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 08/01 , 2013, and ending 07/31, 20 14

Name of foundation: E SCHWARTZ CHARITABLE FOUNDATION P96157006

A Employer identification number: 51-6593287

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) ▶ $ 36,627,824.

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 ▶ ☐

ENVELOPE POSTMARK DATE JUN 1 2 2015

SCANNED JUN 2 5 2015

JUN 2 9 2015

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	580,202.	575,100.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,783,474.			
b	Gross sales price for all assets on line 6a 12,504,932.				
7	Capital gain net income (from Part IV, line 2)		1,783,474.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	2,363,676.	2,358,574.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	267,318.	133,659.		133,659.
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 1	29,046.	6,046.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 2	750.			750.
24	**Total operating and administrative expenses.** Add lines 13 through 23	297,114.	139,705.	NONE	134,409.
25	Contributions, gifts, grants paid	1,640,000.			1,640,000.
26	**Total expenses and disbursements** Add lines 24 and 25	1,937,114.	139,705.	NONE	1,774,409.
27	Subtract line 26 from line 12.				
a	**Excess of revenue over expenses and disbursements**	426,562.			
b	**Net investment income** (if negative, enter -0-)		2,218,869.		
c	**Adjusted net income** (if negative, enter -0-)				

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	700,856.	865,728.	865,728.
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)	20,884,019.	20,974,856.	28,714,708.
c	Investments - corporate bonds (attach schedule)	4,385,883.	5,488,573.	5,510,836.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,343,019.	1,534,057.	1,536,552.
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)	28,313,777.	28,863,214.	36,627,824.
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	28,313,777.	28,863,214.	
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)	28,313,777.	28,863,214.	
31	**Total liabilities and net assets/fund balances** (see instructions)	28,313,777.	28,863,214.	

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	28,313,777.
2	Enter amount from Part I, line 27a	2	426,562.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF QUALIFYING DISTRIBUTIONS	3	140,000.
4	Add lines 1, 2, and 3	4	28,880,339.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	17,125.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,863,214.

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	12,504,932.		10,721,454.	1,783,478.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				1,783,478.
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** 1,783,478.

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	1,621,436.	32,579,079.	0.049769
2011	1,579,577.	30,465,532.	0.051848
2010	1,321,477.	32,136,945.	0.041120
2009	907,441.	27,042,844.	0.033556
2008	743,447.	19,701,102.	0.037736

2	**Total** of line 1, column (d)	2	0.214029
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	0.042806
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	35,940,274.
5	Multiply line 4 by line 3	5	1,538,459.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,189.
7	Add lines 5 and 6	7	1,560,648.
8	Enter qualifying distributions from Part XII, line 4	8	1,774,409.

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 ▶ [X] and enter 1% of Part I, line 27b	1	22,189.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	22,189.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	22,189.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 54,404.		
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	54,404.
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	32,215.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 32,215. **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) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no ▶ (866)888-5157

Located at ▶ 10 S DEARBORNST., MC: 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 ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		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 ☒ 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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*	☐ Yes ☐ No		
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? *If "Yes" to 6b, file Form 8870*		**6b**	X
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 N.A. 10 S DEARBORN ST: MC: IL1-01117, CHICAGO, IL 60603	TRUSTEE 4	232,212.	-0-	-0-
RODOLPHE HAMEL 10 S DEARBORN ST: MC: IL1-01117, CHICAGO, IL 60603	TRUSTEE 2	11,702.	-0-	-0-
STEPHEN BOIES 10 S DEARBORN ST: MC: IL1-01117, CHICAGO, IL 60603	TRUSTEE 2	11,702.	-0-	-0-
JOAN LAVELLA 10 S DEARBORN ST: MC: IL1-01117, CHICAGO, IL 60603	TRUSTEE 2	11,702.	-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	34,517,839.
b	Average of monthly cash balances	1b	1,969,749.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	36,487,588.
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	36,487,588.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	547,314.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	35,940,274.
6	**Minimum investment return.** Enter 5% of line 5	6	1,797,014.

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	1,797,014.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	22,189.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,189.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,774,825.
4	Recoveries of amounts treated as qualifying distributions			4	140,000.
5	Add lines 3 and 4			5	1,914,825.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,914,825.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,774,409.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,774,409.
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	22,189.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,752,220.

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				1,914,825.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,484,032.	
b Total for prior years 20 11 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 — NONE				
b From 2009 — NONE				
c From 2010 — NONE				
d From 2011 — NONE				
e From 2012 — NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,774,409.				
a Applied to 2012, but not more than line 2a			1,484,032.	
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				290,377.
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				1,624,448.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009 — NONE				
b Excess from 2010 — NONE				
c Excess from 2011 — NONE				
d Excess from 2012 — NONE				
e Excess from 2013 — NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 6				1,640,000.
Total . . . . . ▶ 3a				1,640,000.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	580,202.	
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	1,783,474.	
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)				2,363,676.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,363,676.

(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 | 06/02/2015 | ▶

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	06/02/2015		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 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	105.	105.
FEDERAL ESTIMATES - INCOME	23,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,689.	4,689.
FOREIGN TAXES ON NONQUALIFIED	1,252.	1,252.
TOTALS	29,046.	6,046.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	750.	750.
TOTALS	750.	750.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
CROSSROADS COMMUNITY SERVICES, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HILLTOWN COMMUNITY DEVELOPMENT
CORP
ADDRESS:
.
CHESTERFIELD, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
THE WHITEHEAD INSTITUTE RESEARCH
ADDRESS:
.
CAMBRIDGE, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 300,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
COLD SPRING HARBOR LABORATORY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
THE DOE FUND, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE ROCKEFELLER UNIVERSITY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
JOHNS HOPKINS MEDICINE
ADDRESS:
.
BALTIMORE, MD
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 340,000.

RECIPIENT NAME:
CENTER FOR HEARING AND COMMUNICATIO
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
NONTRADITIONAL EMPLOYMENT FOR WOMEN
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
WOMEN IN NEED INC
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
PARAPROFESSIONAL HEALTHCARE INSTIT
ADDRESS:
.
Bronx, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
PER SCHOLAS, INC.
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

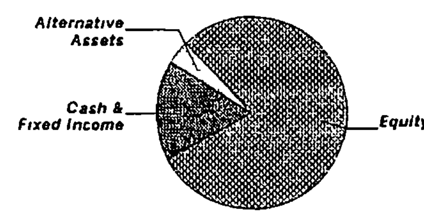
TOTAL GRANTS PAID: 1,640,000.
===============

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	26,801,733 02	28,714,708 42	1,912,975 40	425,704 70	79%
Alternative Assets	2,273,342 76	1,536,551.89	(736,790 87)	16,062 02	4%
Cash & Fixed Income	5,081,879 67	6,290,770 48	1,208,890 81	145,570 35	17%
Market Value	**$34,156,955.45**	**$36,542,030.79**	**$2,385,075.34**	**$587,337.07**	**100%**

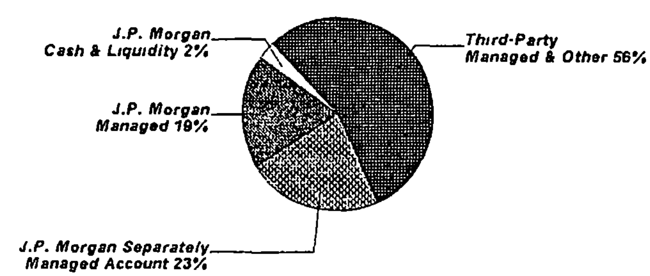
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	27,705 68	85,793 56	58,087 88
Accruals	10,320 55	13,907.22	3,586 67
Market Value	**$38,026.23**	**$99,700.78**	**$61,674.55**

Manager Allocation *



* **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

Account Summary CONTINUED

Cost Summary	Cost
Equity	20,974,855 47
Cash & Fixed Income	6,268,508 27
Total	**$27,243,363.74**

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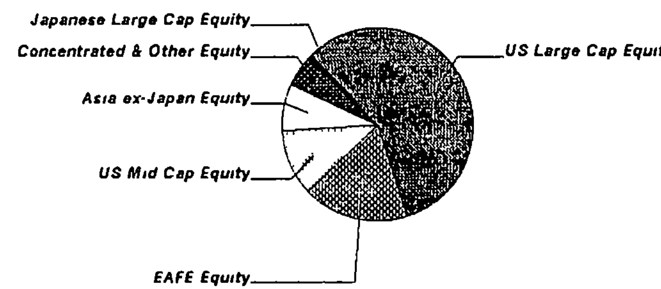
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	15,835,828 58	16,352,941 51	517,112 93	45%
US Mid Cap Equity	2,858,988 90	3,190,990 20	332,001 30	9%
EAFE Equity	5,179,393 95	5,234,899 84	55,505 89	14%
European Large Cap Equity	382,109 46	0 00	(382,109 46)	
Japanese Large Cap Equity	0 00	410,775 30	410,775 30	1%
Asia ex-Japan Equity	2,204,561 23	2,033,409 68	(171,151 55)	6%
Emerging Market Equity	340,850 90	0 00	(340,850 90)	
Concentrated & Other Equity	0 00	1,491,691 89	1,491,691 89	4%
Total Value	**$26,801,733.02**	**$28,714,708.42**	**$1,912,975.40**	**79%**

Market Value/Cost	Current Period Value
Market Value	28,714,708 42
Tax Cost	20,974,855 47
Unrealized Gain/Loss	7,739,852 95
Estimated Annual Income	425,704 70
Accrued Dividends	8,331 73
Yield	1 48%

Asset Categories



Equity as a percentage of your portfolio - 79 %

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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							
ABBOTT LABORATORIES 002824-10-0 ABT	42 12	949 000	39,971 88	40,118 87	(146 99)	835 12	2 09%
ACCENTURE PLC-CL A G1151C-10-1 ACN	79 28	763 000	60,490 64	61,990 95	(1,500 31)	1,419 18	2.35%
ACE LTD NEW H0023R-10-5 ACE	100 10	1,090 000	109,109 00	59,005 98	50,103 02	2,834 00 602.22	2 60%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	69 25	957 000	66,272 25	33,260 61	33,011.64		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	158 99	265 000	42,132 35	26,066.85	16,065.50		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262 29	161 000	42,228 69	28,423 44	13,805.25		
ANADARKO PETROLEUM CORP 032511-10-7 APC	106 85	917.000	97,981.45	67,150.79	30,830 66	990 36	1.01%
APPLE INC. 037833-10-0 AAPL	95 60	3,416.000	326,569.60	60,188 87	266,380 73	6,422.08	1.97%
P **AVAGO TECHNOLOGIES LTD** Y0486S-10-4 AVGO	69 38	1,759 000	122,039.42	58,357 06	63,682.36	2,040.44	1 67%
BANK OF AMERICA CORP 060505-10-4 BAC	15 25	10,431 000	159,072 75	93,525 58	65,547 17	417 24	0.26%
BIOGEN INC 09062X-10-3 BIIB	334.39	339 000	113,358 21	30,364 67	82,993 54		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	50 62	2,901 000	146,848.62	118,293 39	28,555 23	4,177.44 1,044 36	2 84%
P **BROADCOM CORP** CL A 111320-10-7 BRCM	38 32	929 000	35,599.28	35,477 66	121 62	445.92	1 25%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	79 54	931 000	74,051 74	50,154 30	23,897.44	1,117 20	1 51%
CELGENE CORPORATION 151020-10-4 CELG	87 15	887 000	77,302 05	19,543 45	57,758 60		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	154 52	285 000	44,038 20	46,571 82	(2,533 62)		
CITIGROUP INC NEW 172967-42-4 C	48 91	2,838 000	138,806 58	95,046 86	43,759 72	113 52 28.38	0 08%
COLGATE PALMOLIVE CO 194162-10-3 CL	63 40	995 000	63,083.00	61,409 93	1,673 07	1,432 80 358 20	2 27%
COMCAST CORP CL A 20030N-10-1 CMCS A	53 73	3,055 000	164,145.15	69,899.96	94,245 19	2,749.50	1 68%
COSTCO WHOLESALE CORP 22160K-10-5 COST	117 54	320 000	37,612 80	36,804 80	808 00	454 40	1 21%
CVS HEALTH CORPORATION 126650-10-0 CVS	76 36	949 000	72,465 64	59,747 33	12,718.31	1,043.90 260 98	1 44%
DISH NETWORK CORP CL A 25470M-10-9 DISH	61 87	1,129 000	69,851 23	42,044 41	27,806 82		
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	19 91	81,114 794	1,614,995 55	930,000.00	684,995 55		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
FACEBOOK INC-A 30303M-10-2 FB	72 65	1,153 000	83,765 45	87,009.94	(3,244 49)		
GENERAL MOTORS CO 37045V-10-0 GM	33.82	3,392 000	114,717.44	90,872 54	23,844 90	4,070 40	3.55%
GOOGLE INC CLASS C 38259P-70-6 GOOG	571 60	260 000	148,616 00	99,365 50	49,250 50		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	579 55	201 000	116,489 55	68,459 45	48,030 10		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	34.16	1,413 000	48,268.08	42,668 97	5,599.11	1,017 36	2 11%
HOME DEPOT INC 437076-10-2 HD	80 85	1,499 000	121,194 15	69,459.63	51,734.52	2,818 12	2 33%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91.83	1,925.000	176,772 75	101,200 91	75,571 84	3,465.00	1.96%
HUMANA INC 444859-10-2 HUM	117 65	525 000	61,766 25	37,093.80	24,672.45	588 00	0 95%
INVESCO LTD G491BT-10-8 IVZ	37 63	671.000	25,249 73	12,191 42	13,058 31	671.00	2 66%
JOHNSON & JOHNSON 478160-10-4 JNJ	100 09	2,757 000	275,948.13	210,876.79	65,071 34	7,719 60	2 80%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	86,950 230	2,556,336 76	2,294,031.09	262,305.67	34,432.29	1 35%
P KLA-TENCOR CORP 482480-10-0 KLAC	71 49	1,128 000	80,640.72	73,936 20	6,704.52	2,030 40	2.52%

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US Large Cap 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	70 00	1,023 000	71,610 00	54,127 46	17,482 54	736 56	1 03%
LOWES COMPANIES INC 548661-10-7 LOW	47 85	2,340 000	111,969 00	47,149 58	64,819 42	2,152 80 538 20	1 92%
MARATHON OIL CORP 565849-10-6 MRO	38 75	2,188 000	84,785 00	78,563.68	6,221 32	1,837 92	2 17%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	50 77	1,698 000	86,207 46	79,109 78	7,097 68	1,901 76 475 44	2 21%
MASCO CORP 574599-10-6 MAS	20 80	3,559 000	74,027 20	52,575 03	21,452.17	1,281 24	1.73%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	74 15	1,520 000	112,708 00	41,783 90	70,924.10	668 80 167 20	0.59%
MERCK AND CO INC 58933Y-10-5 MRK	56 74	1,420 000	80,570 80	47,804 48	32,766 32	2,499 20	3 10%
METLIFE INC 59156R-10-8 MET	52 60	2,596 000	136,549.60	89,779 01	46,770.59	3,634 40	2 66%
MICROSOFT CORP 594918-10-4 MSFT	43 16	4,232 000	182,653 12	86,140 52	96,512.60	4,739 84	2 59%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 02	1,802 000	64,908.04	40,280 96	24,627.08	1,009.12	1 55%
MORGAN STANLEY 617446-44-8 MS	32 34	3,356 000	108,533 04	73,841 35	34,691.69	1,342 40 335 60	1.24%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 69	56,340 426	883,981.28	662,000.00	221,981.28	6,084.76	0 69%
NEXTERA ENERGY INC 65339F-10-1 NEE	93 89	648 000	60,840.72	50,486 65	10,354 07	1,879.20	3 09%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
NISOURCE INC 65473P-10-5 NI	37 68	1,291 000	48,644 88	36,220 02	12,424 86	1,342 64 335 66	2.76%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	97 71	1,172 000	114,516.12	82,001 28	32,514 84	3,375.36	2 95%
ORACLE CORP 68389X-10-5 ORCL	40 39	2,080 000	84,011 20	43,520.87	40,490.33	998 40	1 19%
PACCAR INC 693718-10-8 PCAR	62 27	1,709 000	106,419 43	53,763 97	52,655.46	1,503 92	1 41%
PERRIGO CO LTD G97822-10-3 PRGO	150 45	446 000	67,100 70	69,281 44	(2,180 74)	187 32	0.28%
PHILLIPS 66 718546-10-4 PSX	81 11	1,000 000	81,110 00	53,898.57	27,211 43	2,000 00	2.47%
PROCTER & GAMBLE CO 742718-10-9 PG	77 32	1,341 000	103,686.12	76,135.46	27,550 66	3,451 73 863 07	3.33%
P **QUALCOMM INC** 747525-10-3 QCOM	73 72	1,962 000	144,638 64	105,680 31	38,958.33	3,296 16	2 28%
SCHLUMBERGER LTD 806857-10-8 SLB	108 39	2,120 000	229,786 80	167,879 04	61,907.76	3,392 00	1 48%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	193 09	21,870.000	4,222,878 30	3,414,541 26	808,337 04	78,272 73	1.85%
STATE STREET CORP 857477-10-3 STT	70 44	905 000	63,748 20	53,480.15	10,268 05	1,086.00	1.70%
STRYKER CORP 863667-10-1 SYK	79 77	498 000	39,725 46	41,776 63	(2,051.17)	607.56	1 53%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	46 11	837.000	38,594 07	41,238.87	(2,644.80)	837.00	2 17%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	83 02	3,231 000	268,237 62	59,019 46	209,218 16	4,103 37	1 53%
TJX COMPANIES INC 872540-10-9 TJX	53 29	705 000	37,569 45	39,411 62	(1,842 17)	493.50	1 31%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	31 67	2,384 000	75,501 28	78,022.30	(2,521.02)	596.00	0.79%
UNION PACIFIC CORP 907818-10-8 UNP	98 31	421 000	41,388 51	42,873 32	(1,484 81)	766 22	1 85%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	81 05	2,112 000	171,177 60	113,393.10	57,784 50	3,168.00	1 85%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	105 15	1,560 000	164,034 00	95,183 40	68,850 60	3,681 60	2.24%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	46 39	1,726 000	80,069 14	72,516 96	7,552 18		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	50 42	2,738 000	138,049 96	106,800 73	31,249 23	5,804 56 1,451 14	4 20%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	88 91	474 000	42,143 34	18,000 05	24,143 29		
WALT DISNEY CO 254687-10-6 DIS	85 88	1,023 000	87,855 24	68,015 66	19,839 58	879 78	1.00%
WELLS FARGO & CO 949746-10-1 WFC	50 90	4,525 000	230,322 50	89,369 27	140,953 23	6,335 00	2.75%

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	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	69 40	1,219.000	84,598 60	31,732 59	52,866 01	1,804 12 451.03	2 13%
Total US Large Cap Equity			**$16,352,941.51**	**$11,768,012.55**	**$4,584,928.96**	**$241,056.24** **$6,911.48**	**1.47%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP VALUE INDEX FUND 464287-47-3 IWS	70 08	5,050 000	353,904.00	287,369.01	66,534.99	6,357 95	1.80%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	136 76	20,745 000	2,837,086 20	1,595,324 44	1,241,761.76	36,552 69	1 29%
Total US Mid Cap Equity			**$3,190,990.20**	**$1,882,693.45**	**$1,308,296.75**	**$42,910.64**	**1.35%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	37 89	52,285 764	1,981,107 60	1,312,000 00	669,107 60	48,259.76	2 44%
DB REN MXEA 08/06/14 2 XLEV- 11.15%CAP- 22 30%MAXPYMT INITIAL LEVEL-07/19/13 MXEA 1733 470 25152R-DW-0	121 29	347,000 000	420,876.30	343,530.00	77,346 30		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	46 00	9,079 152	417,640 99	351,000 00	66,640 99	6,310 01	1 51%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 08	92,610 236	2,415,274 95	2,203,600 00	211,674 95	40,378.06	1 67%
Total EAFE Equity			**$5,234,899.84**	**$4,210,130.00**	**$1,024,769.84**	**$94,947.83**	**1.81%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 53	39,010.000	410,775 30	390,100 00	20,675 30		
Asia ex-Japan Equity							
INVESCO ASIA PACIFIC GRTH-Y ASIA PAC GWT Y 008882-58-1 ASIY X	33 58	31,743 432	1,065,944 45	930,400.00	135,544 45	11,300.66	1 06%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 42	34,041.704	967,465 23	656,489 45	310,975 78	6,842.38	0 71%
Total Asia ex-Japan Equity			**$2,033,409.68**	**$1,586,889.45**	**$446,520.23**	**$18,143.04**	**0.89%**
Concentrated & Other Equity							
ALLERGAN INC 018490-10-2 AGN	165 86	188 000	31,181 68	15,623 04	15,558 64	37 60	0 12%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	46.40	1,085 000	50,344 00	38,936.62	11,407 38	1,041 60	2.07%

	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
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	12 78	4,745 000	60,641 10	62,633 92	(1,992.82)		
CERNER CORP 156782-10-4 CERN	55 20	791 000	43,663 20	44,076.41	(413 21)		
CHENIERE ENERGY INC 16411R-20-8 LNG	70 76	580 000	41,040.80	9,071.50	31,969 30		
CISCO SYSTEMS INC 17275R-10-2 CSCO	25 23	2,887 000	72,839 01	57,018.09	15,820 92	2,194 12	3.01%
CSX CORP 126408-10-3 CSX	29 92	2,417.000	72,316.64	52,084.13	20,232.51	1,546 88	2 14%
DOMINION RESOURCES INC VA 25746U-10-9 D	67 64	662 000	44,777.68	46,387.45	(1,609 77)	1,588.80	3.55%
DOW CHEMICAL CO 260543-10-3 DOW	51 07	1,738 000	88,759 66	53,271 33	35,488 33	2,572 24	2 90%
EATON CORP PLC G29183-10-3 ETN	67.92	1,059 000	71,927 28	77,483.53	(5,556 25)	2,075 64 518.91	2 89%
EBAY INC 278642-10-3 EBAY	52 83	1,686 000	89,071 38	90,585 58	(1,514.20)		
EMERSON ELECTRIC CO 291011-10-4 EMR	63.65	935.000	59,512 75	45,866 97	13,645.78	1,608 20	2 70%
EOG RESOURCES INC 26875P-10-1 EOG	109 44	486 000	53,187.84	24,828.08	28,359 76	243 00	0.46%
EXXON MOBIL CORP 30231G-10-2 XOM	98 94	1,623 000	160,579 62	107,509 41	53,070 21	4,479 48	2 79%
FLOWSERVE CORP 34354P-10-5 FLS	74 04	554.000	41,018 16	42,615 91	(1,597 75)	354 56	0 86%

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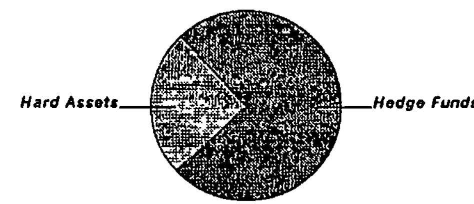
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
FLUOR CORP 343412-10-2 FLR	72 87	1,177 000	85,767.99	60,411 81	25,356 18	988 68	1 15%
FREEPORT-MCMORAN INC CL B 35671D-85-7 FCX	37 22	1,831 000	68,149 82	61,353 93	6,795 89	2,288 75 464 69	3 36%
GENERAL MILLS INC 370334-10-4 GIS	50 15	1,065 000	53,409 75	26,914.97	26,494 78	1,746 60 436 65	3 27%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	192 22	240 000	46,132 80	38,813.88	7,318 92	624 00	1 35%
JOHNSON CONTROLS INC 478366-10-7 JCI	47 24	1,428 000	67,458 72	22,738 72	44,720 00	1,256 64	1 86%
MONSANTO CO 61166W-10-1 MON	113 09	520 000	58,806 80	55,103 96	3,702 84	894 40	1.52%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	82 01	826 000	67,740 26	68,233.52	(493 26)	3,105.76	4 58%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,242 45	51 000	63,364 95	35,467 26	27,897 69		
Total Concentrated & Other Equity			**$1,491,691.89**	**$1,137,030.02**	**$354,661.87**	**$28,646.95** **$1,420.25**	**1.92%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,201,537 51	1,196,177 59	(5,359 92)	3%
Hard Assets	1,071,805 25	340,374 30	(731,430 95)	1%
Total Value	**$2,273,342.76**	**$1,536,551.89**	**($736,790.87)**	**4%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 4 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 63	42,448 211	451,224 48	450,800 00

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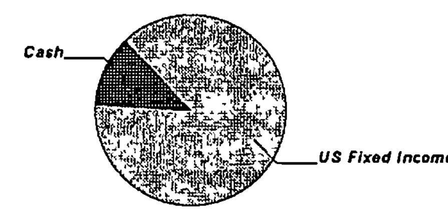
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 60	59,123 263	744,953 11	750,000.00
Total Hedge Funds			**$1,196,177.59**	**$1,200,800.00**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	11 00	30,943 118	340,374.30	333,257 38	3,836 94

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	673,150 06	779,934 85	106,784 79	2%
US Fixed Income	4,122,626.07	5,510,835 63	1,388,209 56	15%
Foreign Exchange & Non-USD Fixed Income	286,103 54	0 00	(286,103 54)	
Total Value	**$5,081,879.67**	**$6,290,770.48**	**$1,208,890.81**	**17%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	6,290,770 48
Tax Cost	6,268,508.27
Unrealized Gain/Loss	22,262 21
Estimated Annual Income	145,570 35
Accrued Interest	5,575 49
Yield	2 31 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	779,934 85	12%
6-12 months[1]	5,510,835 63	88%
Total Value	**$6,290,770.48**	**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	779,934 85	12%
Mutual Funds	5,510,835 63	88%
Total Value	**$6,290,770.48**	**100%**

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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	779,468 28	779,468 28	779,468 28		233 84 61 02	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(48,714 38)	(48,714 38)	(48,714 38)			
PROCEEDS FROM PENDING SALES	1 00	49,180 95	49,180 95	49,180 95			
Total Cash			**$779,934.85**	**$779,934.85**	**$0.00**	**$233.84** **$61.02**	**0.03%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 86	132,910 99	1,576,324 33	1,559,050 85	17,273 48	41,335.31 1,727 84	2.62%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	205,585 68	2,238,828 08	2,212,522 57	26,305 51	30,837 85 2,055 86	1 38%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 34	72,115 39	745,673.08	750,000 00	(4,326.92)	24,447 11 1,730 77	3.28%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.94	86,838 22	950,010 14	967,000 00	(16,989.86)	48,716 24	5.13%
Total US Fixed Income			**$5,510,835.63**	**$5,488,573.42**	**$22,262.21**	**$145,336.51** **$5,514.47**	**2.64%**

Portfolio Activity Detail

TRADE ACTIVITY

Note L Indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
7/30 8/4	Sale	AVAGO TECHNOLOGIES LTD (ID· Y0486S-10-4)	(16 000)	70 253	1,123.80	(576.66)	547.14 L
7/30 8/4	Sale	AVAGO TECHNOLOGIES LTD (ID Y0486S-10-4)	(500 000)	70 338	35,161.07	(17,333 49)	17,827 58 L
7/31 8/5	Sale	QUALCOMM INC (ID 747525-10-3)	(12 000)	73.72	884 35	(980.04)	(95.69) S
7/31 8/5	Sale	QUALCOMM INC (ID 747525-10-3)	(163 000)	73 708	12,011.73	(13,311 79)	(1,300.06) S
Total Pending Sales, Maturities, Redemptions					**$49,180.95**	**($32,201.98)**	**($1,395.75) S** **$18,374.72 L**

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
7/30 8/4	Purchase	BROADCOM CORP CL A (ID. 111320-10-7)	166 000	38.305	(6,361 12)

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Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	83 000	38 631	(3,208.26)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	100 000	38 53	(3,854 55)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	126 000	38 057	(4,797 12)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID. 111320-10-7)	22 000	37 975	(835 80)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	136.000	37 97	(5,166 06)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	38 000	37 999	(1,444 55)
7/30 8/4	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	113 000	37 93	(4,287 88)
7/31 8/5	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	25 000	37 874	(947 25)
7/31 8/5	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	119 000	38 112	(4,537.18)
7/31 8/5	Purchase	KLA-TENCOR CORP (ID 482480-10-0)	185 000	71.534	(13,236 72)
7/31 8/5	Purchase	BROADCOM CORP CL A (ID 111320-10-7)	1 000	37 865	(37 89)
Total Pending Securities Purchased					**($48,714.38)**