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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: JEP J DAU TR R63799002

A Employer identification number: 36-6015206

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

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 [X] 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
[X] 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) ▶ $ 47,587,796.

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).)*

		(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	1,380,725.	1,346,317.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,388,653.			
	b Gross sales price for all assets on line 6a 20,344,686.				
	7 Capital gain net income (from Part IV, line 2)		4,388,653.		
	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)	10,694.			STMT 1
	12 **Total.** Add lines 1 through 11	5,780,072.	5,734,970.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	268,328.	201,246.		67,082.
	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) STMT 2	43,788.	43,788.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	13,515.	13,515.		
	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	267.	252.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	325,898.	258,801.	NONE	67,097.
	25 Contributions, gifts, grants paid	1,138,350.			1,138,350.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,464,248.	258,801.	NONE	1,205,447.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	4,315,824.			
	b **Net investment income** (if negative, enter -0-)		5,476,169.		
	c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2013)

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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		392,219.	392,219.
2 Savings and temporary cash investments	1,850,400.	3,334,368.	3,334,368.
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)		19,163,990.	23,944,889.
c Investments - corporate bonds (attach schedule)		12,841,241.	13,007,200.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	36,215,458.	6,619,734.	6,909,120.
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)	38,065,858.	42,351,552.	47,587,796.
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	38,065,858.	42,351,552.	
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)	38,065,858.	42,351,552.	
31 **Total liabilities and net assets/fund balances** (see instructions)	38,065,858.	42,351,552.	

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	38,065,858.
2 Enter amount from Part I, line 27a	2	4,315,824.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	42,381,682.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	30,130.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,351,552.

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	20,344,686.		15,956,033.	4,388,653.
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				4,388,653.
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 4,388,653.

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			
2011			
2010			
2009			
2008			

2 **Total** of line 1, column (d) . . . 2

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

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 . . . 4

5 Multiply line 4 by line 3 . . . 5

6 Enter 1% of net investment income (1% of Part I, line 27b) . . . 6

7 Add lines 5 and 6 . . . 7

8 Enter qualifying distributions from Part XII, line 4 . . . 8

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	109,523.
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	109,523.
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	109,523.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b — NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c — 164,300.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	164,300.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	2,458.
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	52,319.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 52,319. **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) ▶ IL			
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 ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 NONE

			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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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		X
	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 [X] 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 [X] 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)*

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 509(a)(1), (2), or (3), or section 4940(d)(2)? (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** No: 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
J P MORGAN CHASE. N.A. 10 S DEARBORN ST; MC - IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	268,328.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	43,256,014.
b	Average of monthly cash balances	1b	2,258,578.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	45,514,592.
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	45,514,592.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	682,719.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,831,873.
6	**Minimum investment return.** Enter 5% of line 5	6	2,241,594.

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	2,241,594.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	109,523.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	109,523.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,132,071.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,132,071.
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	2,132,071.

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	1,205,447.
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	1,205,447.
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	1,205,447.

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				2,132,071.
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 ...... NONE				
b From 2009 ...... NONE				
c From 2010 ...... NONE				
d From 2011 ...... NONE				
e From 2012 ...... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,205,447.				
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				1,205,447.
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).)*	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 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				926,624.
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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Chicago Child Care Society 5467 UNIVERSITY AVE. Chicago IL 60615	NONE	PUBLIC	GENERAL	113,835.
Metropolitan Family Services ONE NORTH DEARBORN, NO 100 Chicago IL 60602	NONE	PUBLIC	GENERAL	227,670.
Chicago Home for the Incurables 50 SOUTH LASALLE STREET, B-2 Chicago IL 6060	NONE	PUBLIC	GENERAL	227,670.
Young Womens Christian Association 360 W MICHIGAN AVE, 8TH FL Chicago IL 60601	NONE	PUBLIC	GENERAL	227,670.
The Society for Danish Old People 5656 N NEWCASTLE AVE Chicago IL 60631	NONE	PUBLIC	GENERAL	113,835.
The Children's Memorial Foundation 2300 CHILDRENS PLAZA Chicago IL 60614	NONE	PUBLIC	GENERAL	227,670.
Total . . . . . . ▶ **3a**				1,138,350.
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	1,380,725.	
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	4,388,653.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INC/LOSS			14	10,694.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,780,072.	

13 Total Add line 12, columns (b), (d), and (e) . . . . . 13 5,780,072.

(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: 11/09/2014 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	11/09/2014		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
DEFERRED INC/LOSS		10,694.
	TOTALS	10,694.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	43,788.	43,788.
TOTALS	43,788.	43,788.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	3,724.	3,724.
FOREIGN TAXES ON QUALIFIED FOR	7,907.	7,907.
FOREIGN TAXES ON NONQUALIFIED	1,884.	1,884.
TOTALS	13,515.	13,515.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	15.		15.
OTHER NONALLOCABLE EXPENSES -	252.	252.	
TOTALS	267.	252.	15.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	421 98	421 98	0 00		100%
Market Value	**$421.98**	**$421.98**	**$0 00**	**$0.00**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0 00	359,221 43	359,221.43
Accruals	0 00	0 01	0 01
Market Value	**$0.00**	**$359,221.44**	**$359,221.44**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**421.98**	**90,071.65**	**0.00**	**3.40**
Additions		84,392 18	359,221 43	1,497,605 56
Withdrawals & Fees		(174,041.85)		(1,138,401 96)
Net Additions/Withdrawals	**$0.00**	**($89,649.67)**	**$359,221.43**	**$359,203.60**
Income				14 43
Ending Market Value	**$421.98**	**$421.98**	**$359,221.43**	**$359,221.43**
Accruals	--	--	0.01	0.01
Market Value with Accruals	**--**	**--**	**$359,221.44**	**$359,221.44**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions		1 23
Interest Income		13 20
Taxable Income		**$14.43**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,267,668 41	7,323,577 70	55,909 29	243,246 25	100%
Market Value	**$7,267,668.41**	**$7,323,577 70**	**$55,909.29**	**$243,246.25**	**100%**
Accruals	27,540 15	19,906 47	(7,633 68)		
Market Value with Accruals	**$7,295,208.56**	**$7,343,484.17**	**$48,275.61**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**7,267,668.41**	**8,065,605.32**
Withdrawals & Fees	(72,045 17)	(2,726,502 12)
Net Contributions/Withdrawals	**($72,045.17)**	**($2,726,502.12)**
Income & Distributions	29,847 48	309,256 85
Change In Investment Value	98,106 98	1,675,217 65
Ending Market Value	**$7,323,577.70**	**$7,323,577.70**
Accruals	19,906 47	19,906 47
Market Value with Accruals	**$7,343,484.17**	**$7,343,484.17**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	23,266 97	235,035 08
Foreign Dividends	6,570 61	74,193 57
Interest Income	9 90	28 20
Taxable Income	**$29,847.48**	**$309,256.85**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		4,575 38
LT Realized Gain/Loss		996,151 21
Realized Gain/Loss		**$1,000,726.59**

	To-Date Value
Unrealized Gain/Loss	**$2,032,592.98**

Cost Summary	Cost
Equity	5,290,984 72
Total	**$5,290,984.72**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	7,267,668 41	7,323,577 70	55,909 29	100%

Market Value/Cost	Current Period Value
Market Value	7,323,577 70
Tax Cost	5,290,984 72
Unrealized Gain/Loss	2,032,592 98
Estimated Annual Income	243,246 25
Accrued Dividends	19,906 47
Yield	3 32%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	38 39	6,250 000	239,937 50	140,359 38	99,578.12	12,000 00 3,000 00	5 00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59 37	4,050 000	240,448 50	207,214 46	33,234 04	11,340 00	4 72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	35 16	6,080 000	213,772 80	163,552 00	50,220 80	11,187 20	5 23%
BCE INC 05534B-76-0 BCE	43 29	4,965 000	214,934 85	219,962 28	(5,027 43)	11,106 70 2,359 97	5.17%
BOEING CO 097023-10-5 BA	136.49	1,110 000	151,503 90	72,665 71	78,838 19	3,241 20	2 14%
CHEVRON CORP 166764-10-0 CVX	124.91	1,900 000	237,329 00	151,376 03	85,952 97	7,600 00	3 20%
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	9,620 000	215,776 60	194,515 55	21,261 05	6,541 60	3 03%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	3,165 000	223,607 25	144,175 26	79,431 99	8,735 40	3 91%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132.42	1,370 000	181,415 40	95,242 67	86,172 73	4,107 26	2 26%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	56 92	3,315 000	188,689 80	237,888 44	(49,198 64)	1,657 50	0 88%
DOMINION RESOURCES INC VA 25746U-10-9 D	64 69	2,250 000	145,552 50	99,478 35	46,074 15	5,062 50	3 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64 97	2,930 000	190,362 10	118,609 62	71,752 48	5,274 00	2 77%
ELI LILLY & CO 532457-10-8 LLY	51 00	4,240 000	216,240 00	151,565 58	64,674 42	8,310 40	3 84%
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	7,590 000	212,747 70	117,493 20	95,254 50	6,679 20 1,669 80	3 14%
GENUINE PARTS CO 372460-10-5 GPC	83 19	2,275 000	189,257 25	96,131 49	93,125 76	4,891 25 1,222.81	2 58%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HCP, INC 40414L-10-9 HCP	36 32	5,050 000	183,416 00	172,313 64	11,102 36	10,605 00	5 78 %
HEALTH CARE REIT INC 42217K-10-6 HCN	53 57	3,285 000	175,977 45	139,372 14	36,605 31	10,052 10	5 71 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	3,260 000	179,723 80	167,072 11	12,651 69	7,824.00	4 35 %
INTEL CORP 458140-10-0 INTC	25 96	8,885 000	230,610 18	180,152 92	50,457 26	7,996 50	3 47 %
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	2,530 000	231,722 70	147,912 15	83,810 55	6,679 20	2 88 %
JP MORGAN CHASE & CO 46625H-10-0 JPM	58 48	2,730 000	159,650 40	124,667 09	34,983 31	4,149 60	2 60 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	104 46	1,670 000	174,448 20	108,443 29	66,004.91	5,410.80 1,352 70	3.10 %
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	2,290 000	123,453 90	73,235 25	50,218 65	4,809 00 1,202 25	3 90 %
MERCK AND CO INC 58933Y-10-5 MRK	50 05	5,570 000	278,778 50	184,948 50	93,830.00	9,803 20 2,450 80	3 52 %
METLIFE INC 59156R-10-8 MET	53 92	3,715 000	200,312 80	144,035 33	56,277 47	4,086 50	2 04 %
MICROSOFT CORP 594918-10-4 MSFT	37 41	6,085 000	227,639 85	151,197 93	76,441 92	6,815 20	2 99 %
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	2,550 000	218,331 00	133,843 12	84,487 88	6,732 00	3 08 %

	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
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	2,400 000	209,112 00	125,059 68	84,052 32	9,024 00 2,256 00	4 32%
RAYTHEON CO 755111-50-7 RTN	90 70	2,660 000	241,262 00	139,295 96	101,966 04	5,852 00 1,463 00	2 43%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	3,000 000	225,330 00	211,670 05	13,659 95	10,800 00	4 79%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	2,270 000	205,525 80	114,491 54	91,034 26	4,540 00	2 21%
UNILEVER N V 904784-70-9 UN	40 23	4,950 000	199,138 50	136,240 19	62,898 31	5,870 70	2 95%
US DOLLAR PRINCIPAL	1 00	361,366 170	361,366 17	361,366 17		108 40 10 49	0 03%
US DOLLAR INCOME	1 00	1,135 000	1,135 00	1,135.00		0 34	0.03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	5,930 000	233,108 30	142,875 65	90,232 65	9,428 70 2,918 65	4 04%
3M CO 88579Y-10-1 MMM	140 25	1,440 000	201,960 00	121,426 99	80,533.01	4,924 80	2 44%
Total US Large Cap Equity			**$7,323,577.70**	**$5,290,984.72**	**$2,032,592.98**	**$243,246.25** **$19,906.47**	**3.32%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**364,405 84**	**--**	**40,293.02**	**--**
INFLOWS				
Income			29,847 48	309,256 85
Total Inflows	**$0.00**	**$0.00**	**$29,847 48**	**$309,256.85**
OUTFLOWS **				
Withdrawals		(2,300,000 00)	(68,732 41)	(378,990 19)
Fees & Commissions	(3,039 67)	(43,787 67)		
Tax Payments			(273 09)	(3,724 26)
Total Outflows	**($3,039.67)**	**($2,343,787.67)**	**($69,005.50)**	**($382,714.45)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		3,511,480 57		
Settled Securities Purchased		(939,880 97)		
Total Trade Activity	**$0.00**	**$2,571,599.60**	**$0 00**	**$0.00**
Ending Cash Balance	**$361,366.17**	**--**	**$1,135.00**	**--**

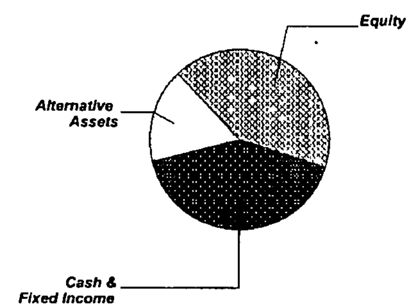
Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(8,452 24)
Total Cost Adjustments	**$0.00**	**($8,452.24)**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	17,139,933 43	16,983,812.83	(156,120 60)	317,433 62	42%
Alternative Assets	6,925,394 60	6,909,119 67	(16,274 93)	97,140 78	17%
Cash & Fixed Income	15,672,383 88	15,979,066 00	306,682 12	552,666 66	41%
Market Value	**$39,737,711.91**	**$39,871,998.50**	**$134,286.59**	**$967,241.06**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	191,217 07	32,997 43	(158,219 64)
Accruals	17,871 10	21,626 28	3,755 18
Market Value	**$209,088.17**	**$54,623.71**	**($154,464.46)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**39,737,711.91**	**34,908,836.80**	**191,217.07**	**244,851 16**
Additions		2,300,000 00		
Withdrawals & Fees	(27,070 62)	(134,127 18)	(317,559 65)	(1,163,381 31)
Net Additions/Withdrawals	**($27,070.62)**	**$2,165,872.82**	**($317,559.65)**	**($1,163,381.31)**
Income	105,082.39	122,436 15	159,340 01	951,527 58
Change In Investment Value	56,274 82	2,674,852 73		
Ending Market Value	**$39,871,998.50**	**$39,871,998.50**	**$32,997.43**	**$32,997.43**
Accruals	–	–	21,626 28	21,626 28
Market Value with Accruals	–	–	**$54,623.71**	**$54,623.71**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	264,358 83	1,073,447 04
Interest Income	63 57	516 69
Taxable Income	**$264,422.40**	**$1,073,963.73**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	407,753 25	585,168 52
ST Realized Gain/Loss		(48,564 53)
LT Realized Gain/Loss		2,828,036 27
Realized Gain/Loss	**$407,753.25**	**$3,364,640.26**

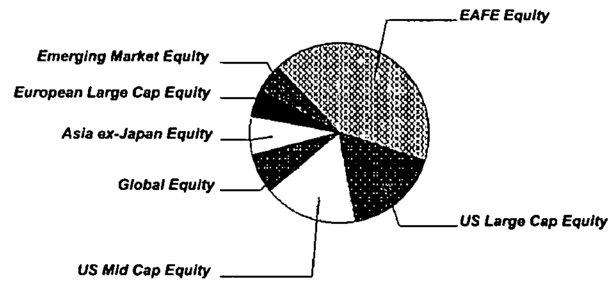
	To-Date Value
Unrealized Gain/Loss	**$2,880,448.35**

Cost Summary	Cost
Equity	14,235,506 49
Cash & Fixed Income	15,812,685 04
Total	**$30,048,191.53**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,904,957 90	2,870,038 63	(34,919 27)	7%
US Mid Cap Equity	2,971,973 32	2,833,028 69	(138,944 63)	7%
EAFE Equity	6,963,840 32	7,005,707 73	41,867 41	18%
European Large Cap Equity	934,509 12	957,969 60	23,460 48	2%
Asia ex-Japan Equity	1,389,258 08	1,349,441 34	(39,816 74)	3%
Emerging Market Equity	976,592 50	963,191 25	(13,401 25)	2%
Global Equity	998,802 19	1,004,435 59	5,633 40	3%
Total Value	**$17,139,933.43**	**$16,983,812.83**	**($156,120.60)**	**42%**

Asset Categories



Equity as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	16,983,812 83
Tax Cost	14,235,506.49
Unrealized Gain/Loss	2,748,306 34
Estimated Annual Income	317,433 62
Yield	1 86%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM US EQUITY FD - INSTL FUND 1382 4812A1-14-2 JMUE X	14 10	102,730 379	1,448,498 34	1,105,398 28	343,100 06	14,793 17	1 02%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	36 73	38,702 431	1,421,540 29	1,346,844 60	74,695 69	21,092 82	1 48%
Total US Large Cap Equity			**$2,870,038.63**	**$2,452,242.88**	**$417,795.75**	**$35,885.99**	**1.25%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	4,004 000	535,775 24	480,446 77	55,328 47	6,918 91	1 29%
TIMESSQUARE MID CAP GROW-PRM 561709-83-3 TMDP X	18 23	126,015 000	2,297,253 45	1,459,253 70	837,999 75		
Total US Mid Cap Equity			**$2,833,028.69**	**$1,939,700.47**	**$893,328.22**	**$6,918.91**	**0.24%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	56,841 674	2,090,068 35	1,352,563 38	737,504.97	52,464 86	2 51%
CULLEN INTER HIGH DIVID-I 230001-70-3 CIHI X	11 40	131,326 970	1,497,127 46	1,346,101 44	151,026 02	36,114 91	2 41%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	57,871 649	2,490,795 77	2,099,992 52	390,803 25	40,220 79	1 61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	35,247 574	927,716 15	933,355 77	(5,639 62)	15,367 94	1 66 %
Total EAFE Equity			**$7,005,707.73**	**$5,732,013.11**	**$1,273,694.62**	**$144,168.50**	**2.06 %**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	16,292 000	957,969 60	932,492 17	25,477 43	26,539 66	2 77 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 59	86,558 136	1,349,441 34	1,346,844 60	2,596 74	54,012 27	4 00 %
Emerging Market Equity							
WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	51 03	18,875 000	963,191 25	934,812 30	28,378 95	39,486 50	4 10 %
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	56,334 021	1,004,435 59	897,400 96	107,034 63	10,421 79	1 04 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	6,925,394 60	6,909,119 67	(16,274 93)	17%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - SERIES 86 N/O Client 092191-94-9	1,319 18 11/29/13	778 992	1,027,630 67	1,000,000 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	457 060	603,031 25	500,000 00
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 66	132,830 518	1,415,973 32	1,400,033 66
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	68,728 819	817,185 66	872,856 00

Hedge Funds

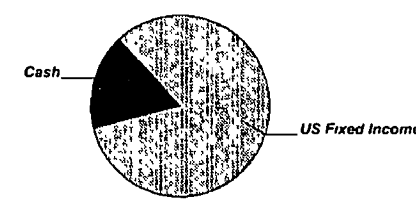
	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	161 10 11/29/13	10,508 575	1,692,962 44	1,500,000 00
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9 85	137,293 028	1,352,336 33	1,346,844 60
Total Hedge Funds			**$6,909,119.67**	**$6,619,734.26**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,485,679 47	2,971,444 49	485,765 02	7%
US Fixed Income	13,186,704 41	13,007,621.51	(179,082 90)	34%
Total Value	**$15,672,383.88**	**$15,979,066.00**	**$306,682.12**	**41%**

Market Value/Cost	Current Period Value
Market Value	15,979,066.00
Tax Cost	15,812,685.04
Unrealized Gain/Loss	166,380 96
Estimated Annual Income	552,666.66
Accrued Interest	21,626 28
Yield	3 45%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 41 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	15,979,066 00	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	2,971,444 49	18%
Mutual Funds	13,007,621 51	82%
Total Value	**$15,979,066.00**	**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 PRINCIPAL	1.00	2,881,501 71	2,881,501 71	2,881,501 71		864 45	0 03 % [1]
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield: .01%	1 00	89,942 78	89,942 78	89,942 78		1 13	
Total Cash			**$2,971,444.49**	**$2,971,444.49**	**$0.00**	**$864.45** **$1.13**	**0.03%**
US Fixed Income							
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	13 97	128,847 53	1,799,999 99	1,800,000 00	(0 01)	67,258 41	3 74%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109 90	9,850 00	1,082,515 00	1,041,167 29	41,347 71	12,430 70	1 15%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	365,740 88	3,942,686 72	4,063,381 21	(120,694 49)	203,717 67	5.17%
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	130,039 99	1,195,067 48	1,183,363 88	11,703 60	46,684 35	3 91%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	226,369 32	2,596,456 07	2,446,471 09	149,984.98	71,306 33 7,243 82	2 75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	299,611 06	2,390,896 25	2,306,857 08	84,039 17	150,404 75 14,381 33	6 29%
Total US Fixed Income			**$13,007,621.51**	**$12,841,240.55**	**$166,380.96**	**$551,802.21** **$21,625 15**	**4.24%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**2,395,736.69**	--	**191,217.07**	--
INFLOWS				
Income	105,082 39	122,436 15	159,340 01	951,527 58
Contributions		2,300,000 00		
Total Inflows	**$105,082.39**	**$2,422,436.15**	**$159,340.01**	**$951,527.58**
OUTFLOWS **				
Withdrawals		(2,000,000 00)	(290,489 02)	(1,029,254 09)
Fees & Commissions	(27,070 62)	(134,127 18)	(27,070 63)	(134,127 22)
Total Outflows	**($27,070.62)**	**($2,134,127 18)**	**($317,559.65)**	**($1,163,381.31)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	407,753.25	16,831,595 84		
Settled Securities Purchased		(15,455,787 81)		
Total Trade Activity	**$407,753.25**	**$1,375,808.03**	**$0.00**	**$0.00**
Ending Cash Balance	**$2,881,501.71**	--	**$32,997.43**	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position