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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
Do not enter social security numbers on this form as it may be made public.

2015

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2015 or tax year beginning 07/01, 2015, and ending 06/30, 2016

Name of foundation: **NOREN FOUNDATION TRUST**

Employer identification number: **47-6698438**

Number and street (or P O box number if mail is not delivered to street address): **P O BOX 630858**

Room/suite: _____

Telephone number (see instructions): **513-534-5319**

City or town, state or province, country, and ZIP or foreign postal code: **CINCINNATI, OH 45263-0858**

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

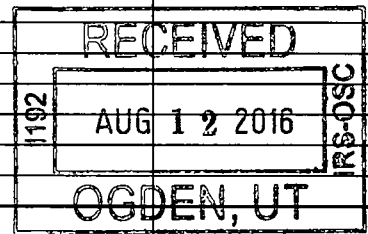
H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **1,847,140.**

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	124,235.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments.				
4	Dividends and interest from securities	39,288.	36,776.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	48,540.			
b	Gross sales price for all assets on line 6a	416,527.			
7	Capital gain net income (from Part IV, line 2)		48,540.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	212,063.	85,316.		
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	2,750.	1,375.	NONE	1,375.
c	Other professional fees (attach schedule) STMT 3	4,393.	4,393.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	982.	398.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 5	7,657.	7,657.		
24	Total operating and administrative expenses. Add lines 13 through 23.	15,782.	13,823.	NONE	1,375.
25	Contributions, gifts, grants paid	80,000.			80,000.
26	Total expenses and disbursements Add lines 24 and 25	95,782.	13,823.	NONE	81,375.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	116,281.			
b	Net investment income (if negative, enter -0-)		71,493.		
c	Adjusted net income (if negative, enter -0-)				



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1.	1.	1.
	2 Savings and temporary cash investments	235,115.	136,020.	136,020.
	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)	970,335.	914,392.	1,268,675.
	c Investments - corporate bonds (attach schedule)	164,613.	435,841.	442,444.
	11 Investments - land, buildings, and equipment basis			
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,370,064.	1,486,254.	1,847,140.	
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 ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,370,064.	1,486,254.	
	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)	1,370,064.	1,486,254.		
31 Total liabilities and net assets/fund balances (see instructions)	1,370,064.	1,486,254.		

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	1,370,064.
2 Enter amount from Part I, line 27a	2	116,281.
3 Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4 Add lines 1, 2, and 3	4	1,486,346.
5 Decreases not included in line 2 (itemize) ▶ ROC ADJ	5	92.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,486,254.

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 416,527.		367,987.	48,540.		
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			48,540.		
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	48,540.	
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	{ 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	NONE	1,760,293.	NONE
2013			
2012			
2011			
2010			
2 Total of line 1, column (d)			2 NONE
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 NONE
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,743,853.
5 Multiply line 4 by line 3			5 NONE
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 715.
7 Add lines 5 and 6			7 715.
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.			8 81,375.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	}	1	715.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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		715.
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		715.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a		
b Exempt foreign organizations - tax withheld at source	6b		NONE
c Tax paid with application for extension of time to file (Form 8868)	6c		NONE
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		NONE
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		19.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		734.
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 <input type="checkbox"/> NONE Refunded <input checked="" type="checkbox"/>	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)? <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>		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? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► FL		
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>	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)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 Yes No 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 Yes No X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A 13 X
14 The books are in care of Telephone no. Located at ZIP+4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
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 Yes No

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b
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 X
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
b If "Yes," did it have excess business holdings in 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 No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **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
FIFTH THIRD BANK PO BOX 630858, CINCINNATI, OH 45263	TRUSTEE 1	-0-	-0-	-0-
WILLIAM NOREN 3489 SHORELINE CIRCLE, PALM HARBOR, FL 34684	TRUSTEE 0	-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,642,623.
b	Average of monthly cash balances	1b	127,786.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,770,409.
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	1,770,409.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	26,556.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,743,853.
6	Minimum investment return. Enter 5% of line 5	6	87,193.

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	87,193.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	715.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	715.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	86,478.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	86,478.
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	86,478.

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	81,375.
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	81,375.
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	715.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	80,660.

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				86,478.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			48,465.	
b Total for prior years 20 <u>13</u> , 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: ► \$ <u>81,375.</u>				
a Applied to 2014, but not more than line 2a			48,465.	
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.				32,910.
e Remaining amount distributed out of corpus.	NONE			
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	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 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.				53,568.
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	NONE			
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	NONE			

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

NOT APPLICABLE

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

Table with columns: Tax year (a) 2015, (b) 2014, (c) 2013, (d) 2012, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, line 4, Amounts included in line 2c not used directly for active conduct of exempt activities, Qualifying distributions made directly for active conduct of exempt activities, and alternative tests (Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>'SEE ATTACHED'</p>				80,000.
<p>Total ▶ 3a</p>				80,000.
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

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

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

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c.

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

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

Table with 3 columns: (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 [Signature] 07/14/2016 Trustee

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

Paid Preparer Use Only section with fields for Print/Type preparer's name, Preparer's signature, Date, Check self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

Schedule of Contributors

2015

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization NOREN FOUNDATION TRUST	Employer identification number 47-6698438
--	--

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization NOREN FOUNDATION TRUST	Employer identification number 47-6698438
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	WILLIAM NOREN IRREV CLT TRUST 3489 SHORE LINE CHIRCLE PALM HARBOR, FL 34684	\$ 124,235.	Person <input type="checkbox"/> Payroll <input checked="" type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	238.	238.
FOREIGN DIVIDENDS	5,387.	5,387.
NONDIVIDEND DISTRIBUTIONS	626.	
DOMESTIC DIVIDENDS	19,955.	19,955.
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - ST	1,701.	
EXEMPT DIVIDENDS SUBJECT TO AMT - STATES	150.	
EXEMPT DIVIDENDS NOT SUBJECT TO AMT - TE	30.	
EXEMPT DIVIDENDS SUBJECT TO AMT - TERRIT	5.	
NONQUALIFIED FOREIGN DIVIDENDS	592.	592.
NONQUALIFIED DOMESTIC DIVIDENDS	10,604.	10,604.
TOTAL	39,288.	36,776.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	2,750.	1,375.		1,375.
TOTALS	2,750.	1,375.	NONE	1,375.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	4,393.	4,393.
TOTALS	4,393.	4,393.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	25.	25.
PRIOR YEAR EXCISE TAX PAID	584.	
FOREIGN TAXES ON QUALIFIED FOR	337.	337.
FOREIGN TAXES ON NONQUALIFIED	36.	36.
TOTALS	982.	398.

NOREN FOUNDATION TRUST

47-6698438

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER ALLOCABLE EXPENSE-PRINCI	3.	3.
BANK SERVICE FEES	3,827.	3,827.
BANK SERVICE FEES	3,827.	3,827.
TOTALS	7,657.	7,657.

**Noren Foundation
Contributions
Fiscal Year Ending 6/30/2016**

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
F E A S T Inc.	2255 Nebraska Avenue	Palm Harbor	FL	34683	PC	Capital Fund Support	\$10,000.00
J Arthur Doshier Memorial Hospital	924 N Howe Street	Southport	NC	28461-3038	PC	Project/Program Support	\$20,000.00
Metropolitan Ministries Inc.	2002 N Florida Ave	Tampa	FL	33602-2204	PC	Capital Fund Support	\$10,000.00
Pinellas County Education Foundation Inc.	12090 Starkey Rd	Largo	FL	33773-2727	PC	Project/Program Support	\$20,000.00
Southeastern Guide Dogs Inc.	4210 77th Street East	Palmetto	FL	34221-9270	PC	Capital Fund Support	\$10,000.00
Turning Point Housing Inc.	P.O. Box 4	Plymouth	IN	46563-0004	PC	Capital Fund Support	\$10,000.00
\$ 80,000.00							



PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield		
Cash & Equivalents											
1.1600		CASH	\$1.000	\$1.16	0.0%	\$1.16					
83,139.0000		FEDERATED PRIME CASH OBLIGATION INSTITUTIONAL SHARES CUSIP - 99FEDPCIS	\$1.000	\$83,139.00	4.5%	\$83,139.00		\$336.71	0.4%		
52,881.0000		FEDERATED PRIME CASH OBLIGATION INSTITUTIONAL SHARES (INCOME INVESTMENT) CUSIP - 99FEDPCIS	\$1.000	\$52,881.00	2.9%	\$52,881.00		\$214.17	0.4%		
						Cash & Equivalents - Total	\$136,021.16	7.4%	\$550.88	0.4%	
Fixed Income											
8,131.3770	DODIX	DODGE & COX INCOME FD CUSIP - 256210105	\$13.720	\$111,562.49	6.0%	\$110,000.00	\$1,562.49	\$3,520.89	3.2%		
175.0000	TIP	ISHARES BARCLAYS TIPS BOND FUND CUSIP - 464287176	\$116.670	\$20,417.25	1.1%	\$19,144.65	\$1,272.60	\$70.88	0.3%		
5,324.0000	NVHIX	NUVEEN SHORT DURATION HIYLD MUNI CUSIP - 67065Q699	\$10.400	\$55,369.60	3.0%	\$52,920.56	\$2,449.04	\$1,884.70	3.4%		
12,305.1680	PSHIX	PRINCIPAL SHORT TERM INCOME TR CUSIP - 74254U440	\$12.240	\$150,615.26	8.2%	\$150,000.00	\$615.26	\$2,780.97	1.8%		
2,859.8670	MXIIX	TOUCHSTONE FLEXIBLE INCOME FUND CLASS Y CUSIP - 89154Q596	\$10.820	\$30,943.76	1.7%	\$30,000.00	\$943.76	\$869.40	2.8%		
7,890.1310	TSYXX	TOUCHSTONE ULTRA SHOR DUR FIX IN CLASS Y CUSIP - 89155T664	\$9.320	\$73,536.02	4.0%	\$73,775.84	\$(239.82)	\$1,144.07	1.6%		
						Fixed Income - Total	\$442,444.38	24.0%	\$6,603.33	\$10,270.91	2.3%



FIFTH THIRD
PRIVATE BANK

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
100.0000	AGN	ALLERGAN PLC SHS ISIN# IE00BY9D5467 SEDOL# BY9D546 CUSIP - G0177J108	\$231.090	\$23,109.00	1.3%	\$23,604.11	\$(495.11)		
125.0000	MDT	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 CUSIP - G5960L103	\$86.770	\$10,846.25	0.6%	\$9,526.33	\$1,319.92	\$215.00	2.0%
230.0000	ABBV	ABBVIE INC CUSIP - 00287Y109	\$61.910	\$14,239.30	0.8%	\$5,348.56	\$8,890.74	\$524.40	3.7%
70.0000	APD	AIR PRODS & CHEMS INC CUSIP - 009158106	\$142.040	\$9,942.80	0.5%	\$5,448.10	\$4,494.70	\$240.80	2.4%
26.0000	GOOG	ALPHABET INC CAP STK CL C CUSIP - 02079K107	\$692.100	\$17,994.60	1.0%	\$7,211.63	\$10,782.97		
26.0000	GOOGL	ALPHABET INC CAP STK CL A CUSIP - 02079K305	\$703.530	\$18,291.78	1.0%	\$7,234.75	\$11,057.03		
120.0000	AMZN	AMAZON.COM INC CUSIP - 023135106	\$715.620	\$85,874.40	4.6%	\$36,283.41	\$49,590.99		
270.0000	BAC	BANK AMER CORP CUSIP - 060505104	\$13.270	\$3,582.90	0.2%	\$12,175.35	\$(8,592.45)	\$54.00	1.5%
136.0000	BIIB	BIOGEN INC CUSIP - 09062X103	\$241.820	\$32,887.52	1.8%	\$43,538.47	\$(10,650.95)		
50.0000	BLK	BLACKROCK, INC CUSIP - 09247X101	\$342.530	\$17,126.50	0.9%	\$9,035.00	\$8,091.50	\$458.00	2.7%
280.0000	BA	BOEING CO CUSIP - 097023105	\$129.870	\$36,363.60	2.0%	\$34,898.84	\$1,464.76	\$1,220.80	3.4%
320.0000	CVS	CVS HEALTH CORPORATION CUSIP - 126650100	\$95.740	\$30,636.80	1.7%	\$10,094.58	\$20,542.22	\$544.00	1.8%



FIFTH THIRD
PRIVATE BANK

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
320.0000	CELG	CELGENE CORP CUSIP - 151020104	\$98.630	\$31,561.60	1.7%	\$6,806.40	\$24,755.20		
150.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	\$28.690	\$4,303.50	0.2%	\$4,084.50	\$219.00	\$156.00	3.6%
250.0000	COP	CONOCOPHILLIPS CUSIP - 20825C104	\$43.600	\$10,900.00	0.6%	\$9,395.04	\$1,504.96	\$250.00	2.3%
216.0000	DHR	DANAHER CORP CUSIP - 235851102	\$101.000	\$21,816.00	1.2%	\$8,379.50	\$13,436.50	\$138.24	0.6%
270.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$93.740	\$25,309.80	1.4%	\$17,591.25	\$7,718.55	\$810.00	3.2%
500.0000	FB	FACEBOOK INC CUSIP - 30303M102	\$114.280	\$57,140.00	3.1%	\$37,799.95	\$19,340.05		
347.0000	GILD	GILEAD SCIENCES INC CUSIP - 375558103	\$83.420	\$28,946.74	1.6%	\$7,692.53	\$21,254.21	\$652.36	2.3%
85.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	\$148.580	\$12,629.30	0.7%	\$14,013.96	\$(1,384.66)	\$221.00	1.7%
100.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	\$151.780	\$15,178.00	0.8%	\$8,607.00	\$6,571.00	\$560.00	3.7%
718.0000	EEM	ISHARES MSCI EMERGING MKTS IND F CUSIP - 464287234	\$34.360	\$24,670.48	1.3%	\$23,527.71	\$1,142.77	\$550.71	2.2%
1,697.0000	EFA	ISHARES MSCI EAFE INDEX FD CUSIP - 464287465	\$55.820	\$94,726.54	5.1%	\$94,613.44	\$113.10	\$2,856.05	3.0%
615.0000	IWM	ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655	\$114.980	\$70,712.70	3.8%	\$68,386.20	\$2,326.50	\$1,030.74	1.5%
536.0000	JPM	JPMORGAN CHASE & CO CUSIP - 46625H100	\$62.140	\$33,307.04	1.8%	\$23,141.65	\$10,165.39	\$1,029.12	3.1%
500.0000	MA	MASTERCARD INC CUSIP - 57636Q104	\$88.060	\$44,030.00	2.4%	\$8,950.29	\$35,079.71	\$380.00	0.9%

Equities

(continued)



FIFTH THIRD
PRIVATE BANK

PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield	
Equities										
177 0000	MCD	MCDONALDS CORP CUSIP - 580135101	\$120.340	\$21,300.18	1.2%	\$10,705.86	\$10,594.32	\$630.12	3.0%	
859 0000	MSFT	MICROSOFT CORP CUSIP - 594918104	\$51.170	\$43,955.03	2.4%	\$14,238.97	\$29,716.06	\$1,236.96	2.8%	
536.0000	NKE	NIKE INC CUSIP - 654106103	\$55.200	\$29,587.20	1.6%	\$7,588.08	\$21,999.12	\$343.04	1.2%	
263.0000	PEP	PEPSICO INC CUSIP - 713448108	\$105.940	\$27,862.22	1.5%	\$14,918.75	\$12,943.47	\$791.63	2.8%	
134.0000	SPY	SPDR S&P 500 ETF TRUST CUSIP - 78462F103	\$209.475	\$28,069.65	1.5%	\$27,991.76	\$77.89	\$585.98	2.1%	
298 0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	\$79.080	\$23,565.84	1.3%	\$14,679.14	\$8,886.70	\$596.00	2.5%	
200 0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	\$102.550	\$20,510.00	1.1%	\$5,991.25	\$14,518.75	\$528.00	2.6%	
1,000.0000	WMT	WAL-MART STORES INC CUSIP - 931142103	\$73.020	\$73,020.00	4.0%	\$58,899.23	\$14,120.77	\$2,000.00	2.7%	
Equities - Total							\$1,043,997.27	\$692,401.59	\$351,595.68	\$18,602.95
Alternative Strategies										
3,433.2640	BSIX	BLACKROCK FDS II STRG OPP INSTL CUSIP - 09256H286	\$9.720	\$33,371.33	1.8%	\$35,241.92	\$(1,870.59)	\$793.08	2.4%	
300 0000	GLD	SPDR GOLD TRUST CUSIP - 78463V107	\$126.470	\$37,941.00	2.1%	\$34,691.97	\$3,249.03			
1,901.8620	WMCX	WILLIAM BLAIR FDS ALLOC I CUSIP - 969251784	\$11.430	\$21,738.28	1.2%	\$22,727.25	\$(988.97)	\$203.50	0.9%	
Alternative Strategies - Total							\$93,050.61	\$92,661.14	\$389.47	\$996.58



PORTFOLIO POSITIONS

(continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Real Estate Investments									
1,485,3320	TRREX	T ROWE PRICE REAL ESTATE FUND CUSIP - 779919109	\$29.700	\$44,114.36	2.4%	\$40,000.00	\$4,114.36	\$935.76	2.1%
900,0000	MLPI	UBS E-TRACS ALERIAN MLP INFRASTR ETN ETF CUSIP - 902641646	\$28.270	\$25,443.72	1.4%	\$33,624.00	\$(8,180.28)	\$1,759.50	6.9%
700,0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	\$88.670	\$62,069.00	3.4%	\$55,705.72	\$6,363.28	\$2,473.10	4.0%
Real Estate Investments - Total				\$131,627.08	7.1%	\$129,329.72	\$2,297.36	\$5,168.36	3.9%
Total Portfolio Positions				\$1,847,140.50	100.0%	\$1,486,254.66	\$360,885.84	\$35,589.68	1.9%