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

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation BOOTH FERRIS FOUNDATION P10544008	**A** Employer identification number 13-6170340
Number and street (or P O. box number if mail is not delivered to street address) Room/suite 10 S DEARBORN IL1-0117	**B** Telephone number (see instructions) 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603	**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: ☒ 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)* ▶ $ 226,931,028. **J** Accounting method: ☒ 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				
	4	Dividends and interest from securities	5,010,283.	5,001,274.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	7,193,868.			
	b	Gross sales price for all assets on line 6a 52,049,893.				
	7	Capital gain net income (from Part IV, line 2)		7,193,868.		
	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)	2,394,821.	201,920.		STMT 1
	12	**Total.** Add lines 1 through 11	14,598,972.	12,397,062.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	1,226,923.	920,193.		306,731.
	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 2	438,089.	51,917.		
	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 3	1,500.			1,500.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,666,512.	972,110.	NONE	308,231.
	25	Contributions, gifts, grants paid	9,038,075.			9,038,075.
	26	**Total expenses and disbursements** Add lines 24 and 25	10,704,587.	972,110.	NONE	9,346,306.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	3,894,385.			
	b	**Net investment income** (if negative, enter -0-)		11,424,952.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	9,228,056.	20,431,921.	20,431,921.
	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			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 4	84,803,754.	75,624,630.	104,116,666.
	c Investments - corporate bonds (attach schedule) STMT 5	58,036,456.	49,853,057.	50,632,061.
	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 ▶ STMT 6)	33,989,818.	41,873,418.	51,750,380.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	186,058,084.	187,783,026.	226,931,028.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	186,058,084.	187,783,026.	
	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)	186,058,084.	187,783,026.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	186,058,084.	187,783,026.	

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	186,058,084.
2	Enter amount from Part I, line 27a	2	3,894,385.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	189,952,469.
5	Decreases not included in line 2 (itemize) ▶ PARTNERSHIP BASIS ADJUSTMENT	5	2,169,443.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	187,783,026.

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	52,049,893.		44,856,025.	7,193,868.
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				7,193,868.
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** 7,193,868.

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))
2012	9,438,622.	200,860,925.	0.046991
2011	9,075,000.	202,707,951.	0.044769
2010	8,876,066.	194,387,768.	0.045662
2009	8,489,112.	175,578,944.	0.048349
2008	11,108,216.	203,944,295.	0.054467

2	**Total** of line 1, column (d)	2	0.240238
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	0.048048
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	214,106,470.
5	Multiply line 4 by line 3	5	10,287,388.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	114,250.
7	Add lines 5 and 6	7	10,401,638.
8	Enter qualifying distributions from Part XII, line 4	8	9,346,306.

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	228,499.
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	228,499.
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	228,499.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	268,636.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	36,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	304,636.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	392.
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	75,745.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 75,745. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 2013 or the taxable year beginning in 2013 (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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2003

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 2013, 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 Form TD F 90-22.1. 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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)*	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 2013?	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 [X] 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 [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) [ ] Yes [X] 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 [X] 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 [X] 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 [X] 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
JPMORGAN CHASE BANK, NA 10 S DEARBORN, IL1-0117, CHICAGO, IL 60603-2003	TRUSTEE 50	1,226,923.	-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		-0-	-0-	-0-

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	201,672,019.
b	Average of monthly cash balances	1b	15,694,956.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	217,366,975.
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	217,366,975.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,260,505.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	214,106,470.
6	**Minimum investment return.** Enter 5% of line 5	6	10,705,324.

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	10,705,324.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	228,499.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	228,499.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	10,476,825.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	10,476,825.
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	10,476,825.

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	9,346,306.
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	9,346,306.
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	9,346,306.

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				10,476,825.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			NONE	
b	Total for prior years 20 11 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2013.				
a	From 2008 ...... 184,799.				
b	From 2009 ...... NONE				
c	From 2010 ...... NONE				
d	From 2011 ...... NONE				
e	From 2012 ...... NONE				
f	**Total** of lines 3a through e	184,799.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 9,346,306.				
a	Applied to 2012, 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 2013 distributable amount				9,346,306.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	184,799.			184,799.
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 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				945,720.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2009 ... NONE				
b	Excess from 2010 ... NONE				
c	Excess from 2011 ... NONE				
d	Excess from 2012 ... NONE				
e	Excess from 2013 ... 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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 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*				
VARIOUS CHARITABLE RECIPIENTS SEE ATTACHED LI	NONE	PUBLIC CHA	GENERAL SUPPORT	9,038,075.
Total . . . . . . ▶ 3a				9,038,075.
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					
4 Dividends and interest from securities			14	5,010,283.	
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			18	7,193,868.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-10,573.	
c TAX REFUND			14	638.	
d PARTNERSHIP INCOME			14	2,404,756.	
e					
12 Subtotal. Add columns (b), (d), and (e)				14,598,972.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 14,598,972.

(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.)
	NOT APPLICABLE

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: [signature] | Date: 11/10/2014 | 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
CAROLYN J. SECHEL	Carolyn J. Sechel	11/10/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 216-589-1300

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	638.	
PARTNERSHIP INCOME	2,404,756.	201,920.
DEFERRED INCOME	-10,573.	
TOTALS	2,394,821.	201,920.

CHARITY	LOCATION	Relationship	Foundation status of Recipient	Purpose of Grant or Contribution	AMOUNT
Agnes Scott College	Decatur, GA	None	PC	General Support	$175,000
American Museum of Natural History	New York, NY	None	PC	General Support	$100,000
Apollo Theater Foundation, Inc	New York, NY	None	PC	General Support	$75,000
Arab American Family Support Center	Brooklyn, NY	None	PC	General Support	$50,000
Association of Small Foundations	Washington DC	None	PC	General Support	$725
Bank Street College of Education	New York, NY	None	PC	General Support	$175,000
Bard College	Annondale-on-Hudson, NY	None	PC	General Support	$150,000
Battery Dance Company	New York, NY	None	PC	General Support	$100,000
Bottom Line New York	New York, NY	None	PC	General Support	$75,000
Bronx Defenders	Bronx, NY	None	PC	General Support	$75,000
Bronx River Alliance	Bronx, NY	None	PC	General Support	$50,000
Brooklyn Children's Museum	Brooklyn, NY	None	PC	General Support	$100,000
Brooklyn Public Library	Brooklyn, NY	None	PC	General Support	$100,000
Brooklyn Youth Chorus Academy	Brooklyn, NY	None	PC	General Support	$75,000
Center for Arts Education, Inc	New York, NY	None	PC	General Support	$75,000
Center for Children's Initiatives, Inc	New York, NY	None	PC	General Support	$100,000
Center for Jewish History	New York, NY	None	PC	General Support	$40,000
Center for New York City Neighborhoods	New York, NY	None	PC	General Support	$100,000
Center for Popular Democracy	New York, NY	None	PC	General Support	$100,000
Citizen Schools	New York, NY	None	PC	General Support	$75,000
City Lore	New York, NY	None	PC	General Support	$125,000
City Year New York	New York, NY	None	PC	General Support	$175,000
Classroom, Inc	New York, NY	None	PC	General Support	$125,000
Comprehensive Development, Inc	New York, NY	None	PC	General Support	$125,000
Dance/USA fbo Dance/NYC	New York, NY	None	PC	General Support	$50,000
Dreamyard Project, Inc	Bronx, NY	None	PC	General Support	$100,000
Education Pioneers	Brooklyn, NY	None	PC	General Support	$250,000
Emcarts, Inc	New York, NY	None	PC	General Support	$75,000
Enterprise Community Partners	New York, NY	None	PC	General Support	$100,000
Federation Employment and Guidance Service d/b/a FEGS	New York, NY	None	PC	General Support	$100,000
Foundation Center	New York, NY	None	PC	General Support	$100,000
Foundation Center	New York, NY	None	PC	General Support	$20,000
Franklin and Marshall College	Lancaster, PA	None	PC	General Support	$65,000
Friends of New York Transit Museum	Brooklyn, NY	None	PC	General Support	$75,000
Friends of Van Cortlandt Park	Bronx, NY	None	PC	General Support	$35,000

Fund for Public Schools	New York, NY	None	PC	General Support	$75,000
Fund for the City of New York	New York, NY	None	PC	General Support	$100,000
Ghetto Film School, Inc	Bronx, NY	None	PC	General Support	$75,000
Goddard Riverside Community Center	New York, NY	None	PC	General Support	$100,000
Grantmakers for Education	Portland, OR	None	PC	General Support	$2,250
Harlem RBI, Inc	New York, NY	None	PC	General Support	$100,000
Henry Street Settlement	New York, NY	None	PC	General Support	$80,000
Hispanic Federation, Inc	New York, NY	None	PC	General Support	$75,000
Internationals Network for Public Schools, Inc	New York, NY	None	PC	General Support	$175,000
Jobsfirst NYC	New York, NY	None	PC	General Support	$100,000
Lark Theatre Company dba Lark Play Development Center	New York, NY	None	PC	General Support	$100,000
Leap, Inc d/b/a Brooklyn Workforce Innovations	Brooklyn, NY	None	PC	General Support	$75,000
Legal Information for Families Today	New York, NY	None	PC	General Support	$75,000
Lincoln Center Theater	New York, NY	None	PC	General Support	$50,000
Lutheran Family Health Center	New York, NY	None	PC	General Support	$100,000
Mark Morris Dance Group	Brooklyn, NY	None	PC	General Support	$75,000
MS Foundation for Women	Brooklyn, NY	None	PC	General Support	$150,000
Municipal Arts Society of New York	New York, NY	None	PC	General Support	$75,000
National Academy Foundation	New York, NY	None	PC	General Support	$150,000
Neighborhood Trust Financial Partners, Inc	New York, NY	None	PC	General Support	$100,000
New Visions for Public Schools	New York, NY	None	PC	General Support	$100,000
New York Community Trust	New York, NY	None	PC	General Support	$100,000
New York Hall of Science	Queens, NY	None	PC	General Support	$75,000
New York University	New York, NY	None	PC	General Support	$125,000
New Yorkers for Parks	New York, NY	None	PC	General Support	$75,000
NY Foundation for the Arts	Brooklyn, NY	None	PC	General Support	$150,000
Pencil	New York, NY	None	PC	General Support	$100,000
Philanthropy New York, Inc	New York, NY	None	PC	General Support	$15,100
Poets House, Inc	New York, NY	None	PC	General Support	$50,000
Pratt Center for Community Development	Brooklyn, NY	None	PC	General Support	$100,000
Pregones Touring Puerto Rican Theater Collection, Inc	Bronx, NY	None	PC	General Support	$100,000
Printed Matter, Inc	New York, NY	None	PC	General Support	$125,000
Queens Museum of Art	Queens, NY	None	PC	General Support	$150,000
Quinnipiac College	Hamden, CT	None	PC	General Support	$150,000
Research Foundation for the City Univ of New York	New York, NY	None	PC	General Support	$75,000
Seachange Capital Partners	New York, NY	None	PC	General Support	$75,000
Second Stage Theater, Inc.	New York, NY	None	PC	General Support	$150,000
South Asian Youth Action	Elmhurst, NY	None	PC	General Support	$100,000

St Ann's Warehouse	Brooklyn, NY	None	PC	General Support	$100,000
Staten Island Museum of Arts and Science	Staten Island, NY	None	PC	General Support	$75,000
Teaching Matters, Inc	New York, NY	None	PC	General Support	$150,000
The Bronx Museum of Arts	Bronx, NY	None	PC	General Support	$50,000
The Center for Family Representation	New York, NY	None	PC	General Support	$100,000
The Fund for Public Schools, Inc	New York, NY	None	PC	General Support	$150,000
The Lesbian, Gay, Bisexual and Transgender Community Center	New York, NY	None	PC	General Support	$100,000
The New 42nd Street, Inc	New York, NY	None	PC	General Support	$75,000
The New School for the Center for New York City Affairs	New York, NY	None	PC	General Support	$90,000
The Performance Zone, Inc dba The Field	New York, NY	None	PC	General Support	$75,000
The Regents Research Fund of the Univ of the State of NY	New York, NY	None	PC	General Support	$100,000
The Seventh Regiment Armory Conservancy d/b/a Park Ave Armory	New York, NY	None	PC	General Support	$100,000
The Studio Museum in Harlem	New York, NY	None	PC	General Support	$50,000
The Trust for Public Land	New York, NY	None	PC	General Support	$75,000
The Wooster Group	New York, NY	None	PC	General Support	$75,000
Tides Foundation fbo Centre for Social Innovation	New York, NY	None	PC	General Support	$150,000
Trisha Brown Dance Company, Inc	New York, NY	None	PC	General Support	$75,000
Turnaround for Children	New York, NY	None	PC	General Support	$225,000
United Neighborhood Houses of New York	New York, NY	None	PC	General Support	$75,000
UP2US	New York, NY	None	PC	General Support	$75,000
Urban Justice Center	New York, NY	None	PC	General Support	$40,000
WNYC Radio	New York, NY	None	PC	General Support	$75,000

Total: **$9,038,075**

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	23.	23.
FEDERAL TAX PAYMENT - PRIOR YE	161,172.	
FEDERAL ESTIMATES - PRINCIPAL	225,000.	
FOREIGN TAXES ON QUALIFIED FOR	39,444.	39,444.
FOREIGN TAXES ON NONQUALIFIED	12,450.	12,450.
TOTALS	438,089.	51,917.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	1,500.	1,500.
TOTALS	1,500.	1,500.

BOOTH FERRIS FOUNDATION P10544008 13-6170340

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
SEE ATTACHED SCHEDULE
TOTALS

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION
HARD ASSETS - SEE STATEMENT
ATLAS GLOBAL LTD
BLACKSTONE REAL ESTATE CMBS
BLACKSTONE PARTNERS OFFSHORE
CHILTON GLOBAL NATURAL RESOURC
GOLDENTREE OFFSHORE FUND LTD
QUANTUM OFFSHORE V LP
CENTAURUS GLOBAL CATALYST FUND
HALCYON PARTNERS OFFSHORE FUND
MAVERICK FUND LTD CLASS C
PERELLA WEINBERG PARTNERS
BLACKSTONE GSO PRIVATE INVEST
STARWOOD SOF VIII PRIVATE
BLACKSTONE R/E CMBS COMM TO BC
PROVIDENCE TMT DEBT OPPORTUNIT
BLUEBAY EMERGING MARKET
TOTALS

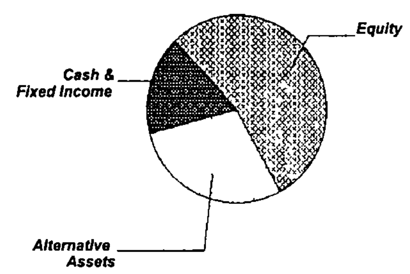
RECIPIENT NAME:
BOOTH FERRIS FOUNDATION, JPMORGAN CHASE BANK, N
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10017
RECIPIENT'S PHONE NUMBER: 212-464-2487
FORM, INFORMATION AND MATERIALS:
ONE COPY OF THE PROPOSAL SHOULD BE ACCOMPANIED BY AN ANNUAL REPORT. FINANCIAL DATA, INCLUDING THE ORGANIZATION'S CURRENT BUDGET AND ITS LATEST AUDITED FINANCIAL STATEMENTS SHOULD BE SUBMITTED AS WELL.
SUBMISSION DEADLINES:
N/A
THE FOUNDATION'S PRIMARY INTERESTS ARE IN THE FIELD OF EDUCATION,
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ESPECIALLY THEOLOGICAL, SMALLER COLLEGES AND INDEPENDENT SECONDARY SCHOOLS. A LIMITED NUMBER OF GRANTS ARE MADE IN THE AREAS OF SOCIAL SERVICES AND CULTURAL ACTIVITIES IN NEW YORK CITY. GRANTS ARE NOT MADE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
INDIVIDUALS, FEDERATED ORGANIZATIONS, OR TO WORK WITH SPECIFIC DISEASE OR DISABILITIES. PROPOSALS FROM EDUCATIONAL INSTITUTIONS FOR SCHOLAR-SHIPS AND FELLOWSHIPS AND FOR RESTRICTED ENDOWMENT ARE DISCOURAGED, AS
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AS ARE PROPOSALS FOR INDIVIDUAL RESEARCH EFFORTS AT SUCH INSTITUTIONS. PROPOSALS FROM SOCIAL SERVICE AND CULTURAL INSTITUTIONS OUTSIDE METRO-POLITAN NEW YORK WILL NOT BE CONSIDERED.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	105,413,460 94	104,116,666 32	(1,296,794 62)	1,484,760 53	54%
Alternative Assets	50,743,879 96	51,750,379 73	1,006,499 77		29%
Cash & Fixed Income	29,992,180 52	32,234,432 05	2,242,251.53	604,309 11	17%
Market Value	**$186,149,521.42**	**$188,101,478.10**	**$1,951,956.68**	**$2,089,069.64**	**100%**

Asset Allocation



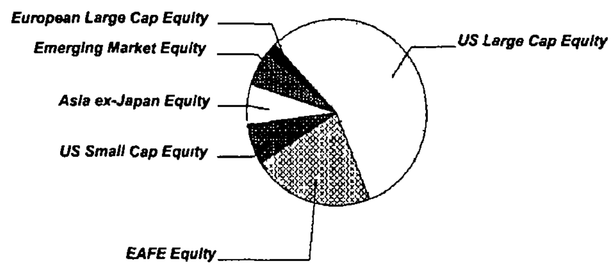
Cost Summary	Cost
Equity	75,624,629 65
Cash & Fixed Income	32,022,820 74
Total	**$107,647,450.39**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	58,944,587 91	57,803,443 19	(1,141,144 72)	30%
US Small Cap Equity	6,986,198 72	6,779,595 51	(206,603 21)	4%
EAFE Equity	22,207,356 27	22,430,357 41	223,001 14	12%
European Large Cap Equity	2,396,600 00	2,415,800 00	19,200.00	1%
Asia ex-Japan Equity	8,269,792 63	8,129,792 20	(140,000 43)	4%
Emerging Market Equity	6,608,925 41	6,557,678 01	(51,247 40)	3%
Total Value	**$105,413,460.94**	**$104,116,666.32**	**($1,296,794.62)**	**54%**

Market Value/Cost	Current Period Value
Market Value	104,116,666 32
Tax Cost	75,624,629 65
Unrealized Gain/Loss	28,492,036 67
Estimated Annual Income	1,484,760 53
Yield	1 42%

Asset Categories



Equity as a percentage of your portfolio - 54 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	103 53	1,549 000	160,367.97	78,499 41	81,868.56	3,903 48	2 43%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	1,409 000	84,369.51	49,754.47	34,615 04		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	132 88	684 000	90,892 66	71,784 72	19,107.94		
ALLERGAN INC 018490-10-2 AGN	111.08	635 000	70,535.80	52,734 65	17,801.15	127 00	0.18%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262 93	234 000	61,525 62	41,321 28	20,204 34		
AMAZON COM INC 023135-10-6 AMZN	398.79	233 000	92,918 07	19,426 75	73,491.32		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 32	1,074 000	85,189 68	76,446 86	8,742 82	773 28	0 91%
APACHE CORP 037411-10-5 APA	85 94	870 000	74,767 80	67,291 17	7,476 63	696 00	0 93%
APPLE INC. 037833-10-0 AAPL	561 02	629 000	352,881 58	43,538 50	309,343 08	7,673 80	2 17%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	43 40	1,107 000	48,043 80	35,000 51	13,043 29	1,062 72	2 21%
AUTOZONE INC 053332-10-2 AZO	477 94	167 000	79,815 98	48,134 91	31,681.07		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52 88	3,779 000	199,829 74	129,634 64	70,195 10	3,779 00	1 89%
BANK OF AMERICA CORP 060505-10-4 BAC	15.57	16,712.000	260,205 84	143,082 94	117,122.90	668 48	0 26%
BIOGEN IDEC INC 09062X-10-3 BIIB	279.57	475 000	132,796 70	23,579 16	109,217.54		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	4,241 000	225,409 15	172,086 31	53,322.84	6,107 04	2 71%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76.61	1,323 000	101,355 03	70,863 47	30,491.56	1,587 60	1 57%
CBS CORP CLASS B W/I 124857-20-2 CBS	63 74	1,433 000	91,339 42	75,580 03	15,759 39	687 84	0 75%
CELGENE CORPORATION 151020-10-4 CELG	168 97	806 000	136,188 21	31,224 44	104,963 77		
CERNER CORP 156782-10-4 CERN	55 74	1,175.000	65,494 50	51,464 33	14,030.17		
CHENIERE ENERGY INC 16411R-20-8 LNG	43 12	1,173.000	50,579 76	18,353 69	32,226.07		
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	7,366 000	165,219 38	95,453 11	69,766 27	5,008 88	3 03%
CITIGROUP INC NEW 172967-42-4 C	52.11	4,142.000	215,839 62	144,306 33	71,533.29	165 68	0 08%
COCA-COLA CO 191216-10-0 KO	41 31	2,363 000	97,615 53	94,088 76	3,526 77	2,646 56	2 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
COMCAST CORP CL A 20030N-10-1 CMCS A	51 97	4,342 000	225,632 03	87,041 63	138,590 40	3,386 76	1 50%
COSTCO WHOLESALE CORP 22160K-10-5 COST	119 02	476 000	56,653 52	57,846 09	(1,192 57)	590 24	1 04%
CSX CORP 126408-10-3 CSX	28 77	3,509 000	100,953 93	76,021 29	24,932 64	2,105 40	2 09%
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16.73	177,078 686	2,962,526 42	2,391,864.29	570,662.13	72,602 26	2 45%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71 57	915 000	65,486 55	51,508 19	13,978.36	1,006 50	1 54%
DISH NETWORK CORP CL A 25470M-10-9 DISH	57 92	1,648 000	95,452.16	61,475 67	33,976 49		
DOW CHEMICAL CO 260543-10-3 DOW	44 40	2,552 000	113,308 80	77,684 89	35,623 91	3,266 56	2 88%
P **EATON CORP PLC** G29183-10-3 ETN	76 12	818 000	62,266.16	60,918 11	1,348 05	1,374 24	2 21%
EBAY INC 278642-10-3 EBAY	54 87	2,570 000	141,003 05	139,918 91	1,084 14		
EMERSON ELECTRIC CO 291011-10-4 EMR	70 18	1,375 000	96,497 50	65,676 01	30,821.49	2,365 00	2 45%
EOG RESOURCES INC 26875P-10-1 EOG	167 84	227 000	38,099 68	13,894 49	24,205.19	170 25	0 45%
EXXON MOBIL CORP 30231G-10-2 XOM	101 20	2,017 000	204,120 40	62,608 69	141,511 71	5,082 84	2 49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
FLUOR CORP 343412-10-2 FLR	80 29	2,549 000	204,659 21	141,843 86	62,815 35	1,631 36	0 80%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	500,426 776	10,438,902 55	7,200,000 01	3,238,902 54	88,575 53	0 85%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	37 74	3,792 000	143,110 08	127,343 03	15,767 05	4,740 00	3 31%
GENERAL MILLS INC 370334-10-4 GIS	49 91	1,514 000	75,563 74	37,215 41	38,348.33	2,301.28	3.05%
GENERAL MOTORS CO 37045V-10-0 GM	40 87	4,404 000	179,991 48	122,662 88	57,328.60		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	296 000	331,730 16	191,641.02	140,089 14		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	2,062 000	74,706 26	62,258 69	12,447.57	1,237 20	1 66%
HOME DEPOT INC 437076-10-2 HD	82 34	2,190 000	180,324 60	97,721 52	82,603 08	3,416 40	1 89%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91 37	2,822 000	257,846 14	141,457 84	116,388 30	5,079 60	1 97%
HUMANA INC 444859-10-2 HUM	103.22	777.000	80,201 94	54,898 88	25,303.06	839 16	1 05%
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224.92	532.000	119,657 44	86,272 36	33,385.08	1,383 20	1 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
INVESCO LTD G491BT-10-8 IVZ	36 40	985 000	35,854 00	17,788 17	18,065 83	886 50	2 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	4,255 000	389,715 45	327,649 31	62,066 14	11,233 20	2.88%
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	2,084 000	106,909 20	16,337 64	90,571 56	1,833.92	1 72%
JPM EQUITY INCOME FD - R6 FUND 3633 46636U-87-6 OIEJ X	13 04	393,228 683	5,127,702.03	4,000,000 00	1,127,702 03	108,924 34	2 12%
JPM GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	13 85	707,019 995	9,792,226.93	6,850,000 00	2,942,226 93	99,689 81	1 02%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	628,036 118	17,421,721 91	12,783,594.27	4,638,127 64	268,171 42	1 54%
KLA-TENCOR CORP 482480-10-0 KLAC	64 46	561 000	36,162 06	34,351 74	1,810 32	1,009 80	2 79%
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	1,546 000	84,179 70	64,912 50	19,267 20		
LOWES COMPANIES INC 548661-10-7 LOW	49 55	3,325 000	164,753 75	66,119 43	98,634.32	2,394 00	1 45%
MARATHON OIL CORP 565849-10-6 MRO	35 30	2,106 000	74,341.80	76,151 51	(1,809 71)	1,600 56	2.15%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	401 000	36,783.73	34,920.84	1,862 89	673.68	1 83%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	1,284 000	62,094.24	56,253 10	5,841 14	1,284 00	2 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MASCO CORP 574599-10-6 MAS	22 77	5,245 000	119,428 65	77,603 09	41,825 56	1,573 50	1 32%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	222 000	185,472 12	55,169 40	130,302 72	976 80	0 53%
MCKESSON CORP 58155Q-10-3 MCK	161.40	537 000	86,671 80	86,778 74	(106 94)	515 52	0.59%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	1,636 000	81,881 80	40,975 09	40,906 71	2,879 36	3 52%
METLIFE INC 59156R-10-8 MET	53.92	3,810 000	205,435 20	104,917 47	100,517 73	4,191 00	2 04%
METTLER TOLEDO INTERNATIONAL INC 592688-10-5 MTD	242.59	352 000	85,391.68	73,685 01	11,706 67		
MICROSOFT CORP 594918-10-4 MSFT	37 41	8,887 000	332,462 67	185,523 48	146,939 19	9,953 44	2 99%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	2,653 000	93,650 90	59,266 14	34,384 76	1,485 68	1 59%
MONSANTO CO 61166W-10-1 MON	116 55	1,039 000	121,095 45	112,030 24	9,065 21	1,787.08	1 48%
MORGAN STANLEY 617446-44-8 MS	31 36	4,928 000	154,542 08	109,609 87	44,932.21	985 60	0 64%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	1,220 000	104,456 40	96,301 50	8,154 90	3,220 80	3 08%
NISOURCE INC 65473P-10-5 NI	32 88	2,063 000	67,831 44	58,389 80	9,441 64	2,063 00	3 04%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 10	1,560 000	148,356 00	67,778 26	80,577 74	3,993 60	2 69%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ORACLE CORP 68389X-10-5 ORCL	38 26	4,450 000	170,257 00	93,109 58	77,147 42	2,136 00	1 25%
PACCAR INC 693718-10-8 PCAR	59 17	2,428 000	143,664 76	61,799 85	81,864 91	1,942 40	1 35%
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	857 000	66,563.19	29,960 97	36,602 22	857 00	1 29%
PEPSICO INC 713448-10-8 PEP	82 94	1,251 000	103,757 94	92,128 44	11,629 50	2,839 77	2 74%
PERRIGO CO LTD G97822-10-3 PRGO	153 46	656 000	100,669 76	99,846 48	823 28		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	1,206 000	105,078.78	98,978 87	6,099 91	4,534 56	4 32%
PHILLIPS 66 718546-10-4 PSX	77 13	1,955 000	150,789 15	104,035 26	46,753 89	3,049.80	2 02%
PRICELINE.COM INC 741503-40-3 PCLN	1,162 40	107 000	124,376 80	74,528 30	49,848.50		
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	1,787 000	145,479 67	36,262 52	109,217 15	4,299 52	2 96%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	1,894 000	58,051.10	61,651 68	(3,600 58)	151 52	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	2,471 000	183,471 75	83,408 79	100,062.96	3,459 40	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	3,119 000	281,053 09	256,255 12	24,797 97	3,898 75	1 39%
STATE STREET CORP 857477-10-3 STT	73 39	1,518 000	111,406 02	89,494 78	21,911 24	1,578 72	1 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	69 72	4,719 000	329,008 68	84,994 86	244,013 82	5,426 85	1 65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	469.000	63,549.50	53,196 67	10,352 83	1,219 40	1 92%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	2,578 000	194,123 40	124,850 54	69,272 86	2,887 36	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113 80	2,867 000	326,264 60	104,440.29	221,824 31	6,766 12	2 07%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37 83	1,489.000	56,328 87	57,356 89	(1,028 02)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 14	1,792 000	88,058.88	45,118 83	42,940 05	3,799 04	4 31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74.30	785 000	58,325 50	21,373 58	36,951.92		
WALT DISNEY CO 254687-10-6 DIS	76 40	1,499.000	114,523.60	99,668 19	14,855 41	1,289.14	1.13%
WELLS FARGO & CO 949746-10-1 WFC	45 40	6,430.000	291,922 00	89,497 36	202,424 64	7,716 00	2 64%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38 57	2,457 000	94,766 49	64,322 99	30,443 50	3,734 64	3 94%
YUM BRANDS INC 988498-10-1 YUM	75 61	1,732 000	130,956.52	58,624 25	72,332 27	2,563.36	1 96%
Total US Large Cap Equity			**$57,803,443.19**	**$40,484,435.89**	**$17,319,007.30**	**$831,517.10**	**1.44%**

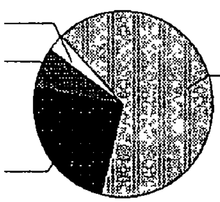
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Small Cap Equity							
JPM SMALL CAP EQUITY FD - SEL FUND 367 4812A1-37-3 VSEI X	49 55	136,823 320	6,779,595 51	4,400,000 00	2,379,595 51	115,068 41	1 70%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	294,057 443	10,812,492 18	7,186,388 62	3,626,103 56	271,415 01	2 51%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	269,931 813	11,617,865 23	9,362,919 90	2,254,945 33	187,602 61	1 61%
Total EAFE Equity			**$22,430,357.41**	**$16,549,308.52**	**$5,881,048.89**	**$459,017.62**	**2.04%**
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7 45%CPN ,UNCAPPED INITIAL LEVEL-09/21/12 SX5E 2577 08 06741T-GU-5	120 79	2,000,000 000	2,415,800 00	1,975,000 00	440,800 00		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	325,582 387	8,129,792 20	5,857,676 84	2,272,115 36		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	143,202 892	2,329,911 05	2,119,402 80	210,508 25	22,053 24	0 95%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	107,857 649	2,290,896.46	2,119,402 80	171,493 66	35,808 73	1.56%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	202,813 665	1,936,870 50	2,119,402 80	(182,532 30)	21,295 43	1 10%
Total Emerging Market Equity			**$6,557,678.01**	**$6,358,208.40**	**$199,469.61**	**$79,157.40**	**1.21%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	35,214,927 58	35,704,068 79	489,141 21	19%
Private Investments	12,196,670 22	12,697,515 58	500,845 36	7%
Real Estate & Infrastructure	2,922,532 16	2,949,345 36	26,813 20	2%
Hard Assets	409,750.00	399,450 00	(10,300 00)	1%
Total Value	**$50,743,879.96**	**$51,750,379.73**	**$1,006,499.77**	**29%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 29 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 149913-92-3	1,858 90 11/29/13	2,580 352	4,796,621 00	3,500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - PENDING NAV N/O Client 091427-94-8	1 00 11/29/13	3,275,000 000	3,275,000 00	3,275,000 00
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,319 37 11/29/13	5,028 630	6,634,623 56	5,000,000 00
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US - NON SELF-DEALING FIDUCIARY INVESTORS N/O Client HFBBMA-AF-3	103 88 11/29/13	19,896 730	2,066,872 31	2,000,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 11-13 N/O Client HFBCCA-LC-7	1,036 64 11/29/13	3,057 000	3,169,008 48	3,057,000 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	1,438 07 10/31/13	484.019	696,052 26	297,007 83

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	420 23 10/31/13	109 976	46,215 18	85,753.06
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	656 05 10/31/13	107 497	70,523.34	73,166 82
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	903 72 10/31/13	33 760	30,509 49	23,029 76
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 64 N/O Client 387995-91-3	1,835 06 11/29/13	2,978 274	5,465,303 77	2,994,768 25
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,029 93 10/31/13	32 084	33,044 41	26,275 28

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HALCYON PARTNERS OFFSHORE FUND LTD. NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 383900-96-6	1,808 66 11/29/13	1,287.009	2,327,762 43	2,000,000 00
MAVERICK FUND LTD CLASS C MONTHLY NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS SERIES 1 N/O Client 577708-92-8	1,197 54 11/29/13	1,831 849	2,193,713 36	2,000,000 00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 06-13 N/O Client HFPAPA-NM-8	110 45 11/29/13	21,520 000	2,376,783 37	2,152,000 00
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD - XPI HOLDING I LTD N/O Client 414149-91-4	1,252 49 9/30/13	253 173	317,096 63	271,057 71
WINTON FUTURES FUND LTD. CLASS B - NON-SELF DEALING FIDUCIARY INVESTORS 06-13 N/O Client HFWNTA-MR-8	102 46 11/29/13	21,520 000	2,204,939 20	2,152,000 00
Total Hedge Funds			**$35,704,068.79**	**$28,907,058.71**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 345162-92-9 LBO/2013	1,000,000 00 756,810 10	(243,189 90)	(243,189 90)	101,660 00 09/30/13	151,190 00	252,850 00 9,660 10
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 139954-92-9 Private Credit/2012	2,000,000 00 1,367,594 82	(632,405 18)	(632,405 18)	343,892 00 09/30/13	274,852 00	618,744 00 (13,661 18)
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) - NSD FIDUCIARY INVESTORS N/O Client 092599-96-8 Private Credit/2010	2,000,000 00 365,675 64	(1,634,324 36) 403,135 36	(1,231,189 00)	1,862,708 00 06/30/13	(170,038 00)	1,692,670 00 461,481 00
BLACKSTONE COMMERCIAL REAL ESTATE DEBT OFFSHORE LTD BCRED - NON-SELF DEALING FIDUCIARY INVESTORS - CLASS A - 50% ROLLOVER N/O Client 092916-98-0 Direct Real Estate/2010	2,330,900 08	(2,380,592 00) 689,527 28	(1,691,064 72)	1,750,235.58 09/30/13		1,750,235 58 59,170 86

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 576814-92-5 LBO/2013	1,000,000 00 990,840 71	(9,159 29)	(9,159 29)	N/A	9,159 00	9,159 00 (0 29)
DFJ GROWTH 2013 PRIVATE INVESTORS OFFSHORE, L P CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 468213-96-2 VC/2013	1,000,000 00 856,084 90	(143,915 10)	(143,915 10)	42,664 00 09/30/13	98,107 00	140,771 00 (3,144 10)
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 484981-96-4 Private Credit/2012	1,500,000 00 1,500,000 00			N/A		
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 482493-99-6 Diversified Strategies (LBO/VC)/2012	1,000,000 00 961,536 35	(38,463 65)	(38,463 65)	N/A	36,038 00	36,038.00 (2,425 65)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A NON SELF DEALING FIDUCIARY N/O Client 482924-92-5 LBO/2012	2,000,000 00 1,221,494 83	(778,505.17)	(778,505 17)	513,664 00 09/30/13	281,008 00	794,672 00 16,166 83
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II (NON-US) L P OFFSHORE CLASS A NON-SELF DEALING FIDUCIARY N/O Client 743837-92-4 Private Credit/2011	2,000,000 00 54,937 99	(1,945,062 01) 252,471 16	(1,692,590 85)	2,286,740 00 09/30/13	(50,186 00)	2,236,554 00 543,963 15
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A NSD FIDUCIARY N/O Client 743839-96-1 Diversified Strategies (LBO/VC)/2012	2,000,000 00 1,655,623 89	(344,376 11)	(344,376 11)	125,440 00 09/30/13	207,640 00	333,080 00 (11,296.11)
QUANTUM OFFSHORE V, LP NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 74764S-92-7 Diversified Strategies (LBO/VC)/2009	2,000,000 00 876,296 32	(1,123,703 68)	(1,123,703 68)	827,166 00 06/30/13	205,246 00	1,032,412 00 (91,291 68)
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	2,000,000 00 997,340 20	(1,002,659 80)	(1,002,659 80)	1,060,646 00 09/30/13		1,060,646 00 57,986 20

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A NON SELF DEALING FIDUCIARY N/O Client 827994-92-2 LBO/2012	1,000,000 00 940,620 61	(59,379 39)	(59,379 39)	 N/A	59,379 00	59,379.00 (0 39)
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 811711-96-9 Direct Real Estate/2012	1,000,000 00 593,239 54	(406,760 46)	(406,760 46)	273,679 00 06/30/13	176,760 00	450,439 00 43,678 54

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	2,000,000 00 189,999 99	(1,810,000 01) 553,613 67	(1,256,386 34)	2,435,348.00 09/30/13	(205,482 00)	2,229,866 00 973,479 66
Total Private Investments						**$12,697,515.58**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J.P Morgan representative.

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P. Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	1,691 24	1,750,000 00		2,843,544 56 11/29/13		
BLACKSTONE REAL ESTATE CMBS LTD COMMITMENT TO BCRED - CLASS A 50% ROLLOVER NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 09290F-94-0	89,654 86	68,860 30		105,800.80 11/29/13		
Total Real Estate & Infrastructure		**$1,818,860.30**	**$0.00**	**$2,949,345.36**	**$0.00**	

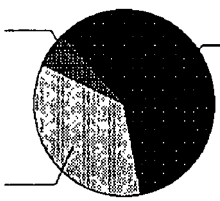
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC BREN GOLD NOTE 6/27/14 LNKD TO GOLDLNPM 90%BARRIER,1 22XLEV,10%CAP 12 2%MAXRTN 12/21/12, INITIAL STRIKE 1651 50 06741T-LW-5	79 89	500,000.000	399,450 00	493,750 00	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	16,775,076.21	19,204,844 71	2,429,768.50	10%
US Fixed Income	11,243,398 26	11,067,200 03	(176,198 23)	6%
Foreign Exchange & Non-USD Fixed Income	1,973,706 05	1,962,387 31	(11,318 74)	1%
Total Value	**$29,992,180.52**	**$32,234,432.05**	**$2,242,251.53**	**17%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	32,234,432 05
Tax Cost	32,022,820 74
Unrealized Gain/Loss	211,611 31
Estimated Annual Income	604,309.11
Yield	1 87%

Cash & Fixed Income as a percentage of your portfolio - 17 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	32,234,432 05	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	19,204,844 71	60%
International Bonds	1,962,387 31	6%
Mutual Funds	11,067,200.03	34%
Total Value	**$32,234,432.05**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	19,214,233 02	19,214,233 02	19,214,233 02		5,764 26	0 03 % [1]
COST OF PENDING PURCHASES	1.00	(9,388 31)	(9,388 31)	(9,388 31)			
Total Cash			**$19,204,844.71**	**$19,204,844.71**	**$0.00**	**$5,764.26**	**0.03 %**
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 81	279,329 61	3,019,553 07	3,000,000.00	19,553 07	174,860 33	5 79 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	341,695 02	4,062,753.73	4,000,000.00	62,753 73	109,684 09	2 70 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	242,893 15	1,938,287 36	1,916,426 97	21,860.39	131,890 98	6 80 %
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10.10	202,634 25	2,046,605 87	2,000,000 00	46,605 87	95,238 09	4 65 %
Total US Fixed Income			**$11,067,200.03**	**$10,916,426.97**	**$150,773.06**	**$511,673.49**	**4.62 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13 87	141,484 31	1,962,387 31	1,901,549 06	60,838 25	86,871 36	4 43 %