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: MILDRED H DUNNING MEMORIAL FUND TR R74459000

A Employer identification number: 61-6241891

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 ☐ 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) ▶ $ 3,966,590.

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).)*

		(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	56,451.	56,142.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	193,852.			
	b Gross sales price for all assets on line 6a 1,831,704.				
	7 Capital gain net income (from Part IV, line 2)		193,852.		
	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)	-261.	-405.		STMT 1
	12 **Total** Add lines 1 through 11	250,042.	249,589.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	34,676.	26,007.		8,669.
	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	4,930.	1,915.		
	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)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,606.	27,922.	NONE	8,669.
	25 Contributions, gifts, grants paid	134,755.			134,755.
	26 Total expenses and disbursements Add lines 24 and 25	174,361.	27,922.	NONE	143,424.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	75,681.			
	b **Net investment income** (if negative, enter -0-)		221,667.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	204,087.	169,274.	169,274.
	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)	2,242,281.	2,412,121.	2,980,364.
	c Investments - corporate bonds (attach schedule)	392,541.	298,027.	305,017.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	462,160.	497,540.	511,935.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,301,069.	3,376,962.	3,966,590.
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, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,301,069.	3,376,962.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances** (see instructions)	3,301,069.	3,376,962.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	3,301,069.	3,376,962.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,301,069.
2	Enter amount from Part I, line 27a	2	75,681.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	212.
4	Add lines 1, 2, and 3	4	3,376,962.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,376,962.

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	1,831,704.		1,637,844.	193,860.
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				193,860.
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** 193,860.

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	143,311.	3,421,779.	0.041882
2011	181,993.	3,454,813.	0.052678
2010	131,264.	3,380,433.	0.038831
2009	170,939.	3,074,729.	0.055595
2008	188,429.	3,904,149.	0.048264

2	**Total** of line 1, column (d)	2	0.237250
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	0.047450
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,702,448.
5	Multiply line 4 by line 3	5	175,681.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,217.
7	Add lines 5 and 6	7	177,898.
8	Enter qualifying distributions from Part XII, line 4	8	143,424.

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	4,433.
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	4,433.
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	4,433.
6	Credits/Payments.		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 2,668.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,300.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	7,968.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,535.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 3,535. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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** 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 [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
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	34,676.	-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	3,574,685.
b	Average of monthly cash balances	1b	184,145.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,758,830.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	3,758,830.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	56,382.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,702,448.
6	**Minimum investment return.** Enter 5% of line 5	6	185,122.

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	185,122.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,433.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,433.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	180,689.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	180,689.
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	180,689.

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	143,424.
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	143,424.
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	143,424.

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				180,689.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			35,617.	
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 ▶ $ 143,424.				
a Applied to 2012, but not more than line 2a			35,617.	
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				107,807.
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				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				72,882.
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).)

NONE

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

NONE

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

Check here ▶ [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				
HENRY CLAY MEMORIAL FOUNDATION ATTN DEBRA W K 120 SYCAMORE RD LEXINGTON KY 40502-1842	NONE	PC	PROGRAM SUPPORT	44,918.
BLUEGRASS TRUST 253 MARKET ST LEXINGTON KY 40507	NONE	PC	PROGRAM SUPPORT	44,918.
CARDINAL HILL HOSPITAL 2050 VERSAILLES RD LEXINGTON KY 40504	NONE	PC	PROGRAM SUPPORT	44,919.
Total ▶ 3a				134,755.
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	56,451.	
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			14	-261.	
8 Gain or (loss) from sales of assets other than inventory			18	193,852.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				250,042.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 250,042.

(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 | Date 10/30/2014 | 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	10/30/2014		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
DEFERRED REVENUE	-261.	
JPMORGAN MULTI-STRATEGY FUND LLC K-1		4,582.
POWERSHARES DB COMMODITY INDEX K-1		-4,987.
TOTALS	-261.	-405.

FORM 990PF, PART I - TAXES

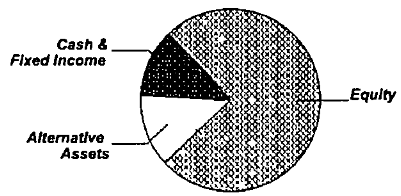
DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	8.	8.
FEDERAL TAX PAYMENT - PRIOR YE	3,000.	
FEDERAL ESTIMATES - PRINCIPAL	15.	
FOREIGN TAXES ON QUALIFIED FOR	1,741.	1,741.
FOREIGN TAXES ON NONQUALIFIED	166.	166.
TOTALS	4,930.	1,915.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,978,639 58	2,980,363 70	1,724 12	32,791 04	75%
Alternative Assets	517,882 05	511,935 35	(5,946 70)	4,644 33	13%
Cash & Fixed Income	445,382 24	474,291 17	28,908 93	9,125 79	12%
Market Value	**$3,941,903.87**	**$3,966,590.22**	**$24,686.35**	**$46,561.16**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	969 15	880 19	(88 96)
Market Value	**$969.15**	**$880.19**	**($88.96)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**3,941,903.87**	**3,540,805.16**	**0.00**	**0.00**
Additions	27,590 51	164,669 87		
Withdrawals & Fees	(64,216 98)	(337,123 99)		
Net Additions/Withdrawals	**($36,626.47)**	**($172,454.12)**	**$0.00**	**$0.00**
Income	26,200 13	54,307 33		
Change In Investment Value	35,112 69	543,931 85		
Ending Market Value	**$3,966,590.22**	**$3,966,590.22**	**$0.00**	**$0.00**
Accruals	--	--	880 19	880 19
Market Value with Accruals	**--**	**--**	**$880.19**	**$880.19**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	26,162 30	53,402 14
Foreign Dividends	37 83	486 45
Original Issue Discount		418 74
Taxable Income	**$26,200.13**	**$54,307.33**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	40,464 68	40,715.72
ST Realized Gain/Loss	876.76	16,078 66
LT Realized Gain/Loss	7,450 97	137,182 42
Realized Gain/Loss	**$48,792.41**	**$193,976.80**

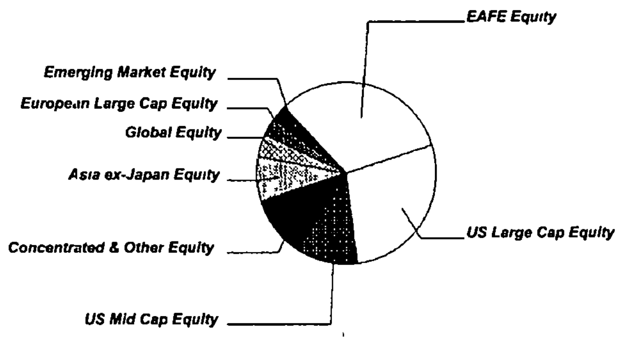
	To-Date Value
Unrealized Gain/Loss	**$581,205.93**

Cost Summary	Cost
Equity	2,412,120 59
Cash & Fixed Income	467,301 12
Total	**$2,879,421.71**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	846,096 76	851,272 89	5,176 13	21%
US Mid Cap Equity	316,056 12	306,809 23	(9,246 89)	8%
EAFE Equity	978,742 11	981,322 11	2,580 00	25%
European Large Cap Equity	81,355 00	82,924 06	1,569 06	2%
Asia ex-Japan Equity	236,191 47	228,631 38	(7,560 09)	6%
Emerging Market Equity	76,719 84	75,983 02	(736 82)	2%
Global Equity	122,457 71	123,148 39	690 68	3%
Concentrated & Other Equity	321,020 57	330,272.62	9,252 05	8%
Total Value	**$2,978,639.58**	**$2,980,363.70**	**$1,724.12**	**75%**

Asset Categories



Equity as a percentage of your portfolio - 75 %

Market Value/Cost	Current Period Value
Market Value	2,980,363 70
Tax Cost	2,412,120 59
Unrealized Gain/Loss	568,243 11
Estimated Annual Income	32,791.04
Accrued Dividends	380 39
Yield	1 10%

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							
BARC REN SPX 09/04/14 2 XLEV- 7 85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX 1655.83 06741T-D4-6	109.43	45,000 000	49,243 50	44,550 00	4,693 50		
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	2,510 143	52,361.58	27,235 05	25,126 53	444 29	0 85%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	5,155 441	163,839 91	108,728 24	55,111 67		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	3,110 095	86,274 04	62,434 50	23,839 54	357 66	0 41%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 35	14,243 672	218,640 37	161,145 09	57,495 28	1,538.31	0.70%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	1,521 000	280,913 49	227,883 32	53,030 17	5,096 87	1 81%
Total US Large Cap Equity			**$851,272.89**	**$631,976.20**	**$219,296.69**	**$7,437.13**	**0.87%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	756 000	101,160 36	63,754 61	37,405 75	1,306 36	1 29%
JPM MID CAP GROWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27 95	4,730 574	132,219 54	100,155 54	32,064.00		
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 13	5,592 485	73,429 33	55,395 16	18,034 17	671 09	0 91%
Total US Mid Cap Equity			**$306,809.23**	**$219,305.31**	**$87,503.92**	**$1,977.45**	**0.64%**
EAFE Equity							
BNP BREN EAFE 02/05/14 10%BUFFER-2 XLEV- 7 1%CAP 14 2%MAXRTRN INITIAL LEVEL-01/18/13 SX5E 2709 59 UKX 6154 41 TPX·911 44 05574L-EL-8	113 70	35,000 000	39,794 62	34,650 00	5,144 62		
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 93	16,575 394	197,744 45	184,978.32	12,766 13	1,491 78	0 75%
CS LEV CONT BUFF EQ MXEA 9/4/14 90% CONTIN BARRIER- 8%CAP 2X LEV - 16 % MAXPYMT INITIAL LEVEL-08/16/13 MXEA 1765 470 22547Q-7K-6	107 34	35,000 000	37,567 25	34,650 00	2,917 25		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	4,754 071	204,615 22	166,093 98	38,521 24	3,304 07	1 61 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	2,068 000	138,752 46	120,636 93	18,115 53	3,521 80	2 54 %
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	15 35	9,902 150	151,998 00	134,084 39	17,913 61	3,148 88	2 07 %
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	19,135 482	173,176 11	174,176 62	(1,000 51)	1,970 95	1 14 %
SG BREN MXEA 04/02/14 10%BUFFER-1 5 XLEV- 7%CAP 10 5%MAXRTRN INITIAL LEVEL-03/15/13 MXEA 1713 66 78423E-GF-5	107 64 12/30/13	35,000 000	37,674.00	34,650 00	3,024 00		
Total EAFE Equity			**$981,322.11**	**$883,920.24**	**$97,401.87**	**$13,437.48**	**1.37 %**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	35,000 000	42,030 10	34,562 50	7,467 60		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	26 73	1,529 890	40,893 96	38,951 00	1,942 96	130 04 8 15	0 32%
Total European Large Cap Equity			**$82,924.06**	**$73,513.50**	**$9,410.56**	**$130.04** **$8.15**	**0.16%**
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13 51	8,868 585	119,814 58	113,594 36	6,220 22	1,552 00	1 30%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	6,796 802	108,816 80	97,521 57	11,295 23	1,019 52	0 94%
Total Asia ex-Japan Equity			**$228,631.38**	**$211,115.93**	**$17,515.45**	**$2,571.52**	**1.13%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	1,592 114	33,816 50	29,072 00	4,744 50	168 76	0 50%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	4,415 342	42,166 52	45,919 55	(3,753 03)	463 61	1 10%
Total Emerging Market Equity			**$75,983.02**	**$74,991.55**	**$991.47**	**$632.37**	**0.83%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	6,906 808	123,148 39	107,539 00	15,609 39	1,277 75	1 04%
Concentrated & Other Equity							
ACE LTD NEW H0023R-10-5 ACE	103 53	43 000	4,451 79	2,260 38	2,191 41	108 36	2 43%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	38 000	2,275 40	1,253 81	1,021 59		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	132 88	19 000	2,524 80	1,965 00	559 80		
ALLERGAN INC 018490-10-2 AGN	111 08	17 000	1,888 36	1,464.84	423 52	3 40	0 18%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262 93	6 000	1,577 58	1,059 39	518 19		
AMAZON COM INC 023135-10-6 AMZN	398.79	6 000	2,392 74	498 16	1,894 58		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 32	30 000	2,379 60	2,116 43	263 17	21 60	0 91%
APACHE CORP 037411-10-5 APA	85 94	23 000	1,976 62	1,774 81	201 81	18 40	0 93%
APPLE INC. 037833-10-0 AAPL	561 02	17 000	9,537 34	891 12	8,646 22	207 40	2 17%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	43 40	30 000	1,302 00	950 84	351 16	28 80	2 21%

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

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
AUTOZONE INC 053332-10-2 AZO	477 94	5 000	2,389 70	1,431 82	957 88		
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52 88	127 000	6,715 63	4,357 08	2,358 55	127 00	1 89%
BANK OF AMERICA CORP 060505-10-4 BAC	15 57	424 000	6,601 68	4,309 76	2,291 92	16.96	0 26%
BIOGEN IDEC INC 09062X-10-3 BIIB	279 57	13 000	3,634 44	777 90	2,856 54		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	118 000	6,271 70	4,687 26	1,584 44	169 92 42.48	2 71%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76 61	31.000	2,374 91	1,659 26	715 65	37 20	1 57%
CBS CORP CLASS B W/I 124857-20-2 CBS	63 74	40 000	2,549 60	2,109 05	440 55	19 20 4 80	0 75%
CELGENE CORPORATION 151020-10-4 CELG	168 97	23 000	3,886 26	1,041 89	2,844 37		
CERNER CORP 156782-10-4 CERN	55 74	39 000	2,173 86	1,710 21	463.65		
CHENIERE ENERGY INC 16411R-20-8 LNG	43 12	32 000	1,379 84	500 24	879 60		
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	200 000	4,486 00	3,692 46	793 54	136 00	3 03%
CITIGROUP INC NEW 172967-42-4 C	52 11	114 000	5,940 54	3,841 63	2,098 91	4 56	0 08%
COCA-COLA CO 191216-10-0 KO	41 31	65 000	2,685 15	2,588 14	97 01	72 80	2 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
COMCAST CORP CL A 20030N-10-1 CMCS A	51 97	122 000	6,339 73	2,366 99	3,972 74	95 16 / 23 79	1 50%
COSTCO WHOLESALE CORP 22160K-10-5 COST	119 02	13 000	1,547 26	1,581 03	(33 77)	16 12	1 04%
CSX CORP 126408-10-3 CSX	28 77	96 000	2,761 92	2,046 51	715 41	57 60	2 09%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71.57	25 000	1,789 25	1,408 85	380.40	27.50	1 54%
DISH NETWORK CORP CL A 25470M-10-9 DISH	57 92	45 000	2,606 40	1,660 02	946 38		
DOW CHEMICAL CO 260543-10-3 DOW	44 40	70 000	3,108 00	2,127 30	980 70	89 60 / 22 40	2 88%
P **EATON CORP PLC** G29183-10-3 ETN	76 12	22 000	1,674.64	1,639 20	35 44	36 96	2 21%
EBAY INC 278642-10-3 EBAY	54 87	71 000	3,895 42	3,902 76	(7 34)		
EMERSON ELECTRIC CO 291011-10-4 EMR	70 18	38 000	2,666 84	1,812 18	854 66	65 36	2 45%
EOG RESOURCES INC 26875P-10-1 EOG	167 84	6 000	1,007 04	377 84	629 20	4 50	0 45%
EXXON MOBIL CORP 30231G-10-2 XOM	101.20	55.000	5,566 00	3,829 28	1,736 72	138 60	2 49%
FLUOR CORP 343412-10-2 FLR	80 29	71 000	5,700 59	3,739 23	1,961 36	45 44 / 11 36	0 80%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	37 74	97 000	3,660 78	3,183 42	477 36	121 25	3 31%
GENERAL MILLS INC 370334-10-4 GIS	49 91	42 000	2,096 22	1,168 97	927 25	63 84	3 05%
GENERAL MOTORS CO 37045V-10-0 GM	40 87	122 000	4,986 14	3,368 36	1,617 78		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	8 000	8,965 68	5,150 88	3,814 80		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	57 000	2,065 11	1,695 36	369 75	34.20 8 55	1 66%
HOME DEPOT INC 437076-10-2 HD	82 34	60 000	4,940 40	2,183 36	2,757 04	93.60	1 89%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91 37	77 000	7,035 49	3,526 80	3,508 69	138 60	1 97%
HUMANA INC 444859-10-2 HUM	103 22	22 000	2,270 84	1,560 41	710 43	23 76 5 94	1 05%
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224 92	18 000	4,048 56	2,909 10	1,139 46	46.80	1 16%
INVESCO LTD G491BT-10-8 IVZ	36 40	27 000	982 80	482 10	500 70	24.30	2 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	117 000	10,716.03	8,738 66	1,977 37	308 88	2 88%
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	57 000	2,924 10	1,127 14	1,796 96	50 16 12.54	1 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Concentrated & Other Equity							
KLA-TENCOR CORP 482480-10-0 KLAC	64 46	15 000	966 90	918 50	48 40	27.00	2 79%
LAM RESEARCH CORP 512807-10-8 LRCX	54.45	43 000	2,341 35	1,807 75	533 60		
LOWES COMPANIES INC 548661-10-7 LOW	49 55	93 000	4,608 15	1,843.00	2,765 15	66 96	1 45%
MARATHON OIL CORP 565849-10-6 MRO	35 30	58 000	2,047 40	2,096 00	(48 60)	44 08	2 15%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	11 000	1,009 03	958 07	50 96	18.48	1 83%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	38 000	1,837 68	1,662 13	175 55	38.00	2 07%
MASCO CORP 574599-10-6 MAS	22.77	143 000	3,256.11	1,867 21	1,388 90	42 90	1 32%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	6 000	5,012 76	1,375 38	3,637 38	26 40	0 53%
MCKESSON CORP 58155Q-10-3 MCK	161 40	15 000	2,421 00	2,421.60	(0 60)	14.40 3 60	0 59%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	44 000	2,202 20	1,235 29	966 91	77 44 19.36	3 52%
METLIFE INC 59156R-10-8 MET	53 92	103 000	5,553 76	3,063 58	2,490 18	113 30	2 04%
METTLER TOLEDO INTERNATIONAL INC 592688-10-5 MTD	242 59	7 000	1,698 13	1,468 73	229 40		
MICROSOFT CORP 594918-10-4 MSFT	37 41	243 000	9,090 63	5,713 48	3,377 15	272 16	2 99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Concentrated & Other Equity							
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	73 000	2,576 90	1,629 60	947 30	40 88 10 22	1 59%
MONSANTO CO 61166W-10-1 MON	116 55	28 000	3,263 40	3,020 58	242 82	48.16	1 48%
MORGAN STANLEY 617446-44-8 MS	31 36	135 000	4,233 60	2,958 59	1,275 01	27 00	0 64%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	33 000	2,825 46	2,574 37	251 09	87.12	3.08%
NISOURCE INC 65473P-10-5 NI	32 88	56 000	1,841.28	1,549 19	292 09	56 00	3 04%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 10	43.000	4,089 30	2,751 78	1,337 52	110 08 32.00	2 69%
ORACLE CORP 68389X-10-5 ORCL	38 26	125 000	4,782 50	2,665.10	2,117 40	60 00	1 25%
PACCAR INC 693718-10-8 PCAR	59 17	68 000	4,023 56	2,194 42	1,829 14	54 40 61.20	1 35%
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	23 000	1,786 41	764 57	1,021 84	23.00	1.29%
PEPSICO INC 713448-10-8 PEP	82 94	34 000	2,819 96	2,450 77	369 19	77 18 19.30	2 74%
PERRIGO CO LTD G97822-10-3 PRGO	153 46	18 000	2,762.28	2,739 69	22 59		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	33 000	2,875 29	2,707 21	168 08	124 08 31 02	4 32%
PHILLIPS 66 718546-10-4 PSX	77 13	54 000	4,165 02	2,742 20	1,422 82	84 24	2 02%

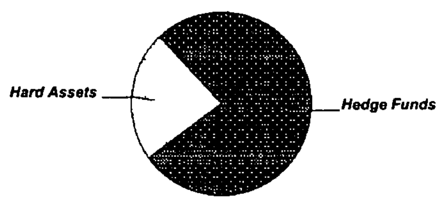
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
PRICELINE.COM INC 741503-40-3 PCLN	1,162 40	2 000	2,324 80	1,389 77	935 03		
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	50 000	4,070 50	2,205.65	1,864.85	120 30	2 96%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	64 000	1,961 60	2,084 12	(122 52)	5 12	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	68 000	5,049 00	2,540 49	2,508 51	95 20	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	86 000	7,749 46	7,157 48	591 98	107 50 19 06	1 39%
STATE STREET CORP 857477-10-3 STT	73 39	36 000	2,642 04	2,121 13	520 91	37 44 9 36	1.42%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	129 000	8,993 88	2,914 04	6,079.84	148 35	1 65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135.50	13 000	1,761 50	1,469 79	291 71	33.80	1 92%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	71 000	5,346 30	3,156 97	2,189.33	79 52	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113 80	78 000	8,876 40	5,320 35	3,556 05	184 08	2 07%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37 83	41 000	1,551 03	1,579 19	(28 16)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 14	48 000	2,358 72	1,670 97	687 75	101 76	4 31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74 30	15 000	1,114 50	470 43	644 07		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
Concentrated & Other Equity							
WALT DISNEY CO 254687-10-6 DIS	76 40	41 000	3,132 40	2,703 18	429 22	35 26 35 26	1 13%
WELLS FARGO & CO 949746-10-1 WFC	45 40	180 000	8,172 00	3,880 42	4,291 58	216 00	2 64%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38 57	68 000	2,622 76	1,716 30	906 46	103 36	3 94%
YUM BRANDS INC 988498-10-1 YUM	75 61	49 000	3,704 89	1,672 56	2,032 33	72 52	1 96%
Total Concentrated & Other Equity			**$330,272.62**	**$209,758.86**	**$120,513.76**	**$5,327.30** **$372.24**	**1.61%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	404,796 88	398,139.13	(6,657 75)	10%
Hard Assets	113,085 17	113,796 22	711 05	3%
Total Value	**$517,882.05**	**$511,935.35**	**($5,946.70)**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 20	3,005 748	33,664 38	32,732 60
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 42	3,804 092	35,834 55	36,557 32

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	2,532 651	73,421 55	68,786 29
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	7,748 031	92,124 09	98,772 64
JPM ACCESS MULTI-STRATEGY FUND RIC 07-08 N/O Client 475891-91-7	1 08 11/29/13	100,000 000	108,422 60	100,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 09	4,929 843	54,671 96	56,939 69
Total Hedge Funds			**$398,139.13**	**$393,788.54**

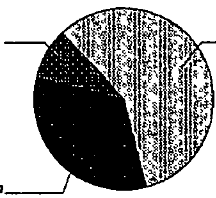
	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25 66	2,367 000	60,737 22	54,251 44	
SG BRENT CBEN 3/24/14 LNKD TO CO1 80%BARRIER, 10 45% CPN,10 45% MAXRTN 3/8/13, INITIAL STRIKE 110 85 78423E-GB-4	108 85	30,000 000	32,655 00	29,700 00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SG CONT BUFF EQ BRENT 08/12/14 LNKD TO CO1 80% BARRIER- 4 6%CPN 15 00%CAP INITIAL LEVEL-08/01/13 CO1 109 43 78423E-HT-4	102.02	20,000 000	20,404 00	19,800 00	
Total Hard Assets			**$113,796.22**	**$103,751.44**	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	137,787.16	169,274.33	31,487 17	4%
US Fixed Income	270,879 01	268,201 27	(2,677 74)	7%
Foreign Exchange & Non-USD Fixed Income	36,716 07	36,815 57	99 50	1%
Total Value	**$445,382.24**	**$474,291.17**	**$28,908.93**	**12%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 12 %

Market Value/Cost	Current Period Value
Market Value	474,291 17
Tax Cost	467,301 12
Unrealized Gain/Loss	6,990 05
Estimated Annual Income	9,125 79
Accrued Interest	499 80
Yield	1 92%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	474,291 17	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	169,274 33	35%
Mutual Funds	305,016 84	65%
Total Value	**$474,291.17**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT PREMIER SWEEP FD #1086 7-Day Annualized Yield 01%	1 00	169,580 19	169,580 19	169,580 19		16 95 4 13	0 01%
COST OF PENDING PURCHASES	1 00	(305 86)	(305 86)	(305 86)			
Total Cash			**$169,274.33**	**$169,274.33**	**$0.00**	**$16.95** **$4.13**	**0.01%**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	7,056.40	76,068 02	78,113 37	(2,045 35)	3,930 41	5 17%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	6,540 95	77,771 86	67,682 95	10,088 91	2,021 15 176 61	2 60%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	9,970 48	114,361 39	115,855 47	(1,494 08)	3,140 70 319 06	2 75%
Total US Fixed Income			**$268,201.27**	**$261,651.79**	**$6,549.48**	**$9,092.26** **$495.67**	**3.39%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	3,316 72	36,815.57	36,375 00	440 57	16 58	0 05%