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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , 2016, and ending , 20

Name of foundation: THE FRANCES R LUTHER CHARITABLE TRUST

A Employer identification number: 31-6646985

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): 513-534-5310

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) ▶ $ 43,637,320.

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 ▶ ☐

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	Description	(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	165,714.	165,714.		STMT 1
	4	Dividends and interest from securities	1,019,550.	1,008,783.		STMT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	139,042.			
	b	Gross sales price for all assets on line 6a 5,272,808.				
	7	Capital gain net income (from Part IV, line 2)		139,042.		
	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	1,324,306.	1,313,539.		
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)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	4,875.	4,875.		
	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 4	274,100.	178,894.		95,206.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	278,975.	183,769.	NONE	95,206.
	25	Contributions, gifts, grants paid	1,626,000.			1,626,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,904,975.	183,769.	NONE	1,721,206.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-580,669.			
	b	**Net investment income** (if negative, enter -0-)		1,129,770.		
	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	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	1.	2.	2.
2	Savings and temporary cash investments	186,858.	1,374,954.	1,374,954.
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)	26,502,605.	24,910,360.	34,857,020.
c	Investments - corporate bonds (attach schedule)	7,707,817.	7,520,237.	7,405,344.
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)	34,397,281.	33,805,553.	43,637,320.
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	34,397,281.	33,805,553.	
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)	34,397,281.	33,805,553.	
31	Total liabilities and net assets/fund balances (see instructions)	34,397,281.	33,805,553.	

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	34,397,281.
2	Enter amount from Part I, line 27a	2	-580,669.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	33,816,612.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 5	5	11,059.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,805,553.

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)
1 a	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	5,272,808.		5,133,429.	139,379.
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				139,379.
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** 139,042.

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))
2015	2,301,710.	42,005,660.	0.054795
2014	2,012,603.	42,749,952.	0.047078
2013	1,918,228.	39,926,252.	0.048044
2012	1,819,853.	36,885,136.	0.049338
2011	1,705,531.	35,716,352.	0.047752

2	Total of line 1, column (d)	2	0.247007
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	0.049401
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	41,365,512.
5	Multiply line 4 by line 3.	5	2,043,498.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,298.
7	Add lines 5 and 6	7	2,054,796.
8	Enter qualifying distributions from Part XII, line 4	8	1,721,206.

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 ▶ ☐ and enter 1% of Part I, line 27b	1	22,595.
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	22,595.
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	22,595.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 20,052.		
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	20,052.
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	2,543.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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.*	1b		X
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 2016 or the taxable year beginning in 2016 (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 Telephone no. ▶ (513)534-5498
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 2016, 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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016.)*		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 2016?		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	CO-TRUSTEE 1	-0-	-0-	-0-
NARLEY L. HALEY 56 CARRINGTON POINT, FORT THOMAS, KY 41075	CO-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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 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	40,667,011.
b	Average of monthly cash balances	1b	1,328,433.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	41,995,444.
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	41,995,444.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	629,932.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,365,512.
6	**Minimum investment return.** Enter 5% of line 5	6	2,068,276.

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	2,068,276.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	22,595.		
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,595.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,045,681.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,045,681.
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	2,045,681.

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	1,721,206.
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	1,721,206.
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	1,721,206.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,045,681.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			1,592,704.	
b Total for prior years 20 14 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2016:				
a From 2011 ... NONE				
b From 2012 ... NONE				
c From 2013 ... NONE				
d From 2014 ... NONE				
e From 2015 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,721,206.				
a Applied to 2015, but not more than line 2a			1,592,704.	
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 2016 distributable amount				128,502.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,917,179.
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 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2012 ... NONE				
b Excess from 2013 ... NONE				
c Excess from 2014 ... NONE				
d Excess from 2015 ... NONE				
e Excess from 2016 ... NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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			
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	(e) Total
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 6

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	PROGRAM SUPPORT	1,626,000.
Total . . . . ▶ **3a**				1,626,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

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	161,801.
4 Dividends and interest from securities					1,023,463.
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	139,042.
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	1,324,306.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,324,306.

(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 IN
4	THE GOVERNING AGREEMENT
8	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
8	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
8	THE GOVERNING AGREEMENT
3	INVESTMENT INCOME EARNED BY THIS TRUST IS USED TO MAKE
3	CHARITABLE CONTRIBUTIONS TO ORGANIZATIONS AS SPECIFIED IN
3	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 | 05/11/2017 Date | Trustee Title

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 - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MONEY MARKET INTEREST		165,714.	165,714.
	TOTAL	165,714.	165,714.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	332.	332.
FOREIGN DIVIDENDS	87,549.	87,549.
NONDIVIDEND DISTRIBUTIONS	10,767.	
DOMESTIC DIVIDENDS	751,090.	751,090.
FOREIGN INTEREST	14,232.	14,232.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	29,865.	29,865.
INTEREST EXEMPT FROM STATE TAXATION	7,442.	7,442.
NONQUALIFIED FOREIGN DIVIDENDS	18,347.	18,347.
NONQUALIFIED DOMESTIC DIVIDENDS	99,589.	99,589.
ACCRUED MARKET DISCOUNT	337.	337.
TOTAL	1,019,550.	1,008,783.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	4,266.	4,266.
FOREIGN TAXES ON NONQUALIFIED	609.	609.
TOTALS	4,875.	4,875.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	274,100.	178,894.	95,206.
TOTALS	274,100.	178,894.	95,206.

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

DESCRIPTION		AMOUNT
ROUNDING		3.
DU PONT MERGER ADJUSTMENT		1,369.
RETURN OF CAPITAL ADJUSTMENT		9,687.
	TOTAL	11,059.

STATEMENT 5

RECIPIENT NAME:
FIFTH THIRD BANK, C/O PAULA WHARTON
ADDRESS:
38 FOUNTAIN SQUARE PLAZA
CINCINNATI, OH 45263
RECIPIENT'S PHONE NUMBER: 513-534-5498
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

HB, EW and FR Luther Foundation
Contributions
Fiscal Year Ending 12/31/2016

Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
Art Academy of Cincinnati	1212 Jackson Street	Cincinnati	OH	45202	PC	Project/Program Support	$15,000.00
Art Opportunities / ArtWorks	20 E Central Parkway	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
ArtsWave	20 E Central Parkway, Ste 200	Cincinnati	OH	45202	PC	Annual Fund	$75,000.00
Big Brothers & Big Sisters of Greater Cincinnati, Inc	2400 Reading Road	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00
The Children's Theatre of Cincinnati	4015 Red Bank Road	Cincinnati	OH	45227	PC	Capital Fund Support	$50,000.00
Christ Church Cathedral	318 East 4th St.	Cincinnati	OH	45202	PC	Project/Program Support	$50,000.00
Cincinnati Association for the Blind & Visually Impaired	2045 Gilbert Avenue	Cincinnati	OH	45202	PC	Project/Program Support	$20,000.00
Cincinnati Ballet	1555 Central Parkway	Cincinnati	OH	45214	PC	Project/Program Support	$35,000.00
Cincinnati Ballet	1555 Central Parkway	Cincinnati	OH	45214	PC	Project/Program Support	$50,000.00
Cincinnati Museum Center	1301 Western Avenue	Cincinnati	OH	45203	PC	Project/Program Support	$75,000.00
Cincinnati Musical Festival Association	1241 Elm Street	Cincinnati	OH	45202	PC	Project/Program Support	$75,000.00
Cincinnati Public Radio, Inc.	1223 Central Parkway	Cincinnati	OH	45214-2889	PC	Project/Program Support	$30,000.00
Cincinnati Shakespeare Company	719 Race Street	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00
Cincinnati Symphony Orchestra	1241 Elm Street	Cincinnati	OH	45202	PC	Project/Program Support	$150,000.00
Cincinnati Therapeutic Riding & Horsemanship	1342 US Highway 50	Milford	OH	45150	PC	Project/Program Support	$25,000.00
Cincinnati Zoo & Botanical Garden	3400 Vine Street	Cincinnati	OH	45220	PC	Project/Program Support	$100,000.00
Clifton Cultural Arts Center	3711 Clifton Avenue	Cincinnati	OH	45220	PC	Project/Program Support	$25,000.00
Crayons to Computers, Inc.	1350 Tennessee Avenue	Cincinnati	OH	45229	PC	General Operating Suppo	$25,000.00
Fernside: A Center for Grieving Children	4360 Cooper Road	Cincinnati	OH	45242	PC	Project/Program Support	$25,000.00
Freestore Foodbank	1141 Central Parkway	Cincinnati	OH	45202	PC	Project/Program Support	$30,000.00
Friends of the Public Library of Cincinnati	8456 Vine Street	Cincinnati	OH	45216	PC	Project/Program Support	$15,000.00
Greater Cincinnati Television Educational Fndn (CET)	1223 Central Parkway	Cincinnati	OH	45214	PC	Project/Program Support	$50,000.00
Hillside Trust	710 Tusculum, Alms Park	Cincinnati	OH	45226-1770	PC	Project/Program Support	$10,000.00
Hospice of Cincinnati	4360 Cooper Road	Cincinnati	OH	45242	PC	Project/Program Support	$50,000.00
Hyde Park Center for Older Adults	2800 Erie Avenue	Cincinnati	OH	45208	PC	Project/Program Support	$25,000.00
Impact 100	410 Executive Park Dr, Ste 100	Cincinnati	OH	45241	PC	Project/Program Support	$20,000.00
Joy Outdoor Education Center Foundation	PO Box 417	Clarksville	OH	45113	PC	Capital Fund Support	$25,000.00
Junior League of Cincinnati	3500 Columbia Parkway	Cincinnati	OH	45226	PC	Project/Program Support	$10,000.00
L.A.D.D.	3603 Victory Parkway	Cincinnati	OH	45229	PC	Project/Program Support	$50,000.00
Madcap Puppet Theatre	3316 Glenmore Avenue	Cincinnati	OH	45211	PC	Project/Program Support	$25,000.00
Natl Soc of Colonial Dames of America in the State of Ohio	416 Clark Street	Cincinnati	OH	45203	PC	Project/Program Support	$15,000.00
Redwood Rehabilitation Center	71 Orphanage Road	Fort Mitchell	KY	41017	PC	Project/Program Support	$31,000.00
Ronald McDonald House Charities of Greater Cincinnati	350 Erkenbrecher Avenue	Cincinnati	OH	45229	PC	Project/Program Support	$75,000.00
The Salvation Army	114 East Central Parkway	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00
Save the Animals Foundation	4011 Red Bank Road	Cincinnati	OH	45227	PC	Project/Program Support	$20,000.00
Stepping Stones Center	5650 Given Road	Cincinnati	OH	45243	PC	Project/Program Support	$30,000.00
Taft Museum of Art	316 Pike Street	Cincinnati	OH	45263	PC	Endowment	$55,000.00
Trinity College	300 Summit Street	Hartford	CT	06106	PC	Annual Fund	$40,000.00
Xavier University	3800 Victory Parkway	Cincinnati	OH	45207-9977	PC	Endowment	$75,000.00
YWCA of Greater Cincinnati	898 Walnut Street	Cincinnati	OH	45202	PC	Project/Program Support	$25,000.00

HB, EW and FR Luther Foundation
Contributions
Fiscal Year Ending 12/31/2016

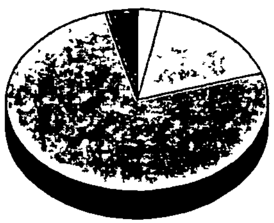
Organization	Address	City	St	Zip	Fdn Status	Usage	Amt
							$1,626,000.00

FIFTH THIRD
PRIVATE BANK

CO-TR U/A F.R. LUTHER CHAR- CONS

FIFTH THIRD BANK, CO-TTEE
WITH NARLEY L.HALEY FOR
THE FRANCES R. LUTHER
CHARITABLE TR U/A DTD 11/7/97
CONSOLIDATED

INVESTMENT ALLOCATION SUMMARY



- Cash and Equivalents - 3%
- Fixed Income - 17%
- Equities - 76%
- Real Estate Inv. - 4%

Description	Last Statement Market Value	This Statement Market Value	Percent of Assets	Est. Annual Income	Estimated Yield
Cash and Equivalents	$1,799,151.19	$1,374,956.04	3%	$4,413.59	0.3%
Fixed Income	$7,386,490.13	$7,405,344.37	17%	$256,620.69	3.5%
Equities	$32,360,935.26	$32,948,678.08	76%	$835,852.90	2.5%
Real Estate Investments	$1,853,867.21	$1,908,342.27	4%	$72,156.18	3.8%
Total Account Value	**$43,400,443.79**	**$43,637,320.76**	**100%**	**$1,169,043.36**	**2.7%**

Net change in total account value 0.5 % Increase

ACCOUNT SUMMARY

	Income Cash	Principal Cash	Investments*	Total
Beginning Balance	**$24,840.71**	**$1,774,310.48**	**$41,601,292.60**	**$43,400,443.79**
Income	$186,123.86	$11,273.33		$197,397.19
Contributions	$24,840.71			$24,840.71
Distributions	$(48,020.99)	$(600,000.00)		$(648,020.99)
Net Security Transactions		$1,587.94	$(1,587.94)	
Change in Market Value	$(177,218.63)	$177,218.63	$662,660.06	$662,660.06
Ending Balance	**$10,565.66**	**$1,364,390.38**	**$42,262,364.72**	**$43,637,320.76**

* Investments represent the activity in your equity, bond & other security holdings

REALIZED GAIN/(LOSS) SUMMARY

	Current Period	YTD
Short-term gain/(loss)	$(331.05)	$883.35
Long-term gain/(loss)	$(268,692.20)	$118,422.30
Net realized gain/(loss)	**$(269,023.25)**	**$119,305.65**

INVESTMENT OBJECTIVE

Aggressive Growth

Long-term capital appreciation through aggressive long-term growth of capital, an expectation of a high degree of principal fluctuation.

ACCOUNT OVERVIEW

	Current Period	Calendar YTD
Income Earned		
Interest	$10,915.33	$219,385.09
Dividends	$186,481.86	$980,509.87
Total Income Earned	$197,397.19	$1,199,894.96
Contributions		
Cash	$24,840.71	$225,630.12
Total Contributions	$24,840.71	$225,630.12
Distributions		
Cash	$(648,020.99)	$(2,125,730.36)
Security Withdrawals	$0.00	$(0.05)
Total Distributions	$(648,020.99)	$(2,125,730.41)
Security Transactions		
Purchases	$(576,508.04)	$(3,364,830.39)
Sales	$578,095.98	$5,253,132.46
Net Security Transactions	$1,587.94	$1,888,302.07
Change in Market Value	$662,660.06	$3,278,079.18

PORTFOLIO POSITIONS

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Cash & Equivalents									
2.0400		CASH	$1.000	$2.04	0.0%	$2.04			
1,187,171.0000		FIFTH THIRD BANKSAFE TRUST CUSIP - 316775907	$1.000	$1,187,171.00	2.7%	$1,187,171.00		$3,810.81	0.3%
187,783.0000		FIFTH THIRD BANKSAFE TRUST (INCOME INVESTMENT) CUSIP - 316775907	$1.000	$187,783.00	0.4%	$187,783.00		$602.78	0.3%
		Cash & Equivalents - Total		**$1,374,956.04**	**3.2%**	**$1,374,956.04**		**$4,413.59**	**0.3%**
Fixed Income									
45,000.0000		AT&T INC GLBL NT 05/04/15 3.000 06/30/22 CUSIP - 00206RCM2	$98.161	$44,172.45	0.1%	$44,038.75	$133.70	$1,350.00	3.1%
25,000.0000		AT&T INC 11/18/02 9.455 11/15/22 CUSIP - 00209TAB1	$135.350	$33,837.50	0.1%	$35,708.30	$(1,870.80)	$2,363.75	7.0%
35,000.0000		ABBOTT LABS 11/22/16 2.900 11/30/21 CUSIP - 002824BD1	$99.715	$34,900.25	0.1%	$34,938.05	$(37.80)	$1,015.00	2.9%
15,000.0000		ACE INA HOLDINGS SR GLBL NT 05/27/14 3.350 05/15/24 CUSIP - 00440EAR8	$101.879	$15,281.85	0.0%	$15,950.25	$(668.40)	$502.50	3.3%
70,000.0000		ACTAVIS FUNDING SCS 03/12/15 2.350 03/12/18 CUSIP - 00507UAM3	$100.578	$70,404.60	0.2%	$70,486.31	$(81.71)	$1,645.00	2.3%
25,000.0000		AGILENT TECHNOLOGIES INC 07/20/10 5.000 07/15/20 CUSIP - 00846UAG6	$107.909	$26,977.25	0.1%	$27,025.15	$(47.90)	$1,250.00	4.6%
70,000.0000		AIRGAS INC 02/14/13 1.650 02/15/18 CUSIP - 009363AN2	$100.186	$70,130.20	0.2%	$69,849.50	$280.70	$1,155.00	1.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
30,000.0000		ALBEMARLE CORP 11/24/14 3.000 12/01/19 CUSIP - 012725AB3	$102.270	$30,681.00	0.1%	$30,846.60	$(165.60)	$900.00	2.9%
50,000.0000		AMEREN CORP 11/24/15 2.700 11/15/20 CUSIP - 023608AF9	$100.537	$50,268.50	0.1%	$50,151.75	$116.75	$1,350.00	2.7%
10,000.0000		AMEREN ILL CO 08/20/12 2.700 09/01/22 CUSIP - 02361DAL4	$100.301	$10,030.10	0.0%	$10,441.45	$(411.35)	$270.00	2.7%
37,169.0700		AMERICAN AIRLINES 03/16/15 3.375 05/01/27 SER 2015-1 CL A CUSIP - 023770AA8	$98.500	$36,611.53	0.1%	$37,169.07	$(557.54)	$1,254.46	3.4%
60,000.0000		AMERICAN EXPRESS CR CORP 05/26/15 2.375 05/26/20 OPT CALL 04/25/2020 @ 100.00 CUSIP - 0258M0DT3	$99.944	$59,966.40	0.1%	$59,982.00	$(15.60)	$1,425.00	2.4%
20,000.0000		AMERICAN WTR CAP CORP 04/15/08 6.085 10/15/17 CUSIP - 03040WAB1	$103.686	$20,737.20	0.0%	$21,977.80	$(1,240.60)	$1,217.00	5.9%
15,000.0000		AMERICAN WTR CAP CORP 08/14/14 3.400 03/01/25 CUSIP - 03040WAL9	$102.335	$15,350.25	0.0%	$16,029.90	$(679.65)	$510.00	3.3%
40,000.0000		AMPHENOL CORP NEW 01/30/14 2.550 01/30/19 CUSIP - 032095AC5	$101.200	$40,480.00	0.1%	$40,489.05	$(9.05)	$1,020.00	2.5%
35,000.0000		APACHE CORP SR NT 12/03/10 3.625 02/01/21 CUSIP - 037411AX3	$103.700	$36,295.00	0.1%	$36,544.00	$(249.00)	$1,268.75	3.5%
30,000.0000		APPLE INC	$97.372	$29,211.60	0.1%	$29,070.25	$141.35	$720.00	2.5%

FIFTH THIRD
PRIVATE BANK

CO-TR U/A F.R. LUTHER CHAR- CONS

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
		05/03/13 2.400 05/03/23 CUSIP - 037833AK6							
25,000.0000		ARCHER DANIELS MIDLAND CO 04/04/11 4.479 03/01/21 CUSIP - 039483BB7	$108.339	$27,084.75	0.1%	$27,972.60	$(887.85)	$1,119.75	4.1%
10,000.0000		ARIZONA PUB SVC CO 06/18/14 3.350 06/15/24 CUSIP - 040555CQ5	$102.038	$10,203.80	0.0%	$10,320.60	$(116.80)	$335.00	3.3%
30,000.0000		AVALONBAY CMNTYS INC MEDIUM 12/16/13 4.200 12/15/23 CUSIP - 05348EAT6	$105.714	$31,714.20	0.1%	$32,305.10	$(590.90)	$1,260.00	4.0%
30,000.0000		BARD C R INC SR NT 10/30/12 1.375 01/15/18 CUSIP - 067383AD1	$99.794	$29,938.20	0.1%	$29,998.80	$(60.60)	$412.50	1.4%
65,000.0000		BAXTER INTERNATIONAL INC 08/13/12 2.400 08/15/22 CUSIP - 071813BF5	$97.229	$63,198.85	0.1%	$59,860.40	$3,338.45	$1,560.00	2.5%
20,000.0000		BEST BUY INC 03/11/11 5.500 03/15/21 CUSIP - 086516AL5	$109.000	$21,800.00	0.0%	$22,148.15	$(348.15)	$1,100.00	5.0%
55,000.0000		CBS CORP NEW SR NT 08/19/14 2.300 08/15/19 CUSIP - 124857AL7	$100.332	$55,182.60	0.1%	$54,865.90	$316.70	$1,265.00	2.3%
30,077.5200		CNH EQUIP TR 2014-B 06/11/14 0.910 05/15/19 SER 2014-B CL A-3 CUSIP - 12623PAC0	$99.966	$30,067.29	0.1%	$29,978.96	$88.33	$273.71	0.9%
20,000.0000		CNH EQUIP TR 09/21/16 1.260 02/18/20 SER 16-C CL A2 CUSIP - 12635YAB9	$99.851	$19,970.20	0.0%	$19,998.18	$(27.98)	$252.00	1.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
20,000.0000		CVS CAREMARK CORP 08/12/14 3.375 08/12/24 CUSIP - 126650CF5	$100.309	$20,061.80	0.0%	$20,752.70	$(690.90)	$675.00	3.4%
55,000.0000		CALIFORNIA ST DEPT WTR RES PWR 09/28/16 1.713 05/01/21 CUSIP - 13066YTY5	$98.023	$53,912.65	0.1%	$55,000.00	$(1,087.35)	$942.15	1.7%
10,000.0000		CANADIAN NATL RY CO 11/15/11 2.850 12/15/21 CUSIP - 136375BV3	$101.498	$10,149.80	0.0%	$10,485.40	$(335.60)	$285.00	2.8%
30,000.0000		CANADIAN PAC RY CO 05/15/09 7.250 05/15/19 CUSIP - 13645RAJ3	$111.909	$33,572.70	0.1%	$34,659.65	$(1,086.95)	$2,175.00	6.5%
75,000.0000		CAPITAL ONE CC 04/10/14 1.260 01/15/20 SER 2014-2A CL A CUSIP - 14041NEP2	$100.056	$75,042.00	0.2%	$75,258.01	$(216.01)	$945.00	1.3%
65,000.0000		CARNIVAL CORP SR NT 10/15/13 3.950 10/15/20 CUSIP - 143658BA9	$105.458	$68,547.70	0.2%	$68,452.10	$95.60	$2,567.50	3.7%
65,000.0000		CAROLINA POWER AND LIGHT CO 05/18/12 2.800 05/15/22 CUSIP - 144141DC9	$101.111	$65,722.15	0.2%	$64,745.05	$977.10	$1,820.00	2.8%
35,000.0000		CATERPILLAR FINL SVCS CORP 02/12/09 7.150 02/15/19 CUSIP - 14912L4E8	$110.714	$38,749.90	0.1%	$40,248.85	$(1,498.95)	$2,502.50	6.5%
16,352.3200		CENTERPOINT ENER 12/16/05 5.170 08/01/19 SER 2005-2 CL A-4 CUSIP - 15200DAD9	$100.661	$16,460.41	0.0%	$17,899.78	$(1,439.37)	$845.41	5.1%
50,000.0000		CHEVRON CORP	$106.857	$53,428.50	0.1%	$57,892.70	$(4,464.20)	$2,475.00	4.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		03/03/09 4.950 03/03/19 SR NT CUSIP - 166751AJ6							
45,000.0000		CHUBB CORP 05/06/08 5.750 05/15/18 CUSIP - 171232AR2	$105.527	$47,487.15	0.1%	$50,457.65	$(2,970.50)	$2,587.50	5.4%
15,000.0000		CLOROX CO DEL SR NT 09/13/12 3.050 09/15/22 CUSIP - 189054AT6	$101.398	$15,209.70	0.0%	$15,572.30	$(362.60)	$457.50	3.0%
20,000.0000		COCA COLA CO 10/27/15 2.875 10/27/25 CUSIP - 191216BS8	$98.682	$19,736.40	0.0%	$20,582.60	$(846.20)	$575.00	2.9%
10,000.0000		COLGATE-PALMOLIVE CO 11/03/10 2.950 11/01/20 CUSIP - 19416QDR8	$102.898	$10,289.80	0.0%	$10,438.50	$(148.70)	$295.00	2.9%
15,000.0000		COLGATE-PALMOLIVE CO MTN 05/03/12 2.300 05/03/22 CUSIP - 19416QDZ0	$99.078	$14,861.70	0.0%	$14,876.70	$(15.00)	$345.00	2.3%
10,000.0000		CONNECTICUT LT & PWR 01/15/13 2.500 01/15/23 CUSIP - 207597EF8	$97.890	$9,789.00	0.0%	$10,085.15	$(296.15)	$250.00	2.6%
35,000.0000		CONSOLIDATED EDISON CO 11/24/14 3.300 12/01/24 CUSIP - 209111FE8	$101.643	$35,575.05	0.1%	$35,037.65	$537.40	$1,155.00	3.2%
31,180.4610		CONTL AIRLINES 12/02/10 4.750 01/12/21 PASS THRU CERT 2010-A CUSIP - 21079VAA1	$105.500	$32,895.39	0.1%	$31,796.10	$1,099.29	$1,481.07	4.5%
16,943.9990		CONTL AIRLINES 10/03/12 4.000 04/29/26 SER 2012-2 CL A	$102.250	$17,325.24	0.0%	$18,172.44	$(847.20)	$677.76	3.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 210795QB9							
15,000.0000		CUMMINS INC 09/24/13 3.650 10/01/23 CUSIP - 231021AR7	$103.491	$15,523.65	0.0%	$15,198.60	$325.05	$547.50	3.5%
10,000.0000		DTE ELEC CO 1M BD-B 08/27/13 3.650 03/15/24 CUSIP - 23338VAB2	$104.214	$10,421.40	0.0%	$11,044.00	$(622.60)	$365.00	3.5%
15,000.0000		DELMARVA PWR & LT CO 11/15/13 3.500 11/15/23 CUSIP - 247109BS9	$102.886	$15,432.90	0.0%	$16,151.70	$(718.80)	$525.00	3.4%
45,000.0000		DISNEY WALT CO NEW MTN 01/08/16 2.300 02/12/21 CUSIP - 25468PDJ2	$100.502	$45,225.90	0.1%	$46,133.60	$(907.70)	$1,035.00	2.3%
40,000.0000		DISTRICT COLUMBIA INCOME TAX 12/22/09 4.343 12/01/18 TAXABLE-SECD-SER E-BUILD CUSIP - 25477GCT0	$104.874	$41,949.60	0.1%	$39,804.00	$2,145.60	$1,737.20	4.1%
60,000.0000		DOW CHEM CO 05/13/09 8.550 05/15/19 CUSIP - 260543BX0	$114.608	$68,764.80	0.2%	$73,214.35	$(4,449.55)	$5,130.00	7.5%
70,000.0000		EASTMAN CHEM CO 11/20/14 2.700 01/15/20 CUSIP - 277432AQ3	$100.585	$70,409.50	0.2%	$70,325.05	$84.45	$1,890.00	2.7%
55,000.0000		EATON CORP 11/02/13 2.750 11/02/22 CUSIP - 278062AC8	$99.043	$54,473.65	0.1%	$55,763.25	$(1,289.60)	$1,512.50	2.8%
50,000.0000		EMERSON ELEC CO 01/21/09 4.875 10/15/19 CUSIP - 291011AY0	$107.884	$53,942.00	0.1%	$56,994.45	$(3,052.45)	$2,437.50	4.5%
40,000.0000		ESTEE LAUDER COS INC	$97.462	$38,984.80	0.1%	$39,991.75	$(1,006.95)	$680.00	1.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		05/10/16 1.700 05/10/21 CUSIP - 29736RAH3							
25,000.0000		EXXON MOBIL CORP 03/03/16 3.043 03/01/26 CUSIP - 30231GAT9	$99.865	$24,966.25	0.1%	$25,044.70	$(78.45)	$760.75	3.0%
13,574.1600		FG G13078 03/01/08 6.000 03/01/23 CUSIP - 3128MBUB1	$107.538	$14,597.38	0.0%	$14,641.00	$(43.62)	$814.45	5.6%
17,544.8800		FG G13997 11/01/10 4.000 12/01/25 CUSIP - 3128MCUW3	$104.482	$18,331.24	0.0%	$18,024.63	$306.61	$701.80	3.8%
69,488.3420		FG G1-8527 10/01/14 3.000 10/01/29 CUSIP - 3128MMSR5	$102.712	$71,372.87	0.2%	$72,115.00	$(742.13)	$2,084.65	2.9%
56,088.6860		FG G1-8578 12/01/15 3.000 12/01/30 CUSIP - 3128MMUC5	$102.692	$57,598.59	0.1%	$58,393.59	$(795.00)	$1,682.66	2.9%
8,531.1500		FG G03941 02/01/08 6.000 02/01/38 CUSIP - 3128M5WA4	$113.316	$9,667.16	0.0%	$9,398.97	$268.19	$511.87	5.3%
47,367.1300		FG G0-6359 03/01/11 4.000 02/01/41 CUSIP - 3128M8MG6	$105.680	$50,057.58	0.1%	$47,626.16	$2,431.42	$1,894.69	3.8%
90,000.0000		FANNIE MAE 02/05/16 1.375 02/26/21 CUSIP - 3135G0J20	$98.051	$88,245.90	0.2%	$90,423.90	$(2,178.00)	$1,237.50	1.4%
75,000.0000		FANNIE MAE 04/26/16 2.125 04/24/26 CUSIP - 3135G0K36	$94.569	$70,926.75	0.2%	$75,433.85	$(4,507.10)	$1,593.75	2.2%
50,000.0000		FANNIE MAE	$100.088	$50,044.00	0.1%	$49,801.00	$243.00	$500.00	1.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		09/20/12 1.000 09/20/17 OPT CALL 09/20/2013 @ 100.00 CUSIP - 3135G0PP2							
135,000.0000		FEDERAL NATL MTG ASSN 09/08/14 2.630 09/06/24 CUSIP - 3135G0ZR7	$100.968	$136,306.80	0.3%	$138,258.50	$(1,951.70)	$3,543.75	2.6%
30,465.6040		FREDDIE MAC 02/01/12 1.625 02/15/22 SER 3994 CL AE CUSIP - 3137ALJE0	$99.871	$30,426.30	0.1%	$30,715.51	$(289.21)	$495.07	1.6%
28,538.8520		FREDDIE MAC 01/01/11 3.000 10/15/39 SER 3795 CL ED CUSIP - 3137A5MM3	$102.189	$29,163.57	0.1%	$29,484.19	$(320.62)	$856.17	2.9%
135,000.0000		FREDDIE MAC 01/13/12 2.375 01/13/22 CUSIP - 3137EADB2	$101.641	$137,215.35	0.3%	$137,648.10	$(432.75)	$3,206.25	2.3%
70,000.0000		FREDDIE MAC 10/02/12 1.250 10/02/19 CUSIP - 3137EADM8	$99.415	$69,590.50	0.2%	$69,862.10	$(271.60)	$875.00	1.3%
55,000.0000		FREDDIE MAC 08/12/16 1.125 08/12/21 CUSIP - 3137EAEC9	$96.276	$52,951.80	0.1%	$54,307.50	$(1,355.70)	$618.75	1.2%
19,041.8700		FN AH5616 02/01/11 3.500 02/01/26 CUSIP - 3138A7G28	$104.314	$19,863.34	0.0%	$20,101.08	$(237.74)	$666.47	3.4%
44,608.1020		FN AL2460 09/01/12 2.500 10/01/27 CUSIP - 3138EJWW4	$100.306	$44,744.60	0.1%	$44,573.25	$171.35	$1,115.20	2.5%
35,367.6100		FN AL4082 08/01/13 3.500 10/01/27	$104.311	$36,892.31	0.1%	$37,401.25	$(508.94)	$1,237.87	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 3138ELRC9							
26,901.9300		FN AJ9355 01/01/12 3.000 01/01/27 CUSIP - 3138E2MD4	$102.848	$27,668.10	0.1%	$27,874.99	$(206.89)	$807.06	2.9%
63,463.1050		FN AS7463 06/01/16 3.000 05/01/31 CUSIP - 3138WHJH6	$102.708	$65,181.69	0.1%	$66,785.00	$(1,603.31)	$1,903.89	2.9%
62,254.5020		FN AS7712 07/01/16 3.000 08/01/31 CUSIP - 3138WHSA1	$102.708	$63,940.35	0.1%	$65,552.04	$(1,611.69)	$1,867.64	2.9%
49,530.8200		FN AX8309 11/01/14 3.000 11/01/29 CUSIP - 3138YAGT6	$102.708	$50,872.11	0.1%	$51,442.41	$(570.30)	$1,485.92	2.9%
67,974.0260		FN BC0864 04/01/16 2.500 04/01/31 CUSIP - 3140EU6A2	$100.246	$68,141.24	0.2%	$70,523.05	$(2,381.81)	$1,699.35	2.5%
18,432.5000		FN 725027 12/01/03 5.000 11/01/33 CUSIP - 31402CPL0	$109.846	$20,247.36	0.0%	$19,210.13	$1,037.23	$921.63	4.6%
11,968.3500		FN 735061 11/01/04 6.000 11/01/34 CUSIP - 31402QTS0	$114.024	$13,646.79	0.0%	$13,200.82	$445.97	$718.10	5.3%
19,051.3800		FN 745275 01/01/06 5.000 02/01/36 CUSIP - 31403C6L0	$109.209	$20,805.82	0.0%	$19,878.91	$926.91	$952.57	4.6%
3,838.4220		FN 888367 04/01/07 7.000 03/01/37 CUSIP - 31410F6C4	$115.550	$4,435.30	0.0%	$4,296.61	$138.69	$268.69	6.1%
21,945.3800		FN 888564 07/01/07 5.000 10/01/21	$106.133	$23,291.29	0.1%	$23,299.81	$(8.52)	$1,097.27	4.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 31410GFD0							
16,954.7900		FN 995158 11/01/08 4.500 12/01/20 CUSIP - 31416BQK7	$104.072	$17,645.19	0.0%	$17,813.13	$(167.94)	$762.97	4.3%
36,112.6500		FN AB6192 08/01/12 2.500 09/01/27 CUSIP - 31417C3A1	$100.307	$36,223.52	0.1%	$35,610.47	$613.05	$902.82	2.5%
65,903.4550		FN MA2662 05/01/16 2.000 06/01/31 CUSIP - 31418B5Y8	$97.467	$64,234.12	0.1%	$66,634.56	$(2,400.44)	$1,318.07	2.1%
30,000.0000		FEDEX CORP 01/09/15 2.300 02/01/20 CUSIP - 31428XAZ9	$100.118	$30,035.40	0.1%	$30,008.70	$26.70	$690.00	2.3%
25,000.0000		FEDEX CORP SR NT 01/09/15 3.200 02/01/25 CUSIP - 31428XBC9	$99.805	$24,951.25	0.1%	$24,402.50	$548.75	$800.00	3.2%
35,000.0000		FLORIDA PWR & LT CO 10/10/07 5.550 11/01/17 CUSIP - 341081EZ6	$103.510	$36,228.50	0.1%	$41,350.05	$(5,121.55)	$1,942.50	5.4%
15,000.0000		FLORIDA POWER AND LIGHT CO 05/15/14 3.250 06/01/24 CUSIP - 341081FK8	$102.047	$15,307.05	0.0%	$16,122.30	$(815.25)	$487.50	3.2%
50,000.0000		FLORIDA ST DEPT ENVIRONMENTAL 01/28/10 5.456 07/01/19 TAXABLE-SER B-BUILD AMER CUSIP - 34160WTX2	$108.429	$54,214.50	0.1%	$50,450.44	$3,764.06	$2,728.00	5.0%
45,000.0000		FORD MOTOR CO 07/27/98 6.500 08/01/18 CUSIP - 345370BX7	$106.655	$47,994.75	0.1%	$52,243.90	$(4,249.15)	$2,925.00	6.1%
22,017.2400		GN 004802M	$110.089	$24,238.56	0.1%	$23,386.47	$852.09	$1,100.86	4.5%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		09/01/10 5.000 09/20/40 CUSIP - 36202FKP0							
30,000.0000		GENERAL ELEC CAP CORP 09/16/10 4.375 09/16/20 CUSIP - 36962G4R2	$107.485	$32,245.50	0.1%	$33,062.40	$(816.90)	$1,312.50	4.1%
35,000.0000		GENERAL ELEC CAP CORP MTN 10/17/11 4.650 10/17/21 CUSIP - 36962G5J9	$109.694	$38,392.90	0.1%	$39,804.85	$(1,411.95)	$1,627.50	4.2%
15,000.0000		HOST HOTELS & RESORTS L P 08/09/12 4.750 03/01/23 CUSIP - 44107TAT3	$104.157	$15,623.55	0.0%	$16,199.15	$(575.60)	$712.50	4.6%
55,177.0000	HWHIX	HOTCHKIS & WILEY HIGH YIELD I CUSIP - 44134R735	$12.010	$662,675.77	1.5%	$704,413.68	$(41,737.91)	$41,879.34	6.3%
60,000.0000		ILLINOIS TOOL WKS INC 03/26/09 6.250 04/01/19 CUSIP - 452308AJ8	$109.378	$65,626.80	0.2%	$71,991.35	$(6,364.55)	$3,750.00	5.7%
3,627.3700		JOHN DEERE OWNER TR 2015 03/11/15 0.870 02/15/18 SER 2015 CL A-2A CUSIP - 47787UAB9	$99.986	$3,626.86	0.0%	$3,627.14	$(0.28)	$31.56	0.9%
1,260.3300		JOHN DEERE OWNER TR 04/09/14 0.920 04/16/18 SER 2014 CL A-3 CUSIP - 47787VAC5	$99.957	$1,259.79	0.0%	$1,262.04	$(2.25)	$11.60	0.9%
35,000.0000		JOHNSON & JOHNSON 08/16/07 5.550 08/15/17 CUSIP - 478160AQ7	$102.756	$35,964.60	0.1%	$38,531.15	$(2,566.55)	$1,942.50	5.4%
20,000.0000		KANSAS CITY SOUTHN 05/16/16 3.125 06/01/26 CUSIP - 485170BA1	$95.241	$19,048.20	0.0%	$20,341.95	$(1,293.75)	$625.00	3.3%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
10,000.0000		KIMBERLY CLARK CORP 08/06/15 2.150 08/15/20 CUSIP - 494368BS1	$100.003	$10,000.30	0.0%	$9,995.70	$4.60	$215.00	2.1%
30,000.0000		KRAFT FOODS GROUP INC SR NT 12/06/12 3.500 06/06/22 CUSIP - 50076QAZ9	$101.697	$30,509.10	0.1%	$30,469.20	$39.90	$1,050.00	3.4%
35,000.0000		KROGER CO 07/25/13 3.850 08/01/23 CUSIP - 501044CS8	$103.839	$36,343.65	0.1%	$34,237.05	$2,106.60	$1,347.50	3.7%
20,000.0000		LOUISVILLE GAS & ELEC CO 09/28/15 3.300 10/01/25 CUSIP - 546676AW7	$100.935	$20,187.00	0.0%	$21,255.00	$(1,068.00)	$660.00	3.3%
20,000.0000		MAGELLAN MIDSTREAM HLDGS L P 08/11/10 4.250 02/01/21 CUSIP - 55907RAA6	$106.018	$21,203.60	0.0%	$21,400.95	$(197.35)	$850.00	4.0%
45,000.0000		MCDONALDS CORP MTN 08/02/10 3.500 07/15/20 CUSIP - 58013MEJ9	$103.983	$46,792.35	0.1%	$47,467.45	$(675.10)	$1,575.00	3.4%
25,000.0000		MERCK & CO INC NEW 05/20/13 2.800 05/18/23 CUSIP - 58933YAF2	$100.387	$25,096.75	0.1%	$25,796.15	$(699.40)	$700.00	2.8%
70,000.0000		MICROSOFT CORP 11/03/15 2.000 11/03/20 CUSIP - 594918BG8	$100.104	$70,072.80	0.2%	$70,978.60	$(905.80)	$1,400.00	2.0%
20,000.0000		MIDAMERICAN ENERGY CO 04/03/14 3.500 10/15/24 CUSIP - 595620AM7	$103.365	$20,673.00	0.0%	$21,274.10	$(601.10)	$700.00	3.4%
15,000.0000		NBCUNIVERSAL MEDIA LLC 04/30/11 5.150 04/30/20 CUSIP - 63946BAD2	$109.352	$16,402.80	0.0%	$16,803.40	$(400.60)	$772.50	4.7%

CO-TR U/A F.R. LUTHER CHAR- CONS

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
35,000.0000		NISOURCE FIN CORP 12/04/09 6.125 03/01/22 CUSIP - 65473QAV5	$115.327	$40,364.45	0.1%	$41,983.30	$(1,618.85)	$2,143.75	5.3%
40,000.0000		NORFOLK SOUTHERN CORP 11/17/11 3.250 12/01/21 CUSIP - 655844BG2	$102.701	$41,080.40	0.1%	$41,573.95	$(493.55)	$1,300.00	3.2%
100,000.0000		NORSK HYDRO A S 01/15/98 6.700 01/15/18 CUSIP - 656531AF7	$105.302	$105,302.00	0.2%	$96,163.00	$9,139.00	$6,700.00	6.4%
20,000.0000		O REILLY AUTOMOTIVE INC 03/08/16 3.550 03/15/26 OPT CALL 12/15/2025 @ 100.00 CUSIP - 67103HAE7	$99.346	$19,869.20	0.0%	$20,081.90	$(212.70)	$710.00	3.6%
40,000.0000		OCCIDENTAL PETE CORP 12/16/10 4.100 02/01/21 CUSIP - 674599BY0	$106.227	$42,490.80	0.1%	$42,656.00	$(165.20)	$1,640.00	3.9%
40,000.0000		OMNICOM GROUP INC 08/05/10 4.450 08/15/20 CUSIP - 682134AC5	$106.371	$42,548.40	0.1%	$43,888.00	$(1,339.60)	$1,780.00	4.2%
25,000.0000		ONCOR ELECTRIC 8/30/2002 7.000 9/01/2022 CUSIP - 68233DAR8	$122.057	$30,514.25	0.1%	$30,638.90	$(124.65)	$1,750.00	5.7%
10,000.0000		PECO ENERGY CO 09/17/12 2.375 09/15/22 CUSIP - 693304AP2	$98.206	$9,820.60	0.0%	$10,145.70	$(325.10)	$237.50	2.4%
15,000.0000		PACIFICORP 1ST MTG BD 24 03/13/14 3.600 04/01/24 CUSIP - 695114CR7	$104.002	$15,600.30	0.0%	$16,441.35	$(841.05)	$540.00	3.5%
20,000.0000		PENTAIR FINANCE SA SR GLBL NT 09/16/15 2.900 09/15/18	$101.156	$20,231.20	0.0%	$20,305.45	$(74.25)	$580.00	2.9%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 709629AM1							
70,000.0000		PEPSICO INC 10/14/15 2.150 10/14/20 CUSIP - 713448DC9	$100.177	$70,123.90	0.2%	$71,193.50	$(1,069.60)	$1,505.00	2.1%
40,000.0000		PORTLAND GEN ELEC CO 04/16/09 6.100 04/15/19 CUSIP - 736508BQ4	$109.075	$43,630.00	0.1%	$47,494.70	$(3,864.70)	$2,440.00	5.6%
45,000.0000		PRECISION CASTPARTS CORP 12/20/12 1.250 01/15/18 CUSIP - 740189AK1	$99.802	$44,910.90	0.1%	$45,124.75	$(213.85)	$562.50	1.3%
20,197.0000	PRHYX	T ROWE PRICE HIGH YIELD FD-INV CUSIP - 741481105	$6.650	$134,310.05	0.3%	$132,492.32	$1,817.73	$7,715.25	5.7%
50,000.0000		PROCTER & GAMBLE CO 08/13/13 3.100 08/15/23 CUSIP - 742718EB1	$102.959	$51,479.50	0.1%	$52,591.50	$(1,112.00)	$1,550.00	3.0%
15,000.0000		PUBLIC SVC CO COLO 05/12/15 2.900 05/15/25 CUSIP - 744448CL3	$99.016	$14,852.40	0.0%	$15,795.35	$(942.95)	$435.00	2.9%
20,000.0000		PUBLIC SVC ELEC GAS CO 11/07/14 3.050 11/15/24 CUSIP - 74456QBK1	$100.784	$20,156.80	0.0%	$20,892.00	$(735.20)	$610.00	3.0%
15,000.0000		REPUBLIC SVCS INC 05/09/11 4.750 05/15/23 CUSIP - 760759AM2	$109.216	$16,382.40	0.0%	$16,069.50	$312.90	$712.50	4.3%
50,000.0000		REPUBLIC SVCS 05/21/12 3.550 06/01/22 CUSIP - 760759AP5	$103.880	$51,940.00	0.1%	$50,309.85	$1,630.15	$1,775.00	3.4%
35,000.0000		ST JUDE MED INC SR NT 09/23/15 2.000 09/15/18 CUSIP - 790849AL7	$100.141	$35,049.35	0.1%	$34,927.25	$122.10	$700.00	2.0%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
50,000.0000		SHELL INTL FIN B V 03/25/10 4.375 03/25/20 CUSIP - 822582AM4	$106.826	$53,413.00	0.1%	$54,401.85	$(988.85)	$2,187.50	4.1%
15,000.0000		SOUTHERN CALIF GAS CO 06/18/15 3.200 06/15/25 CUSIP - 842434CP5	$101.755	$15,263.25	0.0%	$16,092.70	$(829.45)	$480.00	3.1%
30,000.0000		SOUTHERN PWR CO 11/17/15 1.850 12/01/17 CUSIP - 843646AN0	$100.264	$30,079.20	0.1%	$29,997.30	$81.90	$555.00	1.8%
15,000.0000		SOUTHWEST AIRLS CO 11/04/16 3.000 11/15/26 CUSIP - 844741BC1	$94.255	$14,138.25	0.0%	$14,884.20	$(745.95)	$450.00	3.2%
15,000.0000		SOUTHWESTERN PUB SVC CO 06/09/14 3.300 06/15/24 CUSIP - 845743BP7	$101.247	$15,187.05	0.0%	$15,912.35	$(725.30)	$495.00	3.3%
35,000.0000		STANLEY BLACK & DECKER INC 11/17/15 2.451 11/17/18 CUSIP - 854502AB7	$100.857	$35,299.95	0.1%	$35,005.20	$294.75	$857.85	2.4%
15,000.0000		STARBUCKS CORP 02/04/16 2.100 02/04/21 CUSIP - 855244AJ8	$99.680	$14,952.00	0.0%	$15,241.90	$(289.90)	$315.00	2.1%
15,000.0000		STRYKER CORP 03/10/16 2.000 03/08/19 CUSIP - 863667AK7	$100.049	$15,007.35	0.0%	$14,982.60	$24.75	$300.00	2.0%
25,000.0000		3M CO 06/26/12 1.000 06/26/17 CUSIP - 88579YAE1	$99.912	$24,978.00	0.1%	$25,104.75	$(126.75)	$250.00	1.0%
30,000.0000		3M CO 06/05/14 1.625 06/15/19 CUSIP - 88579YAG6	$99.923	$29,976.90	0.1%	$30,167.40	$(190.50)	$487.50	1.6%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
30,000.0000		TRAVELERS COMPANIES INC 06/02/09 5.900 06/02/19 CUSIP - 89417EAF6	$109.008	$32,702.40	0.1%	$34,458.80	$(1,756.40)	$1,770.00	5.4%
15,000.0000		UNION PAC CORP 08/02/10 4.000 02/01/21 CUSIP - 907818DG0	$105.972	$15,895.80	0.0%	$15,693.45	$202.35	$600.00	3.8%
51,216.1200		UNION PACIFIC RR 05/06/14 3.227 05/14/26 SER 2014-1 CL CERT CUSIP - 907825AA1	$98.642	$50,520.61	0.1%	$51,347.01	$(826.40)	$1,652.74	3.3%
55,000.0000		UNITED STATES TREAS NTS 08/15/14 2.375 08/15/24 CUSIP - 912828D56	$100.465	$55,255.75	0.1%	$58,719.17	$(3,463.42)	$1,306.25	2.4%
165,000.0000		UNITED STATES TREAS NTS 02/15/15 2.000 02/15/25 CUSIP - 912828J27	$97.328	$160,591.20	0.4%	$161,762.57	$(1,171.37)	$3,300.00	2.1%
65,000.0000		UNITED STATES TREAS NTS 02/16/10 3.625 02/15/20 CUSIP - 912828MP2	$106.410	$69,166.50	0.2%	$72,203.58	$(3,037.08)	$2,356.25	3.4%
145,000.0000		UNITED STATES TREASURY NOTE 11/15/15 2.250 11/15/25 CUSIP - 912828M56	$98.719	$143,142.55	0.3%	$150,789.25	$(7,646.70)	$3,262.50	2.3%
65,000.0000		UNITED STATES TREAS NTS 05/17/10 3.500 05/15/20 CUSIP - 912828ND8	$106.293	$69,090.45	0.2%	$71,029.95	$(1,939.50)	$2,275.00	3.3%
55,000.0000		UNITED STATES TREAS NTS 08/15/11 2.125 08/15/21 CUSIP - 912828RC6	$100.949	$55,521.95	0.1%	$54,190.65	$1,331.30	$1,168.75	2.1%
70,000.0000		US TREASURY NOTE 05/15/02 1.750 05/15/22	$98.531	$68,971.70	0.2%	$66,108.64	$2,863.06	$1,225.00	1.8%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								(continued)	
		CUSIP - 912828SV3							
50,000.0000		UNITED STATES TREAS NTS 06/30/12 1.000 06/30/19 CUSIP - 912828TC4	$99.219	$49,609.50	0.1%	$48,254.11	$1,355.39	$500.00	1.0%
85,000.0000		UNITED STATES TREAS NTS 02/15/13 2.000 02/15/23 CUSIP - 912828UN8	$99.176	$84,299.60	0.2%	$82,248.24	$2,051.36	$1,700.00	2.0%
115,000.0000		UNITED STATES TREAS NTS 11/15/13 2.750 11/15/23 CUSIP - 912828WE6	$103.297	$118,791.55	0.3%	$114,683.67	$4,107.88	$3,162.50	2.7%
75,000.0000		UNITED STATES TREAS NTS 08/15/16 1.500 08/15/26 CUSIP - 9128282A7	$91.973	$68,979.75	0.2%	$68,686.64	$293.11	$1,125.00	1.6%
30,000.0000		UNIVERSITY TEX UNIV REVS 09/15/10 3.305 08/15/19 TAXABLE-FING SYS-SER C- CUSIP - 9151375N9	$104.308	$31,292.40	0.1%	$30,000.00	$1,292.40	$991.50	3.2%
65,000.0000		UTAH ST 09/30/10 3.289 07/01/20 TAXABLE-B-BUILD AMER BDS- CUSIP - 917542QT2	$103.997	$67,598.05	0.2%	$65,000.00	$2,598.05	$2,137.85	3.2%
20,000.0000		VALERO ENERGY CORP 02/08/10 6.125 02/01/20 CUSIP - 91913YAR1	$110.373	$22,074.60	0.1%	$22,587.90	$(513.30)	$1,225.00	5.5%
40,000.0000		VERIZON COMMUNICATIONS INC 09/18/13 4.500 09/15/20 CUSIP - 92343VBQ6	$107.011	$42,804.40	0.1%	$44,110.85	$(1,306.45)	$1,800.00	4.2%
20,000.0000		VIRGINIA ELEC & PWR CO 02/07/14 3.450 02/15/24 CUSIP - 927804FQ2	$102.765	$20,553.00	0.0%	$21,131.85	$(578.85)	$690.00	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Fixed Income								**(continued)**	
50,000.0000		VISA INC 12/14/15 2.200 12/14/20 CUSIP - 92826CAB8	$100.311	$50,155.50	0.1%	$51,419.10	$(1,263.60)	$1,100.00	2.2%
40,000.0000		WALGREEN CO 09/13/12 3.100 09/15/22 CUSIP - 931422AH2	$99.985	$39,994.00	0.1%	$39,003.60	$990.40	$1,240.00	3.1%
50,000.0000		WASTE MGMT INC DEL SR NT 05/08/14 3.500 05/15/24 CUSIP - 94106LAZ2	$103.104	$51,552.00	0.1%	$49,977.55	$1,574.45	$1,750.00	3.4%
20,000.0000		WISCONSIN ELEC PWR CO 05/20/15 3.100 06/01/25 CUSIP - 976656CH9	$99.812	$19,962.40	0.0%	$20,863.40	$(901.00)	$620.00	3.1%
10,000.0000		WISCONSIN ENERGY CORP 06/10/15 2.450 06/15/20 CUSIP - 976657AK2	$100.065	$10,006.50	0.0%	$10,143.95	$(137.45)	$245.00	2.4%
45,000.0000		WORLD FINL NETWORK CR CARD 07/19/12 2.230 08/15/22 CUSIP - 981464DG2	$100.909	$45,409.05	0.1%	$45,831.25	$(422.20)	$1,003.50	2.2%
		Fixed Income - Total		**$7,405,344.37**	**17.0%**	**$7,520,236.53**	**$(114,892.16)**	**$256,620.69**	**3.5%**
Equities									
5,000.0000	ACN	ACCENTURE PLC CLASS A CUSIP - G1151C101	$117.130	$585,650.00	1.3%	$269,074.50	$316,575.50	$12,100.00	2.1%
25,000.0000	T	AT&T INC CUSIP - 00206R102	$42.530	$1,063,250.00	2.4%	$737,459.70	$325,790.30	$49,000.00	4.6%
14,000.0000	AAPL	APPLE INC CUSIP - 037833100	$115.820	$1,621,480.00	3.7%	$1,101,832.75	$519,647.25	$31,920.00	2.0%
10,000.0000	BMY	BRISTOL MYERS SQUIBB CO CUSIP - 110122108	$58.440	$584,400.00	1.3%	$344,086.00	$240,314.00	$15,600.00	2.7%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
5,000.0000	CAT	CATERPILLAR INC CUSIP - 149123101	$92.740	$463,700.00	1.1%	$487,875.00	$(24,175.00)	$15,400.00	3.3%
3,400.0000	CELG	CELGENE CORP CUSIP - 151020104	$115.750	$393,550.00	0.9%	$260,729.00	$132,821.00		
8,000.0000	CVX	CHEVRON CORPORATION CUSIP - 166764100	$117.700	$941,600.00	2.2%	$283,382.00	$658,218.00	$34,560.00	3.7%
10,000.0000	KO	COCA COLA CO CUSIP - 191216100	$41.460	$414,600.00	1.0%	$368,800.00	$45,800.00	$14,000.00	3.4%
3,600.0000	DIS	DISNEY WALT CO CUSIP - 254687106	$104.220	$375,192.00	0.9%	$250,007.76	$125,184.24	$5,616.00	1.5%
10,000.0000	DD	DU PONT E I DE NEMOURS & CO CUSIP - 263534109	$73.400	$734,000.00	1.7%	$513,221.54	$220,778.46	$15,200.00	2.1%
10,000.0000	DUK	DUKE ENERGY CORP CUSIP - 26441C204	$77.620	$776,200.00	1.8%	$675,274.11	$100,925.89	$34,200.00	4.4%
10,000.0000	EMR	EMERSON ELEC CO CUSIP - 291011104	$55.750	$557,500.00	1.3%	$314,733.00	$242,767.00	$19,200.00	3.4%
10,000.0000	XOM	EXXON MOBIL CORP CUSIP - 30231G102	$90.260	$902,600.00	2.1%	$378,593.75	$524,006.25	$30,000.00	3.3%
40,000.0000	FITB	FIFTH THIRD BANCORP CUSIP - 316773100	$26.970	$1,078,800.00	2.5%	$1,608,333.34	$(529,533.34)	$22,400.00	2.1%
30,000.0000	GE	GENERAL ELECTRIC CO CUSIP - 369604103	$31.600	$948,000.00	2.2%	$1,502,812.50	$(554,812.50)	$28,800.00	3.0%
10,000.0000	GPC	GENUINE PARTS CO CUSIP - 372460105	$95.540	$955,400.00	2.2%	$528,320.00	$427,080.00	$26,300.00	2.8%
5,000.0000	HON	HONEYWELL INTL INC CUSIP - 438516106	$115.850	$579,250.00	1.3%	$193,132.12	$386,117.88	$13,300.00	2.3%
7,500.0000	IBM	INTERNATIONAL BUSINESS MACHS CUSIP - 459200101	$165.990	$1,244,925.00	2.9%	$1,221,957.05	$22,967.95	$42,000.00	3.4%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								(continued)	
9,000.0000	EPP	ISHARES MSCI PACIFIC EX-JAPAN INDEX FD CUSIP - 464286665	$39.570	$356,130.00	0.8%	$401,030.10	$(44,900.10)	$14,103.00	4.0%
20,094.0000	EEM	ISHARES MSCI EMERGING MKTS IND F CUSIP - 464287234	$35.010	$703,490.94	1.6%	$597,521.71	$105,969.23	$13,302.23	1.9%
18,927.0000	EFA	ISHARES MSCI EAFE INDEX FD CUSIP - 464287465	$57.730	$1,092,655.71	2.5%	$1,244,604.17	$(151,948.46)	$33,519.72	3.1%
7,000.0000	IWR	ISHARES RUSSELL MIDCAP INDEX FD CUSIP - 464287499	$178.860	$1,252,020.00	2.9%	$649,504.54	$602,515.46	$21,511.00	1.7%
3,000.0000	IBB	ISHARES TR NASDAQ BIOTECHNOLOGY INDEX FD CUSIP - 464287556	$265.380	$796,140.00	1.8%	$205,168.16	$590,971.84	$1,479.00	0.2%
4,502.0000	IWM	ISHARES RUSSELL 2000 INDEX FD CUSIP - 464287655	$134.850	$607,094.70	1.4%	$359,934.90	$247,159.80	$8,346.71	1.4%
10,000.0000	JNJ	JOHNSON & JOHNSON CUSIP - 478160104	$115.210	$1,152,100.00	2.6%	$604,620.30	$547,479.70	$32,000.00	2.8%
2,500.0000	MCD	MCDONALDS CORP CUSIP - 580135101	$121.720	$304,300.00	0.7%	$245,259.00	$59,041.00	$9,400.00	3.1%
30,000.0000	MSFT	MICROSOFT CORP CUSIP - 594918104	$62.140	$1,864,200.00	4.3%	$1,550,625.00	$313,575.00	$46,800.00	2.5%
10,000.0000	PNC	PNC FINANCIAL SERVICES GROUP CUSIP - 693475105	$116.960	$1,169,600.00	2.7%	$645,500.00	$524,100.00	$22,000.00	1.9%
10,000.0000	PEP	PEPSICO INC CUSIP - 713448108	$104.630	$1,046,300.00	2.4%	$630,669.10	$415,630.90	$30,100.00	2.9%
12,500.0000	PFE	PFIZER INC CUSIP - 717081103	$32.480	$406,000.00	0.9%	$441,406.25	$(35,406.25)	$16,000.00	3.9%
8,000.0000	PG	PROCTER & GAMBLE CO CUSIP - 742718109	$84.080	$672,640.00	1.5%	$224,354.44	$448,285.56	$21,424.00	3.2%

PORTFOLIO POSITIONS (continued)

Quantity	Symbol	Description	Current Price	Market Value	% of Acct	Cost Basis	Unrealized Gain/(Loss)	Est. Annual Income	Est. Yield
Equities								**(continued)**	
3,500.0000	QCOM	QUALCOMM INC CUSIP - 747525103	$65.200	$228,200.00	0.5%	$251,611.85	$(23,411.85)	$7,420.00	3.3%
4,729.0000	RPMGX	T ROWE PRICE MID-CAP GROWTH CUSIP - 779556109	$75.370	$356,424.73	0.8%	$352,972.56	$3,452.17	$283.74	0.1%
10,000.0000	SLB	SCHLUMBERGER LTD CUSIP - 806857108	$83.950	$839,500.00	1.9%	$574,897.80	$264,602.20	$20,000.00	2.4%
10,000.0000	TGT	TARGET CORP CUSIP - 87612E106	$72.230	$722,300.00	1.7%	$269,550.00	$452,750.00	$24,000.00	3.3%
5,500.0000	MMM	3M CO CUSIP - 88579Y101	$178.570	$982,135.00	2.3%	$442,419.00	$539,716.00	$24,420.00	2.5%
7,500.0000	UTX	UNITED TECHNOLOGIES CORP CUSIP - 913017109	$109.620	$822,150.00	1.9%	$285,783.62	$536,366.38	$19,800.00	2.4%
7,500.0000	VGT	VANGUARD INFORMATION TECHNOLOGY ETF CUSIP - 92204A702	$121.500	$911,250.00	2.1%	$798,640.13	$112,609.87	$11,947.50	1.3%
20,000.0000	WFC	WELLS FARGO & COMPANY CUSIP - 949746101	$55.110	$1,102,200.00	2.5%	$683,831.40	$418,368.60	$30,400.00	2.8%
15,000.0000	YUM	YUM! BRANDS INC CUSIP - 988498101	$63.330	$949,950.00	2.2%	$663,839.03	$286,110.97	$18,000.00	1.9%
15,000.0000	YUMC	YUM CHINA HLDGS INC CUSIP - 98850P109	$26.120	$391,800.00	0.9%	$286,538.97	$105,261.03		
		Equities - Total		**$32,948,678.08**	**75.5%**	**$23,449,906.15**	**$9,498,771.93**	**$835,852.90**	**2.5%**
Real Estate Investments									
31,560.0000	TRREX	T ROWE PRICE REAL ESTATE FUND CUSIP - 779919109	$28.500	$899,460.00	2.1%	$599,291.56	$300,168.44	$20,514.00	2.3%
6,000.0000	MLPI	UBS E-TRACS ALERIAN MLP INFRASTR ETN ETF CUSIP - 902641646	$28.410	$170,460.00	0.4%	$248,635.80	$(78,175.80)	$11,250.00	6.6%

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								**(continued)**	
10,159.0000	VNQ	VANGUARD REIT ETF CUSIP - 922908553	$82.530	$838,422.27	1.9%	$612,526.46	$225,895.81	$40,392.18	4.8%
		Real Estate Investments - Total		**$1,908,342.27**	**4.4%**	**$1,460,453.82**	**$447,888.45**	**$72,156.18**	**3.8%**
Total Portfolio Positions				**$43,637,320.76**	**100.0%**	**$33,805,552.54**	**$9,831,768.22**	**$1,169,043.36**	**2.7%**