0.3	2,154.27
International Funds								
364.272	Driehaus Emerging Mkts Growth Fd #3	29.640	11,349.06	10,797.02	3.45	0	0.0	-552.04
470.270	Oakmark Intl Fd #109	23.340	12,085.93	10,976.10	3.50	0	0.0	-1,109.83
326.261	Oppenheimer Intl Growth Cl I Fd #1961	35.090	12,065.14	11,448.50	3.65	153	1.3	-616.64
	Total International Funds		35,500.13	33,221.62	10.60	153	0.5	-2,278.51

J L & N Frank Scholarship Fund TUW
January 1, 2014 - December 31, 2014

Account Number: 31-0125-01-8

Statement Of Assets

<i>Shares</i>	<i>Description</i>	<i>Market Price</i>	<i>Total Cost</i>	<i>Market Value</i>	<i>% Of Category</i>	<i>Estimated Income</i>	<i>Current Yield</i>	<i>Unrealized Gain / Loss</i>
Closed End - Equity Funds								
74,000	Vanguard Value Etf	84.490	5,254.67	6,252.26	2.00	138	2.2	997.59
Total Closed End - Equity Funds								
			5,254.67	6,252.26	2.00	138	2.2	997.59
Total Equity Mutual Funds								
			99,883.63	104,983.61	33.51	700	0.7	5,099.98
Total Equities								
			250,965.10	313,287.87	100.00	3,844	1.2	62,322.77
Total Assets								
			394,462.31	460,759.39		8,669	1.9	66,297.08

Purchase Activity

<i>Date</i>	<i>Description</i>	<i>Unit Price</i>	<i>Broker Commission</i>	<i>Other Costs</i>	<i>Cash</i>
Cash and Equivalents					
Goldman Sachs Financial Square					
12/31/14	Purchases (125) 01/01/14 To 12/31/14	1.000	0.00	0.00	-162,451.67
Total Cash and Equivalents					\$ -162,451.67