Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 10/01 , 2015, and ending 09/30,2016

Name of foundation: THE HIGHFIELD FOUNDATION, FIFTH THIRD BANK, TRUSTEE

A Employer identification number: 31-6391904

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

Room/suite:

B Telephone number (see instructions): 800-336-6782

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 4,034,060.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

ENVELOPE POSTMARK DATE JAN 17 2017

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))

	Line		(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	109,506.	108,497.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,053.			
	b	Gross sales price for all assets on line 6a 532,405.				
	7	Capital gain net income (from Part IV, line 2)		6,053.		
	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	115,559.	114,550.		
Operating and Administrative Expenses	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	1,000.	500.	NONE	500.
	c	Other professional fees (attach schedule) STMT 3	15,673.	15,673.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	909.	909.		
	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	27,905.	27,705.		200.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,487.	44,787.	NONE	700.
	25	Contributions, gifts, grants paid	194,980.			194,980.
	26	**Total expenses and disbursements.** Add lines 24 and 25	240,467.	44,787.	NONE	195,680.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-124,908.			
	b	**Net investment income** (if negative, enter -0-)		69,763.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	88,872.	36,293.	36,293.
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)	2,992,554.	2,878,188.	3,511,987.
c	Investments - corporate bonds (attach schedule)	449,668.	490,656.	485,780.
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)	3,531,094.	3,405,137.	4,034,060.
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	3,531,094.	3,405,137.	
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)	3,531,094.	3,405,137.	
31	**Total liabilities and net assets/fund balances** (see instructions)	3,531,094.	3,405,137.	

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	3,531,094.
2	Enter amount from Part I, line 27a	2	-124,908.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	53.
4	Add lines 1, 2, and 3	4	3,406,239.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT - ROC	5	1,102.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,405,137.

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	532,405.		526,352.	6,053.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				6,053.
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	6,053.
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	219,573.	4,223,056.	0.051994
2013	208,568.	4,319,037.	0.048290
2012	200,530.	4,088,777.	0.049044
2011	171,530.	3,834,097.	0.044738
2010	182,475.	3,921,555.	0.046531

2	**Total** of line 1, column (d)	2	0.240597
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048119
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,937,192.
5	Multiply line 4 by line 3	5	189,454.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	698.
7	Add lines 5 and 6	7	190,152.
8	Enter qualifying distributions from Part XII, line 4	8	195,680.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	698.
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	698.
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	698.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 5,081.		
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	5,081.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,383.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 4,383. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FIFTH THIRD BANK, TRUSTEE Telephone no. ▶ (800)336-6782

Located at ▶ 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH ZIP+4 ▶ 45263

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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		
	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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(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?	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?	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 38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH 45263	TRUSTEE 1	-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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 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	3,890,079.
b	Average of monthly cash balances	1b	107,070.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,997,149.
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	3,997,149.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,957.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,937,192.
6	**Minimum investment return.** Enter 5% of line 5	6	196,860.

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	196,860.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	698.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	698.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	196,162.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	196,162.
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	196,162.

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	195,680.
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	195,680.
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	698.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	194,982.

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				196,162.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			NONE	
b Total for prior years 20 13 ,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 ... 2,424.				
f Total of lines 3a through e	2,424.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 195,680.				
a Applied to 2014, but not more than line 2a			NONE	
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				195,680.
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).*)	482.			482.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	1,942.			
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			NONE	
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	1,942.			
10 Analysis of line 9:				
a Excess from 2011 ... NONE				
b Excess from 2012 ... NONE				
c Excess from 2013 ... NONE				
d Excess from 2014 ... 1,942.				
e Excess from 2015 ...				

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Schedule Attached	NONE	CHARITY	SEE SCHEDULE ATTACHED	194,980.
Total ▶ **3a**				194,980.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments				NONE	
4 Dividends and interest from securities				NONE	109,506.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory				NONE	6,053.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				NONE	115,559.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 115,559.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
4	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
4	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED
4	IN THE GOVERNING AGREEMENT.
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED
8	IN THE GOVERNING AGREEMENT.
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED
3	IN THE GOVERNING AGREEMENT.

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date: 01/07/2017 | Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	210.	210.
FOREIGN DIVIDENDS	12,266.	12,266.
NONDIVIDEND DISTRIBUTIONS	1,035.	
DOMESTIC DIVIDENDS	66,762.	66,762.
FOREIGN INTEREST	8,262.	8,262.
NONDISTRIBUTIVE DIVIDENDS	-26.	
NONQUALIFIED FOREIGN DIVIDENDS	386.	386.
NONQUALIFIED DOMESTIC DIVIDENDS	20,611.	20,611.
TOTAL	109,506.	108,497.

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	1,000.	500.		500.
TOTALS	1,000.	500.	NONE	500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	15,673.	15,673.
TOTALS	15,673.	15,673.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	91.	91.
FOREIGN TAXES ON QUALIFIED FOR	785.	785.
FOREIGN TAXES ON NONQUALIFIED	33.	33.
TOTALS	909.	909.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-INCOME	8.	8.	
BANK SERVICE FEES	403.	403.	
BANK SERVICE FEES	27,294.	27,294.	
OTHER MISC. EXPENSES	200.		200.
TOTALS	27,905.	27,705.	200.

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

DESCRIPTION	AMOUNT
ROUNDING	6.
TALON ENERGY- PPL SPINOFF - BASIS ADJ	47.
TOTAL	53.

Highfield Foundation
Contributions
Fiscal Year Ending 9/30/2016

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Alliance for Visual Art/Gallery & Art Center	11 Bank Street	Lebanon	NH	03766-1749	PC	General Operating Support	$12,000.00
American Civil Liberties Union Fund Of Michigan	2966 Woodward Ave	Detroit	MI	48201-3035	PC	Project/Program Support	$3,000.00
Bioneers / Collective Heritage Institute	1014 Torney Ave	San Francisco	CA	94129	PC	General Operating Support	$2,500.00
Buckminster Fuller Institute	181 North 11th St, Ste 303	Brooklyn	NY	11211	PC	General Operating Support	$3,000.00
Caravan to Class	1001 Bridgeway #730	Sausalito	CA	94965	PC	General Operating Support	$3,600.00
Cincinnati Children's Hospital Medical Center	3333 Burnet Ave, MLC 9002	Cincinnati	OH	45229-3026	PC	Project/Program Support	$5,500 00
Community Foundation of Greater Flint	500 S Saginaw St, Ste 200	Flint	MI	48502-1856	PC	Project/Program Support	$5,000.00
Community Health Awareness Council	590 W. El Camino Real	Mountain View	CA	94040	PC	Project/Program Support	$8,300.00
CORA	2211 Palm Avenue	San Mateo	CA	94403	PC	General Operating Support	$8,300.00
Flint River Watershed Coalition (FRWC)	400 N Saginaw St, Ste 233	Flint	MI	48502-2046	PC	Project/Program Support	$5,000.00
Friends of Les Cheneaux Community Library	P. O. Box 332	Hessel	MI	49745	PC	General Operating Support	$3,000.00
Great Lakes Boat Building School	485 South Meridian Road	Cedarville	MI	49719	PC	Scholarship	$4,000.00
Great Parks Foundation	10245 Winton Road	Cincinnati	OH	45231	SO II	Project/Program Support	$4,500.00
Hoffman Institute Foundation	1299 Fourth St, 6th Floor	San Rafael	CA	94901-3033	PC	Scholarship	$2,500.00
KQED	2601 Mariposa Street	San Francisco	CA	94110-1426	PC	General Operating Support	$1,000.00
Les Cheneaux Historical Association	P.O. Box 301	Cedarville	MI	49719	PC	Project/Program Support	$3,000.00
Les Cheneaux Community Foundation	P.O. Box 249	Cedarville	MI	49719-0249	PC	General Operating Support	$4,000.00
McLaren Foundation	401 S. Ballenger Hwy	Flint	MI	48532	PC	Project/Program Support	$3,000.00
Michigan League For Public Policy	1223 Turner Street Ste G-1	Lansing	MI	48906-4369	PC	General Operating Support	$3,000.00
Michigan Nature Association	2310 Science Pkwy, Ste 100	Okemos	MI	48864	PC	Project/Program Support	$3,000.00
Multidisciplinary Assoc for Psychedelic Studies	1115 Mission Street	Santa Cruz	CA	95061	PC	Project/Program Support	$2,500.00
National Center for Science Education	1904 Franklin St, Ste 600	Oakland	CA	94612-2922	PC	General Operating Support	$2,113.00
Nature Conservancy/Michigan Chapter	101 East Grand River Avenue	Lansing	MI	48906	PC	Project/Program Support	$10,000.00
Nature Conservancy of Vermont	27 State Street, Suite 4	Montpelier	VT	05602-2959	PC	Project/Program Support	$10,000.00
New Avenues For Youth Inc	1220 SW Columbia St	Portland	OR	97201-3316	PC	General Operating Support	$9,347.00
Planetwork NGO, Inc.	3450 Sacramento St, Ste 614	San Francisco	CA	94118	PC	Project/Program Support	$6,000.00
Proctor Academy	P.O. Box 500	Andover	NH	03216-0500	PC	Scholarship	$25,000.00
Quaker Center	P. O Box 686	Ben Lomond	CA	95005	PC	Capital Fund Support	$7,300.00
Rainforest Action Network (RAN)	425 Bush Street, Suite 300	San Francisco	CA	94108	PC	General Operating Support	$2,500.00
Reach Education Inc.	729 8th Street SE, Suite 20	Washington	DC	20003	PC	Project/Program Support	$1,660 00
Six Rivers Regional Land Conservancy	4480 Orion Road, 2nd Floor	Rochester	MI	48306	PC	Project/Program Support	$10,000.00
University of Michigan CEW	330 E Liberty	Ann Arbor	MI	48104-2274	PC	Project/Program Support	$1,000.00
Univ of Michigan Dept of Germanic Languages	812 E Washington St, 3110MLB	Ann Arbor	MI	48109-1275	PC	Scholarship	$3,000.00
Upper Valley Land Trust, Inc.	19 Buck Road	Hanover	NH	03755-2714	PC	General Operating Support	$2,360.00
Vermont Land Trust	8 Bailey Avenue	Montpelier	VT	05602	PC	Project/Program Support	$9,000.00
Vermont Public Radio	365 Troy Ave	Colchester	VT	05446-3126	PC	Project/Program Support	$3,300.00
Yellowstone Park Foundation	222 East Main St, Ste 301	Bozeman	MT	59715	PC	Project/Program Support	$2,700.00
							$ 194,980.00

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.3700		CASH	$1.000	$0.37	0.0%	$0.37			
963.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES CUSIP - 99FEDPVO1	$1.000	$963.00	0.0%	$963.00		$0.90	0.1%
35,330.0000		FEDERATED PRIME VALUE OBLIGATION SERVICE SHARES (INCOME INVESTMENT) CUSIP - 99FEDPVO1	$1.000	$35,330.00	0.9%	$35,330.00		$32.85	0.1%
		Cash & Equivalents - Total		**$36,293.37**	**0.9%**	**$36,293.37**		**$33.75**	**0.1%**
Fixed Income									
8,999.0000	DODIX	DODGE & COX INCOME FD CUSIP - 256210105	$13 860	$124,726.14	3.1%	$124,996.11	$(269.97)	$3,941.56	3.2%
9,033.0000	DBLTX	DOUBLELINE TOTAL RETURN BOND I CUSIP - 258620103	$10.920	$98,640.36	2.4%	$99,995.31	$(1,354.95)	$3,676 43	3.7%
4,273.4380	DFLEX	DOUBLELINE FLEXIBLE INCOME FD I CUSIP - 258620798	$9.810	$41,922.43	1.0%	$40,987.49	$934.94	$1,662.37	4.0%
4,341.0000	HWHIX	HOTCHKIS & WILEY HIGH YIELD I CUSIP - 44134R735	$11.940	$51,831.54	1.3%	$56,215.95	$(4,384.41)	$3,338.23	6.4%
6,762.0000	PRHYX	T ROWE PRICE HIGH YIELD FD-INV CUSIP - 741481105	$6.630	$44,832.06	1.1%	$43,344.42	$1,487.64	$2,583.08	5.8%
11,715.0000	SITRX	SENTINEL GROUP FDS INC CUSIP - 817270333	$10.570	$123,827.55	3.1%	$125,116.20	$(1,288.65)	$3,034.19	2 5%
		Fixed Income - Total		**$485,780.08**	**12.0%**	**$490,655.48**	**$(4,875.40)**	**$18,235.86**	**3.8%**

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
110.0000	ACN	ACCENTURE PLC CLASS A CUSIP - G1151C101	$122.170	$13,438.70	0.3%	$12,120.90	$1,317.80	$266.20	2.0%
145.0000	ETN	EATON CORP PLC SHS CUSIP - G29183103	$65.710	$9,527.95	0.2%	$8,900.05	$627 90	$330.60	3.5%
115.0000	MDT	MEDTRONIC PLC SEDOL BTN1Y11 ISIN IE00BTN1Y115 CUSIP - G5960L103	$86.400	$9,936.00	0 2%	$10,122.30	$(186.30)	$197.80	2.0%
607.0000	T	AT&T INC CUSIP - 00206R102	$40.610	$24,650.27	0.6%	$20,636.53	$4,013.74	$1,165.44	4.7%
160.0000	MO	ALTRIA GROUP INC CUSIP - 02209S103	$63.230	$10,116.80	0.3%	$8,587.51	$1,529 29	$390.40	3.9%
13 0000	AMZN	AMAZON.COM INC CUSIP - 023135106	$837.310	$10,885.03	0 3%	$9,929.92	$955.11		
970.0000	ABSYX	AMERICAN BEACON SMALLCAP VALUE Y SMALL CAP VALUE FD CL Y CUSIP - 02368A182	$24.710	$23,968.70	0.6%	$25,792.30	$(1,823.60)	$183.33	0 8%
79 0000	AMP	AMERIPRISE FINANCIAL INC CUSIP - 03076C106	$99.770	$7,881.83	0.2%	$3,296.46	$4,585.37	$237.00	3.0%
51.0000	AMGN	AMGEN INC CUSIP - 031162100	$166.810	$8,507.31	0 2%	$7,817.66	$689.65	$204.00	2.4%
76.0000	ANTM	ANTHEM INC CUSIP - 036752103	$125.310	$9,523.56	0.2%	$10,631.31	$(1,107.75)	$197.60	2.1%
79.0000	AAPL	APPLE INC CUSIP - 037833100	$113.050	$8,930.95	0.2%	$5,852 67	$3,078.28	$180.12	2.0%
148 0000	ADM	ARCHER DANIELS MIDLAND CO CUSIP - 039483102	$42 170	$6,241.16	0 2%	$5,695 04	$546 12	$177.60	2.8%
4,484.0000	ARTIX	ARTISAN INTERNATIONAL INV	$28.300	$126,897.20	3.1%	$125,507.16	$1,390.04	$573.95	0 5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 04314H204							
115.0000	ADP	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	$88.200	$10,143.00	0.3%	$10,203.95	$(60.95)	$243.80	2.4%
221.0000	BP	BP PLC ADR CUSIP - 055622104	$35.160	$7,770.36	0.2%	$8,309.90	$(539.54)	$525.98	6.8%
170.0000	BMY	BRISTOL MYERS SQUIBB CO CUSIP - 110122108	$53.920	$9,166.40	0.2%	$12,087.49	$(2,921.09)	$258.40	2.8%
177.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$102.920	$18,216.84	0.5%	$17,281.76	$935.08	$757.56	4.2%
700.0000	CSCO	CISCO SYSTEMS INC CUSIP - 17275R102	$31.720	$22,204.00	0.6%	$15,296.40	$6,907.60	$728.00	3.3%
407.0000	C	CITIGROUP INC CUSIP - 172967424	$47.230	$19,222.61	0.5%	$15,765.22	$3,457.39	$260.48	1.4%
200.0000	CMCSA	COMCAST CORP CL A CUSIP - 20030N101	$66.340	$13,268.00	0.3%	$12,518.00	$750.00	$220.00	1.7%
2,275.0000	DHSIX	DIAMOND HILL SM CAP - I CUSIP - 25264S858	$33.180	$75,484.50	1.9%	$76,371.75	$(887.25)	$457 28	0.6%
125.0000	DIS	DISNEY WALT CO CUSIP - 254687106	$92.860	$11,607.50	0.3%	$11,976.25	$(368.75)	$177.50	1.5%
127.0000	DFS	DISCOVER FINANCIAL SERVICES CUSIP - 254709108	$56.550	$7,181.85	0.2%	$1,795.54	$5,386.31	$152.40	2.1%
3,527.0000	DODFX	DODGE & COX INTL STOCK FUND CUSIP - 256206103	$38.210	$134,766.67	3.3%	$165,614.05	$(30,847 38)	$2,962.68	2.2%
177.0000	DOW	DOW CHEM CO CUSIP - 260543103	$51.830	$9,173.91	0.2%	$5,870.02	$3,303.89	$325 68	3.6%
1,996.2440	AEPFX	EUROPACIFIC GROWTH FD CL F-2 CUSIP - 29875E100	$47.650	$95,121 03	2.4%	$69,546.76	$25,574.27	$1,844 53	1.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
307.0000	EXC	EXELON CORP CUSIP - 30161N101	$33.290	$10,220.03	0.3%	$10,170.14	$49.89	$390.50	3.8%
160 0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$87.280	$13,964.80	0.3%	$14,329.68	$(364.88)	$480.00	3.4%
100.0000	FB	FACEBOOK INC CUSIP - 30303M102	$128.270	$12,827.00	0.3%	$11,197.00	$1,630.00		
76.0000	GD	GENERAL DYNAMICS CORP CUSIP - 369550108	$155.160	$11,792.16	0.3%	$3,932.80	$7,859.36	$231.04	2.0%
464.0000	GM	GENERAL MTRS CO CUSIP - 37045V100	$31.770	$14,741.28	0.4%	$15,012.01	$(270.73)	$705.28	4.8%
80.0000	GS	GOLDMAN SACHS GROUP CUSIP - 38141G104	$161.270	$12,901.60	0.3%	$12,086.56	$815.04	$208.00	1.6%
215.0000	HIG	HARTFORD FINANCIAL SERVICES GRP CUSIP - 416515104	$42.820	$9,206.30	0.2%	$3,834.42	$5,371.88	$180.60	2.0%
100.0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$116.590	$11,659.00	0.3%	$11,255.00	$404.00	$238.00	2.0%
376.0000	INTC	INTEL CORP CUSIP - 458140100	$37.750	$14,194.00	0.4%	$10,489.88	$3,704.12	$391.04	2.8%
6,500.0000	IVW	ISHARES S&P 500 BARRA GROWTH INDEX FUND CUSIP - 464287309	$121.660	$790,790.00	19 6%	$686,625.83	$104,164.17	$11,895.00	1.5%
701.0000	IWR	ISHARES RUSSELL MIDCAP INDEX FD CUSIP - 464287499	$174.320	$122,198.32	3.0%	$59,653.38	$62,544.94	$2,035.70	1.7%
300.0000	IWM	ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655	$124.210	$37,263.00	0.9%	$19,917.05	$17,345.95	$536.10	1.4%
390.0000	JPM	JPMORGAN CHASE & CO CUSIP - 46625H100	$66.590	$25,970.10	0.6%	$23,303.04	$2,667.06	$748.80	2.9%
913.0000	KEY	KEYCORP	$12.170	$11,111.21	0 3%	$7,364.00	$3,747.21	$310.42	2.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 493267108							
4,270.9230	LZEMX	LAZARD EMERGING MARKETS EQ INSTL CUSIP - 52106N889	$16.570	$70,769.19	1.8%	$52,387.01	$18,382.18	$1,383.78	2.0%
165.0000	MPC	MARATHON PETROLEUM CORP CUSIP - 56585A102	$40.590	$6,697.35	0 2%	$4,192.39	$2,504.96	$237.60	3.5%
75.0000	NEE	NEXTERA ENERGY INC CUSIP - 65339F101	$122 320	$9,174.00	0.2%	$9,583.50	$(409.50)	$261.00	2.8%
94.0000	NSC	NORFOLK SOUTHN CORP CUSIP - 655844108	$97.060	$9,123.64	0.2%	$7,359.77	$1,763.87	$221.84	2 4%
1,939.0000	ODVIX	OPPENHEIMER DEVELOPING MARKETS CLASS I CUSIP - 683974604	$33.910	$65,751.49	1.6%	$67,826.22	$(2,074.73)	$575.88	0.9%
97.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$90.090	$8,738.73	0.2%	$8,396.76	$341.97	$213.40	2.4%
297.0000	PPL	PPL CORP CUSIP - 69351T106	$34.570	$10,267.29	0.3%	$9,546.37	$720.92	$451.44	4.4%
733.0000	PFE	PFIZER INC CUSIP - 717081103	$33.870	$24,826.71	0.6%	$23,978.88	$847.83	$879.60	3.5%
1,629.0000	PCBIX	PRINCIPAL MIDCAP BLEND FUND CUSIP - 74253Q747	$22.830	$37,190.07	0.9%	$24,777.09	$12,412.98	$42.35	0.1%
5,200.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$89.750	$466,700.00	11.6%	$228,901.40	$237,798.60	$13,925.60	3.0%
86.0000	PRU	PRUDENTIAL FINL INC CUSIP - 744320102	$81.650	$7,021.90	0 2%	$3,380.06	$3,641.84	$240 80	3.4%
1,101.0000	PRNHX	T ROWE PRICE NEW HORIZONS FD CUSIP - 779562107	$46.120	$50,778.12	1 3%	$49,363.71	$1,414.41	$15 41	
168 0000	RDS B	ROYAL DUTCH SHELL PLC CL B ADR	$52.830	$8,875.44	0 2%	$10,142.19	$(1,266.75)	$631.68	7 1%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
		CUSIP - 780259107							
40.0000	SHW	SHERWIN WILLIAMS CO CUSIP - 824348106	$276.660	$11,066.40	0.3%	$11,413.17	$(346.77)	$134.40	1.2%
269.0000	STI	SUNTRUST BKS INC CUSIP - 867914103	$43.800	$11,782.20	0.3%	$10,478.80	$1,303.40	$279.76	2.4%
150.0000	TGT	TARGET CORP CUSIP - 87612E106	$68.680	$10,302.00	0.3%	$11,143.05	$(841.05)	$360.00	3.5%
184.0000	TEVA	TEVA PHARMACEUTICAL INDUSTRIES ADR CUSIP - 881624209	$46.010	$8,465.84	0.2%	$7,511.61	$954.23	$212 70	2.5%
153.0000	TSN	TYSON FOODS INC CUSIP - 902494103	$74.670	$11,424.51	0.3%	$4,036 85	$7,387.66	$91.80	0.8%
137.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	$101.600	$13,919 20	0.3%	$12,599.88	$1,319.32	$361.68	2.6%
85.0000	UNH	UNITEDHEALTH GROUP INC CUSIP - 91324P102	$140.000	$11,900.00	0.3%	$11,775.90	$124.10	$212.50	1.8%
362.0000	UNM	UNUM GROUP CUSIP - 91529Y106	$35.310	$12,782.22	0.3%	$9,103 39	$3,678.83	$289.60	2.3%
4,200.0000	VEA	VANGUARD FTSE DEVELOPED MARKETS CUSIP - 921943858	$37.410	$157,122.00	3.9%	$157,458.00	$(336.00)	$4,347.00	2.8%
2,820.0280	VASVX	VANGUARD SELECTED VALUE CUSIP - 921946109	$27.630	$77,917.37	1.9%	$47,533.17	$30,384.20	$1,249.27	1.6%
186.0000	VZ	VERIZON COMMUNICATIONS INC CUSIP - 92343V104	$51.980	$9,668.28	0.2%	$8,585.75	$1,082 53	$429.66	4.4%
32.0000	WHR	WHIRLPOOL CORP CUSIP - 963320106	$162.160	$5,189.12	0.1%	$5,611.36	$(422.24)	$128.00	2.5%
		Equities - Total		**$2,920,124.00**	**72.4%**	**$2,363,783.97**	**$556,340.03**	**$58,545.56**	**2.0%**

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Alternative Strategies									
2,635.3460	QMNIX	AQR EQUITY MARKET NEUTRAL I CUSIP - 00191K799	$11.670	$30,754.49	0.8%	$30,515.17	$239.32	$745.80	2.4%
522.2300	QMHIX	AQR MANAGED FUTURES STRATEGY HV I CUSIP - 00203H461	$10.510	$5,488.64	0.1%	$5,822.80	$(334.16)	$266.86	4.9%
50,000.0000		CREDIT SUISSE LONDON SR NT 05/28/15 8.250 05/31/22 OPT CALL 11/28/2016 @ 100.00 CUSIP - 22546VDL7	$96.780	$48,390.00	1.2%	$50,000.00	$(1,610.00)	$4,125.00	8.5%
4,308.6110	GSAWX	GOLDMAN SACHS L/S CREDITSTRATEGY CUSIP - 38145L257	$9.640	$41,535.01	1.0%	$42,594.18	$(1,059.17)	$1,572.64	3.8%
525.0490	ASFYX	ASG MANAGED FUTURES STRAG FD CUSIP - 63872T729	$10.270	$5,392.25	0.1%	$5,643.40	$(251.15)	$67.73	1.3%
2,771.8290	BEQIX	BALTER L/S SMALL CAP EQUITY FUND INSTITUTIONAL CLASS CUSIP - 66538F645	$10.700	$29,658.57	0 7%	$28,419.44	$1,239.13		
597.7250	BGMIX	NORTHERN LTS FD TR II BALTER CUSIP - 66538F660	$9.700	$5,797.93	0.1%	$6,082.00	$(284.07)	$40.05	0.7%
1,940.3990	BPIRX	BOSTON PARTNERS LONG/SHORT RESEARCH INSTL CUSIP - 74925K581	$15.120	$29,338.83	0.7%	$29,016.05	$322.78		
50,000.0000		SOCIETE GENERALE 05/28/15 8.250 05/31/22 OPT CALL 11/28/2016 @ 100.00 CUSIP - 83368WR37	$94.050	$47,025.00	1.2%	$50,000.00	$(2,975.00)	$4,125.00	8.8%
513.0410	WMCIX	WILLIAM BLAIR FDS ALLOC I CUSIP - 969251784	$11.560	$5,930 75	0.1%	$6,075.27	$(144.52)	$54.90	0.9%
		Alternative Strategies - Total		**$249,311.47**	**6.2%**	**$254,168.31**	**$(4,856.84)**	**$10,997.98**	**4.4%**

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									
2,900 0000	MLPI	UBS E-TRACS ALERIAN MLP INFRASTR ETN ETF CUSIP - 902641646	$28.390	$82,331.00	2.0%	$86,717.54	$(4,386.54)	$5,599.90	6.8%
3,000.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	$86.740	$260,220.00	6.5%	$173,517.84	$86,702.16	$10,137.00	3.9%
		Real Estate Investments - Total		**$342,551.00**	**8.5%**	**$260,235.38**	**$82,315.62**	**$15,736.90**	**4.6%**
Total Portfolio Positions				**$4,034,059.92**	**100.0%**	**$3,405,136.51**	**$628,923.41**	**$103,550.05**	**2.6%**