



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

For calendar year **2015** or tax year beginning **12/01, 2015**, and ending **11/30, 2016**

Name of foundation ROBERT R. & COOPER L. BURCHENAL FOUNDATION		A Employer identification number 23-7231471
C/O FIFTH THIRD BANK, AGENT		B Telephone number (see instructions) 800-336-6782
Number and street (or P O box number if mail is not delivered to street address) P O BOX 630858		
City or town, state or province, country, and ZIP or foreign postal code CINCINNATI, OH 45263-0858		
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☒ Name change		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 7,468,579. 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)	3,996,746.			
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	144,905.	144,905.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	62,009.			
b Gross sales price for all assets on line 6a	108,428.			
7 Capital gain net income (from Part IV, line 2)		62,009.		
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	4,203,660.	206,914.		
13 Compensation of officers, directors, trustees, etc.		NONE	NONE	
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)	1,165.	583.	NONE	583.
c Other professional fees (attach schedule)	7,653.	7,653.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	7,473.	2,473.		
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)	20,355.	17,764.		2,591.
24 Total operating and administrative expenses. Add lines 13 through 23.	36,646.	28,473.	NONE	3,174.
25 Contributions, gifts, grants paid	313,577.			313,577.
26 Total expenses and disbursements. Add lines 24 and 25	350,223.	28,473.	NONE	316,751.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	3,853,437.			
b Net investment income (if negative, enter -0-)		178,441.		
c Adjusted net income (if negative, enter -0-)				

SCANNED MAY 18 2017

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	46,600.	126,305.	126,305.
	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)	1,299,182.	2,374,763.	7,342,274.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	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)	1,345,782.	2,501,068.	7,468,579.
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	1,345,782.	2,501,068.	
	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)	1,345,782.	2,501,068.	
	31	Total liabilities and net assets/fund balances (see instructions)	1,345,782.	2,501,068.	

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	1,345,782.
2	Enter amount from Part I, line 27a	2	3,853,437.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS/FMV ADJ FOR STOCK GRANT PAID	3	270,289.
4	Add lines 1, 2, and 3	4	5,469,508.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS/FMV ADJ FOR STOCK GIFT REC'D.	5	2,968,440.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,501,068.

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 108,428.		46,419.	62,009.		
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			62,009.		
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	62,009.	
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	410,256.	3,304,991.	0.124132
2013	711,361.	3,067,599.	0.231895
2012	323,289.	2,984,092.	0.108337
2011	193,495.	2,822,513.	0.068554
2010	459,775.	3,030,366.	0.151723
2 Total of line 1, column (d)			2 0.684641
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 0.136928
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 5,553,217.
5 Multiply line 4 by line 3			5 760,391.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,784.
7 Add lines 5 and 6			7 762,175.
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.			8 316,751.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	3,569.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	3,569.
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	3,569.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,679.	
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	5,679.	
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	2,110.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☐ 2,110. Refunded ☐ 11	11		

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>FIFTH THIRD BANK, AGENT</u> Telephone no. ► <u>(800) 336-6782</u> Located at ► <u>38 FOUNTAIN SQUARE PLAZA, CINCINNATI, OH</u> ZIP+4 ► <u>45263</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		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?		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)?		
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?		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.)		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.)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2015)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**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
Ralph R. Burchenal	Trustee			
c/o Fifth Third Bank, Agent, Cincinnati, OH 45263	1	-0-	-0-	-0-
Martha L. Burchenal	Trustee			
c/o Fifth Third Bank, Agent, Cincinnati, OH 45263	1	-0-	-0-	-0-
Beth B. Jones	Trustee			
c/o Fifth Third Bank, Agent, Cincinnati, OH 45263	1	-0-	-0-	-0-
Anne F. Burchenal	Trustee			
c/o Fifth Third Bank, Agent, Cincinnati, OH 45263	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

Form 990-PF (2015)

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

Form **990-PF** (2015)

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	5,567,141.
b	Average of monthly cash balances	1b	70,643.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,637,784.
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	5,637,784.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	84,567.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,553,217.
6	Minimum investment return. Enter 5% of line 5	6	277,661.

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	277,661.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,569.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	274,092.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	274,092.
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	274,092.

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	316,751.
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	316,751.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	316,751.

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				274,092.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	317,759.			
b From 2011	56,136.			
c From 2012	180,864.			
d From 2013	559,135.			
e From 2014	248,893.			
f Total of lines 3a through e	1,362,787.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>316,751.</u>				
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.				274,092.
e Remaining amount distributed out of corpus.	42,659.			
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	1,405,446.			
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)	317,759.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,087,687.			
10 Analysis of line 9:				
a Excess from 2011	56,136.			
b Excess from 2012	180,864.			
c Excess from 2013	559,135.			
d Excess from 2014	248,893.			
e Excess from 2015	42,659.			

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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient 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	PC	SEE SCHEDULE ATTACHED	313,577.
Total			▶ 3a	313,577.
b Approved for future payment				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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	NONE
4 Dividends and interest from securities					NONE	144,905.
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	62,009.
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	206,914.
13 Total. Add line 12, columns (b), (d), and (e)					NONE	206,914.

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

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

[illegible]

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

OMB No 1545-0047

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

Employer identification number

ROBERT R. & COOPER L. BURCHENAL FOUNDATION23-7231471

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 foundationCheck 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).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization

ROBERT R. & COOPER L. BURCHENAL FOUNDATION

Employer identification number

23-7231471

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	Fifth Third Bank, Co-Trustee The Cotswold Foundation Cincinnati, OH 45263	\$ 3,996,746.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

23-7231471

Part II

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	See Attached List of Cash and Securities 	\$ 3,996,746.	05/06/2016
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	 	\$	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	4.	4.
FOREIGN DIVIDENDS	16,253.	16,253.
DOMESTIC DIVIDENDS	128,645.	128,645.
NONQUALIFIED DOMESTIC DIVIDENDS	3.	3.
TOTAL	144,905.	144,905.

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	1,165.	583.		583.
TOTALS	1,165.	583.	NONE	583.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TRUSTEE FEES SUBJECT TO 2% FLO	7,653.	7,653.
	-----	-----
TOTALS	7,653.	7,653.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	2,473.	2,473.
EXCISE TAX ESTIMATE	5,000.	
	-----	-----
TOTALS	7,473.	2,473.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
BANK SERVICE FEES	17,764.	17,764.	
OTHER MISC. EXPENSES	2,591.		2,591.
TOTALS	20,355.	17,764.	2,591.
	=====	=====	=====

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS
=====

NAME AND ADDRESS

Fifth Third Bank, Co-Trustee
The Cotswold Foundation
Cincinnati, OH 45263

ROBERT R. & COOPER L. BURCHENAL FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d

23-7231471

=====

RECIPIENT NAME:

ROBERT R. BURCHENAL FOUNDATION

ADDRESS:

C/O FIFTH THIRD BANK, 38 FOUNTAIN SQUARE
CINCINNATI, OH 45263

RECIPIENT'S PHONE NUMBER: 800-336-6782

FORM, INFORMATION AND MATERIALS:

WRITTEN FORM

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 7

Transfers from the Cotswold Foundation to the Robert Rogan and Cooper Livingston Burchenal Foundation

On May 6, 2016:

	<u>Shares</u>	<u>Stock</u>	<u>Value</u>	<u>High</u>	<u>Low</u>	<u>Avg</u>	<u>Cost</u>	<u>Inv</u>
ADP	1,620	Automatic Data Processing Inc.	\$ 140,300.10	87.12	86.09	86.605	\$ 62,239.07	\$ 63,606.72
ECL	1,080	Ecolab Inc.	\$ 125,096.40	117.33	114.33	115.83	\$ 29,311.20	\$ 29,311.20
XOM	1,350	Exxon Mobil Corp	\$ 118,894.50	88.68	87.46	88.07	\$ 80,959.50	\$ 88,459.72
XOM	315	Exxon Mobil Corp	\$ 27,742.05	88.68	87.46	88.07	\$ 18,474.75	\$ 20,640.60
FISV	3,150	Fiserv Inc.	\$ 315,472.50	102.79	97.51	100.15	\$ 64,907.96	\$ 64,907.96
ITW	1,530	Illinois Tool Works Inc.	\$ 158,508.00	104.19	103.01	103.6	\$ 70,747.20	\$ 71,232.56
JPM	1,950	JP Morgan Chase & Co.	\$ 119,213.25	61.68	60.59	61.135	\$ 79,730.24	\$ 94,670.61
JPM	75	JP Morgan Chase & Co.	\$ 4,585.13	61.68	60.59	61.135	\$ 4,080.60	\$ 3,641.18
JCI	1,010	Johnson Controls Inc.	\$ 37,592.20	37.72	36.72	37.22	\$ 19,388.63	\$ 19,388.63
MSFT	3,500	Microsoft Corp.	\$ 175,087.50	50.39	49.66	50.025	\$ 81,760.00	\$ 89,406.80
MSFT	1,000	Microsoft Corp.	\$ 50,025.00	50.39	49.66	50.025	\$ 26,060.00	\$ 25,544.80
NVS	2,025	Novartis A G	\$ 147,501.00	73.21	72.47	72.84	\$ 110,594.97	\$ 123,620.42
PEP	900	Pepsico Inc.	\$ 93,892.50	104.97	103.68	104.325	\$ 47,534.76	\$ 51,359.36
PX	850	Praxair Inc.	\$ 96,747.00	114.55	113.09	113.82	\$ 40,738.03	\$ 40,877.75
TGT	825	Target Corp.	\$ 64,642.88	78.86	77.85	78.355	\$ 23,963.86	\$ 24,966.81
TGT	30	Target Corp.	\$ 2,350.65	78.86	77.85	78.355	\$ 926.40	\$ 907.88
UNP	2,250	Union Pacific Corp.	\$ 192,116.25	86.27	84.5	85.385	\$ 166,871.25	\$ 170,925.26
UTX	800	United Technologies Corp.	\$ 80,440.00	101.29	99.81	100.55	\$ 35,932.00	\$ 38,981.92
	850	United Technologies Corp.	\$ 85,467.50	101.29	99.81	100.55	\$ 41,412.00	\$ 41,418.29
	150	United Technologies Corp.	\$ 15,082.50	101.29	99.81	100.55	\$ 7,444.25	\$ 7,309.11

On May 10, 2016:

PG	23,500	Procter & Gamble Co.	\$1,936,400.00	82.68	82.12	82.4	\$ 5,640.00	\$ 4,435.24
----	--------	----------------------	----------------	-------	-------	------	-------------	-------------

On May 11, 2016: \$9,588.91 cash

\$ 9,588.91
\$3,996,745.81

Robert Rogan Burchenal Foundation
Contributions
Fiscal Year Ending 11/30/2016

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Appalachian State University Foundation	ASU Box 32059	Boone	NC	28608-2059	PC	Scholarship	\$2,500.00
Barrett Cancer Foundation Inc.	3645 Kroger Ave	Cincinnati	OH	45226-1934	PC	Project/Program Support	\$195,041.30
Barrett Cancer Foundation Inc.	3645 Kroger Ave	Cincinnati	OH	45226-1934	PC	Project/Program Support	\$76,035.90
Cincinnati Children's Hospital Medical Center	3333 Burnet Avenue	Cincinnati	OH	45229-3026	PC	Annual Fund	\$7,500.00
Holy Spirit Episcopal Church	130 South 6th Street East	Missoula	MT	59801	PC	Annual Fund	\$25,000.00
Missoula Symphony Association	P. O. Box 8301	Missoula	MT	59807-8301	PC	Sponsorship/Event	\$5,000.00
University of North Carolina at Charlotte	9201 University City Boulevard	Charlotte	NC	28223-0001	PC	Scholarship	\$2,500.00
							<u>\$ 313,577.20</u>

11/01/2016 - 11/30/2016

AGT ROBERT & COOPER BURCHENAL FD

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
0.1700		CASH	\$1.000	\$0.17	0.0%	\$0.17			
96,808.0000		FIFTH THIRD BANKSAFE TRUST (INCOME INVESTMENT) CUSIP - 316775907	\$1.000	\$96,808.00	1.3%	\$96,808.00		\$310.75	0.3%
29,497.0000		FIFTH THIRD BANKSAFE TRUST CUSIP - 316775907	\$1.000	\$29,497.00	0.4%	\$29,497.00		\$94.69	0.3%
				\$126,305.17	1.7%	\$126,305.17		\$405.44	0.3%

Cash & Equivalents - Total

Equities

197.0000	ADNT	ADIANT PLC ORD SHS SEDOL BD845X2	\$53.560	\$10,551.32	0.1%	\$9,177.24	\$1,374.08		
		ISIN IE00BD845X29 CUSIP - G0084W101							
1,972.0000	JCI	JOHNSON CTLS INTL PLC CUSIP - G51502105	\$44.980	\$88,700.56	1.2%	\$94,872.92	\$(6,172.36)	\$1,972.00	2.2%
3,620.0000	ADP	AUTOMATIC DATA PROCESSING INC CUSIP - 053015103	\$96.020	\$347,592.40	4.7%	\$140,670.55	\$206,921.85	\$8,253.60	2.4%
2,545.0000	ECL	ECOLAB INC CUSIP - 278865100	\$116.730	\$297,077.85	4.0%	\$69,057.68	\$228,020.17	\$3,766.60	1.3%
3,565.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	\$87.300	\$311,224.50	4.2%	\$219,361.92	\$91,862.58	\$10,695.00	3.4%
5,150.0000	FISV	FISERV INC CUSIP - 337738108	\$104.620	\$538,793.00	7.2%	\$106,107.96	\$432,685.04		
3,430.0000	ITW	ILLINOIS TOOL WKS INC CUSIP - 452308109	\$125.180	\$429,367.40	5.7%	\$159,227.20	\$270,140.20	\$8,918.00	2.1%
4,925.0000	JPM	JPMORGAN CHASE & CO CUSIP - 46625H100	\$80.170	\$394,837.25	5.3%	\$230,777.48	\$164,059.77	\$9,456.00	2.4%
1,100.0000	MCD	MCDONALDS CORP CUSIP - 580135101	\$119.270	\$131,197.00	1.8%	\$63,312.48	\$67,884.52	\$4,136.00	3.2%

11/01/2016 - 11/30/2016

AGT ROBERT & COOPER BURCHENAL FD

PORTFOLIO POSITIONS (continued)									
Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities									
8,700.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	\$60.260	\$524,262.00	7.0%	\$211,795.50	\$312,466.50	\$13,572.00	2.6%
4,625.0000	NVS	NOVARTIS A G CUSIP - 66987V109	\$68.760	\$318,015.00	4.3%	\$252,606.45	\$65,408.55	\$10,651.38	3.3%
2,650.0000	PEP	PEPSICO INC CUSIP - 713448108	\$100.100	\$265,265.00	3.6%	\$145,576.25	\$119,688.75	\$7,976.50	3.0%
850.0000	PX	PRAXAIR INC CUSIP - 74005P104	\$120.300	\$102,255.00	1.4%	\$40,738.03	\$61,516.97	\$2,550.00	2.5%
30,139.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	\$82.460	\$2,485,261.94	33.3%	\$7,232.41	\$2,478,029.53	\$80,712.24	3.2%
1,855.0000	TGT	TARGET CORP CUSIP - 87612E106	\$77.240	\$143,280.20	1.9%	\$54,232.41	\$89,047.79	\$4,452.00	3.1%
3,950.0000	UNP	UNION PAC CORP CUSIP - 907818108	\$101.330	\$400,253.50	5.4%	\$293,952.74	\$106,300.76	\$9,559.00	2.4%
4,100.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	\$107.720	\$441,652.00	5.9%	\$198,783.89	\$242,868.11	\$10,824.00	2.5%
1,600.0000	WMT	WAL-MART STORES INC CUSIP - 931142103	\$70.430	\$112,688.00	1.5%	\$77,280.00	\$35,408.00	\$3,200.00	2.8%
Equities - Total				\$7,342,273.92	98.3%	\$2,374,763.11	\$4,967,510.81	\$190,694.32	2.6%
Total Portfolio Positions				\$7,468,579.09	100.0%	\$2,501,068.28	\$4,967,510.81	\$191,099.76	2.6%