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 07/01 , 2013, and ending 06/30, 2014

Name of foundation: W R KENAN JR CHARITABLE TRUST P12352004

A Employer identification number: 13-6192029

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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 625,814,946.

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 ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	12,396,290.	12,384,956.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	25,076,652.			
b	Gross sales price for all assets on line 6a 103,285,121.				
7	Capital gain net income (from Part IV, line 2)		25,076,652.		
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)	1,159,868.	1,599,792.		STMT 1
12	**Total.** Add lines 1 through 11	38,632,810.	39,061,400.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	2,814,451.	1,963,561.		850,890.
14	Other employee salaries and wages	965,496.	NONE	NONE	965,496.
15	Pension plans, employee benefits	224,129.	NONE	NONE	224,129.
16a	Legal fees (attach schedule) STMT 2	43,015.	NONE	NONE	43,015.
b	Accounting fees (attach schedule) STMT 3	3,054.	NONE	NONE	3,054.
c	Other professional fees (attach schedule) STMT 4	57,118.			57,118.
17	Interest	18,400.	18,400.		
18	Taxes (attach schedule) (see instructions) STMT 5	2,174,827.	586,827.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy	99,558.			99,558.
21	Travel, conferences, and meetings	50,823.	NONE	NONE	50,823.
22	Printing and publications	16,959.	NONE	NONE	16,959.
23	Other expenses (attach schedule) STMT 6	40,746.			40,746.
24	**Total operating and administrative expenses.** Add lines 13 through 23	6,508,576.	2,568,788.	NONE	2,351,788.
25	Contributions, gifts, grants paid	26,103,273.			26,103,273.
26	**Total expenses and disbursements** Add lines 24 and 25	32,611,849.	2,568,788.	NONE	28,455,061.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	6,020,961.			
b	**Net investment income** (if negative, enter -0-)		36,492,612.		
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	21,064,269.	36,976,228.	36,976,228.
	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)	254,621,661.	290,964,367.	431,923,243.
	c	Investments - corporate bonds (attach schedule)	136,569,034.	137,125,753.	142,911,205.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	53,370,024.	11,110,551.	14,004,270.
	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)	465,624,988.	476,176,899.	625,814,946.
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	465,624,988.	476,176,899.	
	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)	465,624,988.	476,176,899.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	465,624,988.	476,176,899.	

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	465,624,988.
2	Enter amount from Part I, line 27a	2	6,020,961.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	4,530,950.
4	Add lines 1, 2, and 3	4	476,176,899.
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	476,176,899.

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	103,285,121.		76,124,993.	27,160,128.
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				27,160,128.
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** 27,160,128.

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	24,476,650.	546,835,002.	0.044761
2011	14,146,339.	478,788,320.	0.029546
2010	12,166,353.	505,220,093.	0.024081
2009	800,009.	457,515,519.	0.001749
2008			

2	**Total** of line 1, column (d)	2	0.100137
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	0.025034
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	595,581,749.
5	Multiply line 4 by line 3	5	14,909,794.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	364,926.
7	Add lines 5 and 6	7	15,274,720.
8	Enter qualifying distributions from Part XII, line 4	8	28,455,061.

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	364,926.
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	364,926.
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	364,926.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 1,717,368.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	1,717,368.
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	1,352,442.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 900,000. **Refunded** ▶	11	452,442.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ n/a			
14	The books are in care of ▶ JPMORGAN CHASE N.A. Telephone no. ▶ (866) 888-5157 Located at ▶ 10 S DEARBORN STREET, FL 21, CHICAGO, IL ZIP+4 ▶ 60605			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to.		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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		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
JPMorgan Chase Bank, NA 10 S Dearborn Street, FL 21, Chicago, IL 60603	co-trustee 15	2,334,451.	-0-	-0-
Thomas S Kenan III C/o JPMorgan, 10 S Dearborn St., 21, Chcago, IL 60603	co-trustee fees 5	240,000.	-0-	-0-
James G. Kenan III c/o JPMorgan, 10 S Dearborn St. 21, Chicago, IL 60603	co-trustee 5	240,000.	-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
Dr. Richard Krasno 10 S DEARBORN ST., CHICAGO, IL	EXECUTIVE DIRECT	450,255.	102,651.	-0-
Douglas C. Zinn 10 S DEARBORN ST., CHICAGO, IL		220,033.	11,946.	-0-
Catherine H. Burnett 10 S DEARBORN ST, CHICAGO, IL		103,767.	7,278.	-0-

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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	553,927,711.
b	Average of monthly cash balances	1b	50,723,811.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	604,651,522.
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	604,651,522.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,069,773.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	595,581,749.
6	**Minimum investment return.** Enter 5% of line 5	6	29,779,087.

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	29,779,087.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	364,926.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	364,926.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	29,414,161.
4	Recoveries of amounts treated as qualifying distributions			4	345,000.
5	Add lines 3 and 4			5	29,759,161.
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	29,759,161.

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	28,455,061.
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	28,455,061.
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	364,926.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,090,135.

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				29,759,161.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			25,496,594.	
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 ▶ $ 28,455,061.				
a	Applied to 2012, but not more than line 2a			25,496,594.	
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				2,958,467.
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				26,800,694.
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).)

NONE

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

NONE

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

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

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

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*				
SEE STATEMENT ATTACHED	NONE	PC	GENERAL	26,103,273.
Total ▶ 3a				26,103,273.
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	12,396,290.	
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	25,076,652.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b PARTNERSHIPS			14	1,159,156.	
c DEFERRED INCOME			14	712.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				38,632,810.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 38,632,810.

(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] VICE PRESIDENT | 05/13/2015 | ▶

Signature of officer or trustee | Date | 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	05/13/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CLAYTON, DUBILIER, & RICE	793,308.	934,985.
J.C. FLOWERS III PRIVATE INVESTORS	365,848.	664,807.
DEFERRED INCOME	712.	
TOTALS	1,159,868.	1,599,792.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	43,015.			43,015.
TOTALS	43,015.	NONE	NONE	43,015.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
COLEMAN HUNTOON AND BROWN	1,165.			1,165.
GRANT THORNTON LLP	1,889.			1,889.
TOTALS	3,054.	NONE	NONE	3,054.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
SARAH M TURNER	5,500.	5,500.
WALTER E CAMPBELL	6,586.	6,586.
STEVEN HALL AND PARTNERS	27,728.	27,728.
STEVEN R ARMSTRONG	9,900.	9,900.
WYRICK ROBBINS YATES & PONTON	637.	637.
BRIDGET BOOHER	5,000.	5,000.
COLLEEN CARRIGAN	1,250.	1,250.
MARK BELL	517.	517.
TOTALS	57,118.	57,118.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX PAID	1,588,000.	
FOREIGN TAXES WITHHELD	586,827.	586,827.
TOTALS	2,174,827.	586,827.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
GENERAL LIABILITY INSURANCE	566.	566.
PROFESSIONAL MEMBERSHIPS AND D	7,571.	7,571.
OFFICE EXPENSES	27,011.	27,011.
ATTORNEY GENERAL FEE	1,500.	1,500.
TELEPHONE	4,098.	4,098.
TOTALS	40,746.	40,746.

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

DESCRIPTION	AMOUNT
BASIS ADJUSTMENTS	4,185,950.
RECOVERY OF QUALIFYING DISTRIBUTIONS	345,000.
TOTAL	4,530,950.

AMOUNT	PAYEE	ADDRESS	CITY	STATE	ZIP
~~250,000~~	~~PAID FRIENDS OF PAVE ACADEMY INC~~	~~732 Henry St.~~	~~Brooklyn~~	~~NY~~	~~11231~~
~~75,000~~	~~PAID FRIENDS OF PAVE ACADEMY INC~~	~~732 Henry St.~~	~~Brooklyn~~	~~NY~~	~~11231~~
1,500,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
568,754	PAID INTER-FAITH COUNCIL FOR SOCIAL	110 W Main St	Carrboro	NC	27510
500,000	PAID KIPP FOUNDATION REPS 2ND	135 Main St , Suite 1700	San Francisco	CA	94105
250,000	PAID THE UNIVERSITY OF NORTH	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
200,000	PD NORTH CAROLINA STATE UNIVERSITY	NCSU Box 7207	Raleigh	NC	27695-0001
125,000	PAID FOOD BANK OF WESTERN NEW YORK	91 Holt St	Buffalo	NY	14206
125,000	PAID GODS PANTRY FOOD BANK, INC	1685 Jaggie Fox Way	Lexington	KY	40511
125,000	FEEDING SOUTH FLORIDA	2501 SW 32 Terrace	Pembroke Park	FL	33023
750,000	PAID FLAGLER COLLEGE REPS FIRST	74 King St , PO Box 1027	St Augustine	FL	32085-1027
200,000	PAID DUKE UNIVERSITY REPS	207 Allen Bldg , Box 90001	Durham	NC	27708-0001
125,000	PAID FOOD BANK OF CENTRAL & EASTERN	3808 Tarheel Dr	Raleigh	NC	27609
125,000	PAID FROM THE TOP INC	295 Huntington Ave , Suite 201	Boston	MA	2115
90,500	PAID FLORIDA ATLANTIC UNIVERSITY	Wilkes Honor College, 5353 Parksi	Jupiter	FL	33458
50,000	PAID DUKE UNIVERSITY REPS FULL	207 Allen Bldg , Box 90001	Durham	NC	27708-0001
250,000	PAID THE COLORADO COLLEGE	14 East Cache La Poudre St	Colorado Springs	CO	80903
1,000,000	PD UNIVERSITY OF NORTH CAROLINA AT	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
~~20,000~~	~~PAID DURHAM AT-RISK YOUTH~~	~~107 N. Driver St.~~	~~Durham~~	~~NC~~	~~27703~~
95,000	PAID NORTH CAROLINA MUSEUM OF ART	4630 Mail Service Center	Raleigh	NC	27601-4630
50,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
50,000	PAID STUDENT U	3116 Academy Rd	Durham	NC	27707
20,000	PAID HISTORICAL SOCIETY OF PALM	PO Box 4364	West Palm Beach	FL	33402-4364
100,000	PAID HILL CENTER INC	3200 Pickett Rd	Durham	NC	27705
50,000	PAID DUKE UNIVERSITY REPS FULL	207 Allen Bldg , Box 90001	Durham	NC	27708-0001
25,000	PAID SOUTH BRONX EDUCATIONAL	843 Crotona Park North	Bronx	NY	10460
25,000	PAID NORTH CAROLINA SYMPHONY	3700 Glenwood Ave , Suite 130	Raleigh	NC	27612
1,000,000	PAID TEACH FOR AMERICA, INC REPS	315 W 36th St , 7th Floor	New York	NY	10018
250,000	PAID THE SCRIPPS RESEARCH INSTITUTE	130 Scripps Way	Jupiter	FL	33458
168,803	PAID KENAN-FLAGLER BUSINESS SCHOOL	McColl Bldg , CB #3490	Chapel Hill	NC	27599-3490
125,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
15,000	PAID THE FOUNDATION CENTER	79 Fifth Ave	New York	NY	10003
25,000	PAID NORTH CAROLINA MUSEUM OF	5 East Edenton St	Raleigh	NC	27601-1011
100,000	PAID CITY HARVEST, INC	6 E 32nd St 5th Floor	New York	NY	10016
100,000	PAID LONG ISLAND CARES, INC	10 Davids Drive	Hauppauge	NY	11788-2039
100,000	PAID ISLAND HARVEST, LTD	199 Second St	Mineola	NY	11501
100,000	PAID FOOD BANK OF NEW YORK CITY	39 Broadway, 10th Floor	New York	NY	10474
100 000	PAID COMMUNITY FOODBANK OF	31 Evans Terminal	Hillside	NJ	10024-1998
250,000	PAID MONTPELIER FOUNDATION REPS	11407 Constitution Hwy , PO Box 6	Montpelier Station	VA	22957
250,000	PD MOUNT VERNON LADIES' ASSOCIATION	PO Box 110	Mount Vernon	VA	22121
5,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
470,000	PAID MDC, INC	307 W Main St	Durham	NC	27701-3215
10,000	PAID FIRST PRESBYTERIAN CHURCH OF	21 Church St	Lockport	NY	14094
40,000	PAID UNIVERSITY OF THE SOUTH	735 University Ave	Sewanee	TN	37383-1000
35,146	PD ST CATHERINES SCHOOL FOUNDATION	6001 Grove Ave	Richmond	VA	23226
207,200	PAID WESTERN ACADEMY INC	500 F-K Royal Plaza Rd	Royal Palm Beach	FL	33411
1,000,000	PAID TRANSYLVANIA UNIVERSITY REPS	300 N Broadway	Lexington	KY	40508-1797
22,500	PAID FIRST PRESBYTERIAN CHURCH OF	21 Church St	Lockport	NY	14094
39,680	PAID FOUNDATION OF THE UNIVERSITY	602 S College Rd , Box 3297	Wilmington	NC	28403-3297
25 000	PAID CONTEMPORARY ART FOUNDATION	409 W Martin St	Raleigh	NC	27603
20,000	PAID CAROLINA BALLET, INC	3401-131 Atlantic Ave	Raleigh	NC	27604
25,000	PAID WOODBERRY FOREST SCHOOL	898 Woodberry Forest Rd	Woodberry Forest	VA	22989
200,000	PAID SHAKERTOWN AT PLEASANT HILL,	Shaker Village, 3501 Lexington Rd	Harrodsburg	KY	40330
100,000	PAID TRANSYLVANIA UNIVERSITY REPS	300 N Broadway	Lexington	KY	40508-1797
100,000	PAID HARVARD UNIVERSITY REPS	Kennedy Ctr Plaza 79 JFK St	Cambridge	MA	2138
50,000	PAID BLUEGRASS CONSERVANCY, INC	Dudley Sq ,380 S Mill St ,Ste 20	Lexington	KY	40508-2560
50,000	PAID CHILD DEVELOPMENT CENTER OF	290 Alumni Dr	Lexington	KY	40502
50 000	PAID LEXINGTON HEARING AND SPEECH	350 Henry Clay Blvd	Lexington	KY	40502
50,000	PAID THE CHILDRENS ADVOCACY CENTER	162 N Ashland Ave	Lexington	KY	40502
40,000	PAID SHAKERTOWN AT PLEASANT HILL,	Shaker Village, 3501 Lexington Rd	Harrodsburg	KY	40330
25,000	PAID DANCING CLASSROOMS INC REPS	25 W 31st St	New York	NY	10001-4413
25,000	PAID WESTERN ACADEMY INC	500 F-K Royal Plaza Rd	Royal Palm Beach	FL	33411
25,000	PAID FOUNDATION FOR EXCELLENCE IN	PO Box 10691	Tallahassee	FL	32302
20,000	PAID DURHAM AT-RISK YOUTH	107 N Driver St	Durham	NC	27703
200,000	PAID SUCCESS ACADEMY CHARTER	95 Pine St , Floor 6	New York	NY	10005
200,000	PAID SPORTS HUMANITARIAN GROUP, INC	49 W 27th St , Suite 930	New York	NY	10001
200,000	PAID TURNAROUND FOR CHILDREN, INC	25 W 45th St , 6th Floor	New York	NY	10036
100,000	PAID NEW CLASSROOMS INNOVATION	1250 Broadway, 30th Floor	New York	NY	10001
50,000	PAID WILLIAM PEACE UNIVERSITY REPS	15 E Peace St	Raleigh	NC	27604-1194
50,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
500,000	PAID UNIVERSITY OF MIAMI FROST	Office of Dean, PO Box 248165	Coral Gables	FL	33124-7610
300,000	PAID ROYAL POINCIANA CHAPEL	60 Cocoanut Row	Palm Beach	FL	33480
275,000	PAID REACH OUT AND READ INC	56 Roland St , Suite 100D	Boston	MA	2129
250,000	PAID NATIONAL CENTER FOR FAMILY	325 W Main St , Suite 300	Louisville	KY	40202-4237
250,000	PAID GODS PANTRY FOOD BANK, INC	1685 Jaggie Fox Way	Lexington	KY	40511
250,000	PAID FOOD BANK OF WESTERN NEW YORK	91 Holt St	Buffalo	NY	14206
250,000	PAID FOOD BANK OF CENTRAL AND	3808 Tarheel Dr	Raleigh	NC	27609
250,000	PAID THE WALKING CLASSROOM	1414 Raleigh Rd , Suite 295	Chapel Hill	NC	27517
125,000	PAID VOICES TOGETHER	PO Box 16721	Chapel Hill	NC	27516
100,000	PAID SMITHSONIAN INSTITUTION	PO Box 37012, SIB 494, MRC 035	Washington	DC	20013-7012
100,000	PAID MEDICAL FOUNDATION OF NORTH	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
50,000	PD UNIVERSITY OF NORTH CAROLINA AT	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
1,250,000	PAID FLORIDA INTERNATIONAL	University Park, 11200 S W 8th S	Miami	FL	33199
1,000,000	PAID KIPP FOUNDATION REPS	135 Main St , Suite 1700	San Francisco	CA	94105
1,000,000	PAID THE CITY COLLEGE 21ST CENTURY	Shepard Hall,Rm 154, 160 Convent	New York	NY	10031
250,000	PAID FEEDING SOUTH FLORIDA, INC	2501 SW 32 Terrace	Pembroke Park	FL	33023
26,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
500,000	PAID TRANSYLVANIA UNIVERSITY	300 N Broadway	Lexington	KY	40508-1797
100,000	PAID UNIVERSITY OF THE CUMBERLANDS	6108 College Station Rd	Williamsburg	KY	40769
100,000	PAID TEACH FOR AMERICA INC REPS	315 W 36th St , 7th Floor	New York	NY	10018
75,000	PAID ALICE LLOYD COLLEGE	100 Purpose Rd	Pippa Passes	KY	41844
25,000	PAID FOUNDATION FOR EXCELLENCE IN	PO Box 10691	Tallahassee	FL	32302
190,000	PAID PARTNERSHIP FOR AFTER SCHOOL	120 Broadway, Suite 230	New York	NY	10271-3099
50,000	PAID UNIVERSITY OF NORTH CAROLINA	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
200,000	PAID NEW TEACHER CENTER REPRESENTS	725 Front St , Suite 400	Santa Cruz	CA	95060
92,800	PD YOUNG MENS CHRISTIAN ASSOCIATION	Camp Kenan, 19 East Ave	Lockport	NY	14094
250,000	PAID STUDENT U	3116 Academy Rd	Durham	NC	27707
300,000	PAID THE SCHOOL FOR ETHICS AND	1528 18th St , NW	Washington	DC	20036

AMOUNT	PAYEE	ADDRESS	CITY	STATE	ZIP
376,230	PAID HARLEM CHILDRENS ZONE, INC	35 E 125th St	New York	NY	10035
1,250,000	PAID SEED FOUNDATION, INC	1776 Massachusetts Ave NW, Ste 60	Washington	DC	20036
3,000,000	PAID MEDICAL FOUNDATION OF NORTH	103 South Bldg , CB #9100	Chapel Hill	NC	27599-9100
500,000	PAID THE COLORADO COLLEGE REPS 1ST	14 East Cache La Poudre St	Colorado Springs	CO	80903
32,580	PAID LEXINGTON HEARING AND SPEECH	350 Henry Clay Blvd	Lexington	KY	40502
32,580	PAID THE LEXINGTON SCHOOL	1050 Lane Allen Rd	Lexington	KY	40504
25,000	PAID THE MARKEY CANCER FOUNDATION	800 Rose St - CC160	Lexington	KY	40536-0093
17 500	PAID COLLEGE FOR KIDS, INC	1836 Palm Beach Lakes Blvd., Suit	West Palm Beach	FL	33409
26,103,273					
(345,000)					
25,758,273					

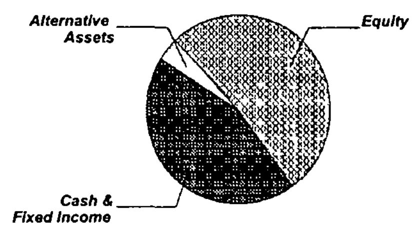
Account Summary

PRINCIPAL

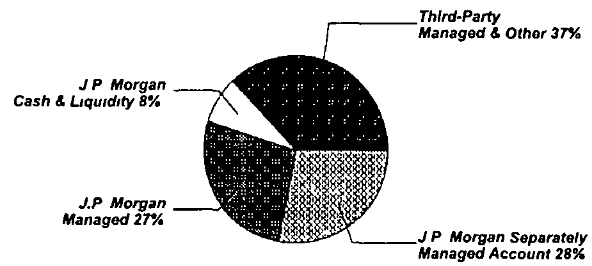
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	202,908,475 73	207,519,578.69	4,611,102 96	3,698,182 15	52%
Alternative Assets	14,360,453 21	14,004,269 66	(356,183 55)		4%
Cash & Fixed Income	184,300,088 46	177,792,308 28	(6,507,780 18)	3,882,343 63	44%
Market Value	**$401,569,017.40**	**$399,316,156.63**	**($2,252,860.77)**	**$7,580,525.78**	**100%**

* - **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P Morgan deposit sweeps and J P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan; and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section.

Asset Allocation



Manager Allocation *



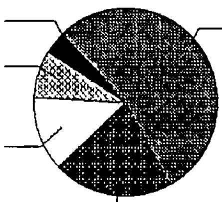
Account Summary CONTINUED

Cost Summary	Cost
Equity	140,422,322 23
Cash & Fixed Income	172,006,856 77
Total	**$312,429,179.00**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	110,106,208 84	113,272,572 62	3,166,363 78	28%
US Mid Cap Equity	26,565,110 00	27,472,640 00	907,530 00	7%
EAFE Equity	45,737,882 43	45,720,110 75	(17,771 68)	11%
Asia ex-Japan Equity	13,800,547 46	14,209,524.32	408,976 86	4%
Emerging Market Equity	6,698,727.00	6,844,731 00	146,004 00	2%
Total Value	**$202,908,475.73**	**$207,519,578.69**	**$4,611,102.96**	**52%**

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost	Current Period Value
Market Value	207,519,578 69
Tax Cost	140,422,322 23
Unrealized Gain/Loss	67,097,256 46
Estimated Annual Income	3,698,182.15
Yield	1 78 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	80 84	9,938 000	803,387 92	808,363 24	(4,975 32)	18,484 68	2 30 %
ACE LTD NEW H0023R-10-5 ACE	103 70	14,103.000	1,462,481 10	712,061 30	750,419 80	36,667 80	2 51 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 36	12,485 000	903,414 60	438,161 61	465,252 99		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	156 25	3,453 000	539,531 25	343,334 76	196,196 49		
ALLERGAN INC 018490-10-2 AGN	169 22	2,467 000	417,465 74	203,217 09	214,248 65	493 40	0 12%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	281 25	2,077 000	584,156 25	366,783 10	217,373 15		
AMAZON COM INC 023135-10-6 AMZN	324.78	3,098 000	1,006,168 44	328,532 13	677,636.31		
ANADARKO PETROLEUM CORP 032511-10-7 APC	109 47	12,451 000	1,363,010 97	899,601 24	463,409 73	13,447 08	0 99%
APPLE INC. 037833-10-0 AAPL	92 93	44,471 000	4,132,690 03	1,005,893 12	3,126,796 91	83,605 48	2 02%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	44 11	14,143 000	623,847 73	509,187 33	114,660 40	13,577 28	2 18%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	72 07	29,622 000	2,134,857 54	1,002,488 04	1,132,369 50	34,361 52	1 61%
BANK OF AMERICA CORP 060505-10-4 BAC	15 37	134,951 000	2,074,196 87	1,226,963 93	847,232 94	5,398.04	0.26%
BIOGEN IDEC INC 09062X-10-3 BIIB	315 31	4,437 000	1,399,030 47	396,243 90	1,002,786 57		
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	12 77	61,822 000	789,466.94	816,059 42	(26,592 48)		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	48 51	37,510 000	1,819,610 10	1,533,342.49	286,267 61	54,014 40	2 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 60	11,988.000	990,208 80	646,708 51	343,500 29	14,385 60	1.45%
CELGENE CORPORATION 151020-10-4 CELG	85 88	13,522 000	1,161,269 36	400,744 98	760,524 38		
CERNER CORP 156782-10-4 CERN	51 58	10,343 000	533,491 94	453,135 96	80,355 98		
CHENIERE ENERGY INC 16411R-20-8 LNG	71 70	7,563 000	542,267 10	118,322 75	423,944 35		
CISCO SYSTEMS INC 17275R-10-2 CSCO	24 85	51,095 000	1,269,710 75	485,404 32	784,306 43	38,832 20	3 06%
CITIGROUP INC NEW 172967-42-4 C	47 10	36,723 000	1,729,653 30	1,256,490.24	473,163 06	1,468 92	0 08%
COLGATE PALMOLIVE CO 194162-10-3 CL	68 18	12,952.000	883,067 36	799,375 15	83,692 21	18,650 88	2.11%
COMCAST CORP CL A 20030N-10-1 CMCS A	53 68	39,534.000	2,122,185 12	832,809 01	1,289,376 11	35,580 60	1.68%
COSTCO WHOLESALE CORP 22160K-10-5 COST	115 16	4,190 000	482,520 40	509,200.91	(26,680 51)	5,949.80	1 23%
CSX CORP 126408-10-3 CSX	30 81	31,232 000	962,257 92	676,216 41	286,041 51	19,988 48	2 08%
CVS CAREMARK CORPORATION 126650-10-0 CVS	75 37	12,358 000	931,422 46	779,599 26	151,823 20	13,593 80	1 46%
DISH NETWORK CORP CL A 25470M-10-9 DISH	65 08	14,574.000	948,475 92	543,421 81	405,054 11		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
DOMINION RESOURCES INC VA 25746U-10-9 D	71 52	8,619 000	616,430 88	603,957 62	12,473 26	20,685 60	3 36%
DOW CHEMICAL CO 260543-10-3 DOW	51 46	22,486 000	1,157,129.56	690,696 15	466,433 41	33,279 28	2 88%
EATON CORP PLC G29183-10-3 ETN	77 18	13,799 000	1,065,006 82	1,009,480.69	55,526 13	27,046 04	2 54%
EBAY INC 278642-10-3 EBAY	50 06	22,629 000	1,132,807 74	1,234,542 79	(101,735 05)		
EMERSON ELECTRIC CO 291011-10-4 EMR	66 36	12,137 000	805,411 32	614,109 79	191,301 53	20,875 64	2 59%
EOG RESOURCES INC 26875P-10-1 EOG	116 86	6,604 000	771,743 44	344,458 24	427,285 20	3,302 00	0 43%
EXXON MOBIL CORP 30231G-10-2 XOM	100 68	24,505 000	2,467,163 40	921,892 36	1,545,271 04	67,633 80	2.74%
FLOWSERVE CORP 34354P-10-5 FLS	74 35	7,224 000	537,104 40	555,703 53	(18,599 13)	4,623 36	0.86%
FLUOR CORP 343412-10-2 FLR	76 90	15,332.000	1,179,030 80	789,838 94	389,191 86	12,878 88	1 09%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	36 50	19,368 000	706,932 00	628,796 64	78,135.36	24,210 00	3 42%
GENERAL MILLS INC 370334-10-4 GIS	52 54	13,873 000	728,887 42	356,064 87	372,822 55	22,751 72	3 12%
GENERAL MOTORS CO 37045V-10-0 GM	36 30	39,046.000	1,417,369 80	1,157,794 28	259,575 52	46,855 20	3 31%
GOOGLE INC CLASS C 38259P-70-6 GOOG	575 28	3,406 000	1,959,403 68	1,306,019 98	653,383 70		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GOOGLE INC CLASS A 38259P-50-8 GOOG L	584 67	2,603 000	1,521,896 01	886,718 62	635,177 39		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	35 81	18,278.000	654,535.18	551,808 23	102,726 95	10,966 80	1.68 %
HOME DEPOT INC 437076-10-2 HD	80 96	19,383 000	1,569,247 68	855,293 86	713,953 82	36,440 04	2 32 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	92 95	24,892 000	2,313,711 40	1,291,102 07	1,022,609 33	44,805 60	1.94 %
HUMANA INC 444859-10-2 HUM	127 72	7,078 000	904,002 16	493,957 65	410,044 51	7,927 36	0.88 %
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	188 90	3,280 000	619,592 00	530,314 18	89,277 82	8,528 00	1 38 %
INVESCO LTD G491BT-10-8 IVZ	37 75	8,681 000	327,707 75	154,938 49	172,769 26	8,681 00	2 65 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104 62	35,910.000	3,756,904 20	2,771,557.94	985,346 26	100,548 00	2 68 %
JOHNSON CONTROLS INC 478366-10-7 JCI	49 93	18,468 000	922,107 24	189,625 73	732,481 51	16,251 84	1 76 %
KLA-TENCOR CORP 482480-10-0 KLAC	72 64	12,267 000	891,074 88	789,872 21	101,202 67	22,080.60	2.48 %
LAM RESEARCH CORP 512807-10-8 LRCX	67 58	8,300 000	560,914 00	348,566 23	212,347 77	5,976.00	1 07 %
LOWES COMPANIES INC 548661-10-7 LOW	47 99	30,273 000	1,452,801 27	598,701 37	854,099 90	27,851 16	1 92 %
MARATHON OIL CORP 565849-10-6 MRO	39 92	22,547 000	900,076 24	826,583 14	73,493 10	17,135 72	1 90 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	51 82	22,127.000	1,146,621 14	1,029,861 39	116,759 75	24,782 24	2 16%
MASCO CORP 574599-10-6 MAS	22 20	46,425 000	1,030,635 00	696,315 70	334,319 30	16,713 00	1.62%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	73 47	19,650 000	1,443,685 50	585,037 13	858,648 37	8,646 00	0 60%
MERCK AND CO INC 58933Y-10-5 MRK	57 85	18,512 000	1,070,919 20	611,625 57	459,293 63	32,581 12	3 04%
METLIFE INC 59156R-10-8 MET	55 56	33,619 000	1,867,871 64	979,642 75	888,228 89	47,066 60	2.52%
MICROSOFT CORP 594918-10-4 MSFT	41 70	57,781.000	2,409,467 70	1,157,773 86	1,251,693 84	64,714 72	2 69%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	37 61	23,407 000	880,337.27	519,922 59	360,414.68	13,107 92	1.49%
MONSANTO CO 61166W-10-1 MON	124 74	9,153 000	1,141,745 22	986,681 40	155,063 82	15,743 16	1 38%
MORGAN STANLEY 617446-44-8 MS	32 33	43,415 000	1,403,606 95	981,903 16	421,703 79	17,366 00	1 24%
NEXTERA ENERGY INC 65339F-10-1 NEE	102 48	8,443 000	865,238 64	658,896 20	206,342 44	24,484 70	2 83%
NISOURCE INC 65473P-10-5 NI	39 34	16,823 000	661,816 82	472,686 00	189,130 82	17,495 92	2 64%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	102 63	15,877 000	1,629,456 51	864,866 56	764,589 95	45,725 76	2 81%
ORACLE CORP 68389X-10-5 ORCL	40 53	27,096 000	1,098,200 88	566,943 16	531,257 72	13,006 08	1 18%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	62 83	23,542 000	1,479,143 86	772,085 32	707,058 54	20,716 96	1 40%
PERRIGO CO LTD G97822-10-3 PRGO	145 76	5,771 000	841,180 96	896,464 83	(55,283 87)	2,423.82	0 29%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	84 31	10,730 000	904,646 30	882,281 88	22,364 42	40,344 80	4 46%
PHILLIPS 66 718546-10-4 PSX	80 43	10,182.000	818,938 26	477,491 40	341,446 86	20,364 00	2 49%
PROCTER & GAMBLE CO 742718-10-9 PG	78 59	20,375 000	1,601,271 25	477,723 74	1,123,547 51	52,445.25	3 28%
QUALCOMM INC 747525-10-3 QCOM	79 20	24,378.000	1,930,737 60	1,200,486 93	730,250 67	40,955 04	2 12%
SCHLUMBERGER LTD 806857-10-8 SLB	117.95	27,463 000	3,239,260.85	2,278,343.79	960,917 06	43,940 80	1 36%
STATE STREET CORP 857477-10-3 STT	67 26	11,703 000	787,143 78	695,917 95	91,225.83	14,043 60	1.78%
STRYKER CORP 863667-10-1 SYK	84 32	6,492 000	547,405 44	544,605 97	2,799 47	7,920.24	1 45%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	49 45	10,907.000	539,351 15	537,365 53	1,985 62	10,907 00	2.02%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,203 00	659 000	792,777 00	459,025 56	333,751 44		
TIME WARNER INC NEW 887317-30-3 TWX	70 25	41,972 000	2,948,533 00	842,005 45	2,106,527 55	53,304 44	1 81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER CABLE INC 88732J-20-7 TWC	147 30	4,150 000	611,295 00	470,663 80	140,631 20	12,450 00	2 04 %
TJX COMPANIES INC 872540-10-9 TJX	53 15	9,179 000	487,863 85	513,133 02	(25,269 17)	6,425.30	1 32 %
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	35 15	26,177 000	920,121 55	850,854 99	69,266 56	6,544 25	0.71 %
UNION PACIFIC CORP 907818-10-8 UNP	99 75	5,479 000	546,530 25	557,962 64	(11,432 39)	9,971 78	1 82 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	81 75	27,595 000	2,255,891 25	1,430,892 02	824,999 23	41,392 50	1 83 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.45	23,392 000	2,700,606 40	1,380,702 75	1,319,903 65	55,205 12	2 04 %
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	41 07	22,496 000	923,910 72	945,825 28	(21,914 56)		
VALERO ENERGY CORP 91913Y-10-0 VLO	50 10	7,501 000	375,800 10	419,801 11	(44,001 01)	7,501 00	2.00 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	48 93	35,661 000	1,744,892 73	1,285,310.64	459,582 09	75,601 32	4 33 %
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	94 68	6,176 000	584,743 68	238,863 85	345,879 83		
WALT DISNEY CO 254687-10-6 DIS	85 74	13,220 000	1,133,482 80	878,937 14	254,545 66	11,369 20	1 00 %
WELLS FARGO & CO 949746-10-1 WFC	52 56	58,557.000	3,077,755 92	1,157,909 19	1,919,846 73	81,979 80	2 66 %

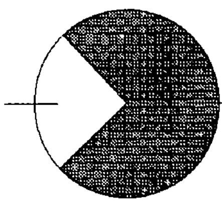
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	81 20	15,774 000	1,280,848 80	539,415 46	741,433 34	23,345 52	1 82%
Total US Large Cap Equity			**$113,272,572.62**	**$69,440,283.32**	**$43,832,289.30**	**$1,980,418.56**	**1.75%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	162 56	169,000 000	27,472,640 00	11,563,830 69	15,908,809 31	353,041 00	1 29%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	46 44	287,539 936	13,353,354 63	9,000,000 00	4,353,354.63	199,840 25	1 50%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	68 37	255,000 000	17,434,350 00	18,768,655 00	(1,334,305.00)	568,140 00	3 26%
JPM INTL VALUE FD- R6 FUND 2144 48121L-86-6 JNVM X	15 56	959,666 203	14,932,406 12	13,800,000 00	1,132,406.12	311,891 51	2 09%
Total EAFE Equity			**$45,720,110.75**	**$41,568,655.00**	**$4,151,455.75**	**$1,079,871.76**	**2.36%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	27 62	257,947 104	7,124,499 01	4,442,927.31	2,681,571.70	51,847.36	0 73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17 43	406,484 527	7,085,025 31	6,451,009 73	634,015 58	60,972 67	0 86%
Total Asia ex-Japan Equity			**$14,209,524.32**	**$10,893,937.04**	**$3,315,587.28**	**$112,820.03**	**0.79%**
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	43 13	158,700 000	6,844,731 00	6,955,616.18	(110,885 18)	172,030 80	2 51%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,415,008 21	2,482,974 66	67,966 45	1%
Private Investments	11,945,445 00	11,521,295 00	(424,150 00)	3%
Total Value	**$14,360,453.21**	**$14,004,269.66**	**($356,183.55)**	**4%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 4 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD - 5% HOLDBACK N/O Client 092901-99-0	1 00 5/30/14	626,626 160	626,626 16	626,626 16

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	1,912 81 5/30/14	609 483	1,165,823 82	375,083 54
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,229 57 5/30/14	66 674	81,980 47	49,711 73
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	350 01 5/30/14	141 446	49,507 92	107,095 84
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	812 07 5/30/14	136 033	110,467.80	91,204 28
GOLDENTREE OFFSHORE LTD SP D-R MGMT SERIES 38 N/O Client 382980-96-9	591 49 5/30/14	34 098	20,168 75	26,586 62

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D - SP 1-1 SIDE POCKET N/O Client 38299B-98-0	1,199 30 5/30/14	297.721	357,057 74	429,970 96
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	2,673.90 5/30/14	12 580	33,637 61	11,150 28
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	904.51 5/30/14	41 685	37,704 39	32,048 63
Total Hedge Funds			**$2,482,974.66**	**$1,749,478.04**

J.P.Morgan

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7 LBO/2008	5,000,000 00 974,471 99	(4,025,528 01) 2,335,496 22	(1,690,031 79)	6,256,700 00 12/31/13	(985,395 00)	5,271,305 00 3,581,273 21

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
J.C. FLOWERS III PRIVATE INVESTORS	10,000,000 00	(5,335,545.40)	(4,224,545 04)	6,135,390.00	114,600 00	6,249,990 00
OFFSHORE, LP	4,664,454 60	1,111,000 36		12/31/13		2,025,444 96
(NON-SELF DEALING FIDUCIARY INVESTORS)						
N/O Client						
476499-92-6						
LBO/2008						
Total Private Investments						**$11,521,295.00**

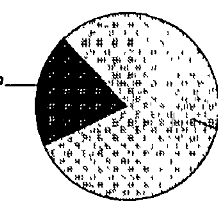
"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" *is the comparison of your cash adjusted* "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes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

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

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	41,378,630 82	34,881,103 34	(6,497,527 48)	9%
US Fixed Income	142,921,457 64	142,911,204 94	(10,252 70)	35%
Total Value	**$184,300,088.46**	**$177,792,308.28**	**($6,507,780.18)**	**44%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 44 %

Market Value/Cost	Current Period Value
Market Value	177,792,308 28
Tax Cost	172,006,856 77
Unrealized Gain/Loss	5,785,451 51
Estimated Annual Income	3,882,343 63
Yield	2 18%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	177,792,308 28	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	34,881,103 34	19%
Mutual Funds	142,911,204 94	81%
Total Value	**$177,792,308.28**	**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 INSTL SWEEP FD #3915 7-Day Annualized Yield 01%	1 00	34,881,103 34	34,881,103 34	34,881,103 34		3,488 11	0 01 %
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	7.22	1,362,340 32	9,836,097 12	9,459,129 79	376,967 33	565,371 23	5 75 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 99	1,017,706 65	11,184,596 13	11,337,104 13	(152,508 00)	571,951 13	5 11 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 90	1,970,936 55	23,454,144 97	22,500,000 00	954,144 97	459,228 21	1 96 %
JPM HIGH YIELD FD - R6 FUND 3938 4812C0-12-6	8 16	2,036,238 73	16,615,708 02	15,643,874 87	971,833 15	977,394 58	5 88 %
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10 91	4,954,524 10	54,053,857 92	53,225,677 67	828,180 25	589,588 36	1 09 %
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10 83	2,563,878 19	27,766,800 78	24,959,966 97	2,806,833 81	715,322 01	2 58 %
Total US Fixed Income			**$142,911,204.94**	**$137,125,753.43**	**$5,785,451.51**	**$3,878,855.52**	**2.71 %**

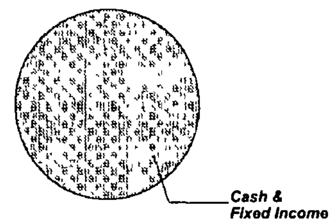
Account Summary

INCOME

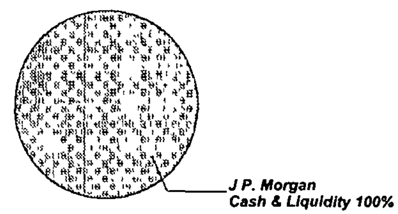
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	76,484 95	2,087,797 31	2,011,312 36	626 33	100%
Market Value	**$76,484.95**	**$2,087,797.31**	**$2,011,312.36**	**$626.33**	**100%**
Accruals	347,781 22	260,471 63	(87,309 59)		
Market Value with Accruals	**$424,266.17**	**$2,348,268.94**	**$1,924,002.77**		

* - **J.P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	2,087,797 31
Total	**$2,087,797.31**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Concentrated & Other Equity	0 00	0 00	0 00	

Equity Detail

	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	53 68			0 00		17,790 30	1 68%
DOW CHEMICAL CO 260543-10-3 DOW	51 46			0 00		8,319 82	2 88%
FLOWSERVE CORP 34354P-10-5 FLS	74 35			0 00		1,155 84	0 86%
FLUOR CORP 343412-10-2 FLR	76 90			0 00		4,739 49	1.09%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	35 81			0 00		2,741.70	1.68%
HUMANA INC 444859-10-2 HUM	127 72			0.00		1,981 84	0 88%
JOHNSON CONTROLS INC 478366-10-7 JCI	49 93			0 00		4,062 96	1 76%

W R KENAN JR CHARITABLE PURPOSES-INC ACCT. P12352103
As of 6/30/14

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
LAM RESEARCH CORP 512807-10-8 LRCX	67 58			0 00		1,494 00	1 07 %
MASCO CORP 574599-10-6 MAS	22 20			0 00		4,178 25	1.62 %
MERCK AND CO INC 58933Y-10-5 MRK	57 85			0 00		8,145 28	3 04 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	37 61			0 00		3,276 98	1 49 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	102 63			0.00		11,431 44	2.81 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	84 31			0 00		10,086 20	4 46 %
SCHLUMBERGER LTD 806857-10-8 SLB	117 95			0 00		10,985 20	1 36 %
STATE STREET CORP 857477-10-3 STT	67 26			0 00		3,510 90	1 78 %
STRYKER CORP 863667-10-1 SYK	84 32			0 00		1,980 06	1 45 %
UNION PACIFIC CORP 907818-10-8 UNP	99 75			0 00		1,934 66	1 82 %
Total Concentrated & Other Equity			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$97,814.92**	**0.00 %**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	76,484 95	2,087,797 31	2,011,312 36	100%
US Fixed Income	0 00	0 00	0 00	
Total Value	**$76,484.95**	**$2,087,797.31**	**$2,011,312.36**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,087,797 31
Tax Cost	2,087,797 31
Estimated Annual Income	626.33
Accrued Interest	162,656 71
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,087,797 31	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	2,087,797.31	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

J.P.Morgan

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	2,087,797 31	2,087,797 31	2,087,797 31		626 33 4.54	0 03 % [1]
JPM US GOVT INSTL SWEEP FD #3915	1 00			0 00		318 31	0 01 %
Total Cash			**$2,087,797.31**	**$2,087,797.31**	**$0.00**	**$626.33** **$322.85**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 90			0 00		37,447.79	1 95 %
JPM HIGH YIELD FD - R6 FUND 3938 4812C0-12-6	8 16			0 00		75,340.83	5 83 %
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10.91			0 00		49,545 24	1.08 %
Total US Fixed Income			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$162,333.86**	**0.00 %**

Account Summary

PRINCIPAL

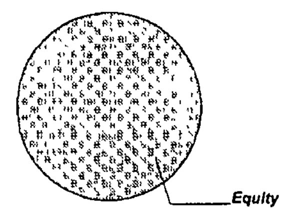
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	223,288,255 00	224,403,664 00	1,115,409 00	5,405,511 00	100%
Market Value	**$223,288,255.00**	**$224,403,664.00**	**$1,115,409.00**	**$5,405,511.00**	**100%**

INCOME

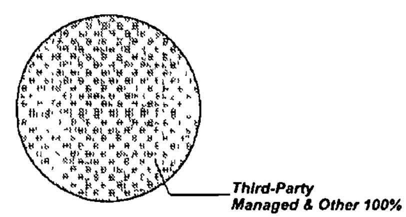
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,246,274 25	0 00	(1,246,274 25)
Accruals	684,376 68	113,840 38	(570,536 30)
Market Value	**$1,930,650.93**	**$113,840.38**	**($1,816,810.55)**

* - **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed *accounts managed by parties other than* J P Morgan, *structured products and exchange traded notes issued by parties other* than J P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**223,288,255.00**	**187,333,083.50**	**1,246,274.25**	**0.00**
Additions		24,554,344 50		
Withdrawals & Fees			(1,930,650 93)	(3,287,104 01)
Net Additions/Withdrawals	**$0.00**	**$24,554,344.50**	**($1,930,650.93)**	**($3,287,104.01)**
Income			684,376 68	3,287,104 01
Change In Investment Value	1,115,409 00	12,516,236 00		
Ending Market Value	**$224,403,664.00**	**$224,403,664.00**	**$0.00**	**$0.00**
Accruals	--	--	113,840 38	113,840 38
Market Value with Accruals	**--**	**--**	**$113,840.38**	**$113,840.38**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	684,338 00	1,967,621.70
Foreign Dividends		1,319,359 19
Interest Income	38 68	123 12
Taxable Income	**$684,376.68**	**$3,287,104.01**

	To-Date Value
Unrealized Gain/Loss	**$73,861,618.96**

Cost Summary	Cost
Equity	150,542,045 04
Total	**$150,542,045.04**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	223,288,255 00	224,403,664.00	1,115,409 00	100%

Market Value/Cost	Current Period Value
Market Value	224,403,664 00
Tax Cost	150,542,045 04
Unrealized Gain/Loss	73,861,618 96
Estimated Annual Income	5,405,511 00
Accrued Dividends	113,799.00
Yield	2 40%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
APPLE INC. 037833-10-0 AAPL	92 93	133,000 000	12,359,690 00	8,642,962 50	3,716,727 50	250,040 00	2 02%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	126 56	173,000 000	21,894,880 00	13,441,494 80	8,453,385 20		
EMERSON ELECTRIC CO 291011-10-4 EMR	66 36	200,000 000	13,272,000 00	9,425,658 00	3,846,342 00	344,000 00	2 59%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EXXON MOBIL CORP 30231G-10-2 XOM	100 68	174,000 000	17,518,320 00	12,229,155 90	5,289,164 10	480,240 00	2 74%
INTEL CORP 458140-10-0 INTC	30 90	225,000 000	6,952,500 00	4,837,916 50	2,114,583 50	202,500 00	2 91%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	181 27	53,500 000	9,697,945 00	9,939,103 25	(241,158 25)	235,400 00	2.43%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 62	197,850 000	20,699,067 00	12,492,723 28	8,206,343 72	553,980 00	2 68%
KIMBERLY-CLARK CORP 494368-10-3 KMB	111 22	103,100 000	11,466,782 00	6,857,866 02	4,608,915 98	346,416 00 86,604 00	3 02%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	59.95	104,750 000	6,279,762.50	4,327,055 17	1,952,707 33	219,975 00	3 50%
MICROSOFT CORP 594918-10-4 MSFT	41 70	442,350 000	18,445,995 00	11,185,187 19	7,260,807.81	495,432 00	2 69%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	37.61	194,250 000	7,305,742 50	3,894,686 33	3,411,056 17	108,780 00 27,195 00	1 49%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	77 67	200,000 000	15,534,000 00	11,039,102 00	4,494,898 00	405,400 00	2 61%
NOVARTIS A G ADR 66987V-10-9 NVS	90 53	110,000 000	9,958,300 00	5,814,694 00	4,143,606 00	257,180 00	2 58%
PROCTER & GAMBLE CO 742718-10-9 PG	78 59	232,000 000	18,232,880 00	14,519,643.10	3,713,236 90	597,168.00	3 28%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	37 30	480,000 000	17,904,000 00	8,559,195 00	9,344,805 00	439,200.00	2 45%
SPECTRA ENERGY CORPORATION 847560-10-9 SE	42 48	150,000 000	6,372,000.00	4,251,036 00	2,120,964 00	201,000 00	3 15%
WALMART STORES INC 931142-10-3 WMT	75 07	140,000 000	10,509,800 00	9,084,566 00	1,425,234.00	268,800 00	2.56%
Total US Large Cap Equity			**$224,403,664.00**	**$150,542,045.04**	**$73,861,618.96**	**$5,405,511.00** **$113,799.00**	**2.41%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	0.00	0 00	

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			0 00			0 03 % [1]
						41 38	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	7,327 27	7,327 32	0 05	0 73	100%
Market Value	**$7,327.27**	**$7,327.32**	**$0.05**	**$0.73**	**100%**
Accruals	0 05	0 21	0 16		
Market Value with Accruals	**$7,327.32**	**$7,327.53**	**$0.21**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**7,327.27**	**7,326 15**
Contributions	77,515 96	580,625 80
Withdrawals & Fees	(77,515 96)	(580,625 82)
Net Contributions/Withdrawals	**$0.00**	**($0.02)**
Income & Distributions	0 05	1 19
Ending Market Value	**$7,327.32**	**$7,327.32**
Accruals	0.21	0 21
Market Value with Accruals	**$7,327.53**	**$7,327.53**

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0 05	1 19
Taxable Income	**$0.05**	**$1.19**

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	7,327 32
Total	**$7,327.32**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	7,327 27	7,327 32	0 05	100%

Market Value/Cost	Current Period Value
Market Value	7,327 32
Tax Cost	7,327 32
Estimated Annual Income	0 73
Accrued Interest	0 21
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,327 32	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	7,327 32	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.

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	7,316 35	7,316 35	7,316 35		0 73	0 01 % [1]
US DOLLAR INCOME	1 00	10 97	10 97	10 97		0 21	0 01 % [1]
Total Cash			**$7,327.32**	**$7,327.32**	**$0.00**	**$0.73** **$0.21**	**0.01 %**