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 10/01 , 2013, and ending 09/30, 2014

Name of foundation: FUND FOR EUROPEAN SCOUTING P16436001

A Employer identification number: 13-6804976

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)* ▶ $ 27,549,612.

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	473,307.	471,526.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	938,777.			
	b Gross sales price for all assets on line 6a 8,255,621.				
	7 Capital gain net income (from Part IV, line 2)		938,777.		
	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	1,412,084.	1,410,303.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	146,099.	109,574.		36,525.
	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	61,649.	8,421.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	207,748.	117,995.	NONE	36,525.
	25 Contributions, gifts, grants paid	1,208,036.			1,208,036.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,415,784.	117,995.	NONE	1,244,561.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,700.			
	b **Net investment income** (if negative, enter -0-)		1,292,308.		
	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	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,858,790.	973,811.	978,811.
	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)	13,889,284.	14,537,282.	19,941,166.
	c Investments - corporate bonds (attach schedule)	3,894,864.	4,326,610.	4,263,387.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,551,289.	2,341,470.	2,366,248.
	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)	22,194,227.	22,179,173.	27,549,612.
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	22,194,227.	22,179,173.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	NONE		
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	22,194,227.	22,179,173.	
	31 Total liabilities and net assets/fund balances (see instructions)	22,194,227.	22,179,173.	

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	22,194,227.
2	Enter amount from Part I, line 27a	2	-3,700.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	22,190,527.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	11,354.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,179,173.

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	8,255,621.		7,316,270.	939,351.
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				939,351.
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** 939,351.

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	1,454,818.	24,735,429.	0.058815
2011	1,376,925.	23,455,297.	0.058704
2010	1,388,212.	24,553,783.	0.056538
2009	1,465,786.	23,115,705.	0.063411
2008	1,520,559.	21,145,479.	0.071909

2	**Total** of line 1, column (d)	2	0.309377
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	0.061875
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	26,813,612.
5	Multiply line 4 by line 3	5	1,659,092.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,923.
7	Add lines 5 and 6	7	1,672,015.
8	Enter qualifying distributions from Part XII, line 4	8	1,244,561.

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	25,846.
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	25,846.
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	25,846.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	45,958.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	12,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	57,958.
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	32,112.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 25,848. **Refunded** ▶			11	6,264.

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) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JPMorgan Chase Bank, NA Telephone no. ▶ (866)888-5157			
	Located at ▶ 10 S DEARBORN ST. FL 21, 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			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	[X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
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? STMT. 2	[ ] Yes [X] No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP Morgan Chase N.A. 10 S Dearborn St. fl 21, Chicago, IL 60603	trustee 5	146,099.	-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	26,215,536.
b	Average of monthly cash balances	1b	1,006,405.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	27,221,941.
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	27,221,941.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	408,329.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,813,612.
6	**Minimum investment return.** Enter 5% of line 5	6	1,340,681.

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	1,340,681.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	25,846.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25,846.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,314,835.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,314,835.
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	1,314,835.

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	1,244,561.
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	1,244,561.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,244,561.

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				1,314,835.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 11 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 ...... 474,637.				
b From 2009 ...... 327,325.				
c From 2010 ...... 181,616.				
d From 2011 ...... 226,048.				
e From 2012 ...... 248,979.				
f **Total** of lines 3a through e	1,458,605.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,244,561.				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				1,244,561.
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).)*	70,274.			70,274.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,388,331.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
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)	404,363.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	983,968.			
10 Analysis of line 9.				
a Excess from 2009 ... 327,325.				
b Excess from 2010 ... 181,616.				
c Excess from 2011 ... 226,048.				
d Excess from 2012 ... 248,979.				
e Excess from 2013 ...				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
European Region Scouting Organization RUE HENRI- CHRISTINE 5 Geneva SWITZERLAND 1	NONE	NS	OPERATING FUNDS	1,208,036.
Total . . . . ▶ 3a				1,208,036.
b Approved for future payment				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	473,307.	
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	938,777.	
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)				1,412,084.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 1,412,084.

(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 | 08/12/2015 | ▶

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	08/12/2015		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	47.	47.
FEDERAL TAX PAYMENT - PRIOR YE	15,228.	
FEDERAL ESTIMATES - PRINCIPAL	38,000.	
FOREIGN TAXES ON QUALIFIED FOR	8,040.	8,040.
FOREIGN TAXES ON NONQUALIFIED	334.	334.
TOTALS	61,649.	8,421.

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

NAME:
EUROPEAN REGION SCOUTING ORGANIZATION
ADDRESS:
RUE HENRI, CHRISTINE 5
GENEVA, SZ
GRANT DATE: 10/17/2013
GRANT AMOUNT .... 1,208,036.
GRANT PURPOSE:
CHARITABLE PURPOSES
ANY DIVERSION BY GRANTEE:
TO THE KNOWLEDGE OF THE GRANTOR AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE
RESULTS OF VERIFICATION:
NO VERIFICATION UNDERTAKEN AS THERE HAS NOT BEEN ANY REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT.

Fiduciary Account

J.P. Morgan Team		
Sean Curran	Banker	302/634-2977
Wilbroda Wilson	T & E Officer	212/648-1497
Mary Ducran	T & E Administrator	212/648-1412
Lauren Paladino	Portfolio Manager	212/464-0729
Nayeli Urbiola	Client Service Team	888/576-0043
Aaron Murphy	Client Service Team	
Lars Arvidsson	Client Service Team	
Nhat Nguyen	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

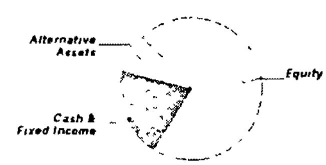
Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	18 240,734 75	19,941,166 24	1 700 431 49	311,051 00	71%
Alternative Assets	2 449,152 30	2 366 247 94	(82 904 36)	29 318 69	9%
Cash & Fixed Income	5 875 903 31	5 389 405 65	(486 497 66)	109 683 85	20%
Market Value	**$26,565,790.36**	**$27,696,819.83**	**$1,131,029.47**	**$450,053 54**	**100%**

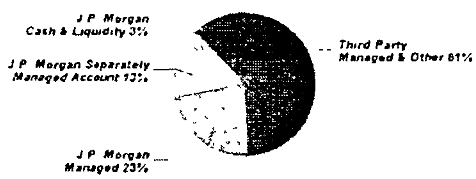
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	8 742 48	8,606 36	(136 12)
Market Value	**$8,742.48**	**$8,606 36**	**($136.12)**

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

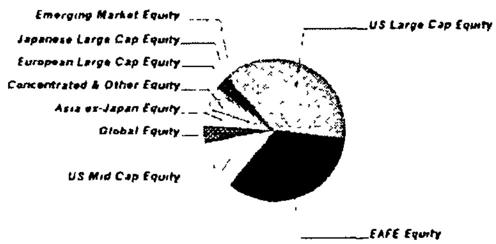
Account Summary CONTINUED

Cost Summary	Cost
Equity	14 537 281 63
Cash & Fixed Income	5 300,420 73
Total	**$19,837,702 36**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	8,746 011 62	7 606,673 34	(1,139,338 28)	28%
US Mid Cap Equity	2 030 978 28	2 312,397 36	281,419 08	8%
EAFE Equity	4 517 090 78	6,662,953 73	2 145 862 95	24%
European Large Cap Equity	296 325 00	254 840 30	(41 484 70)	1%
Japanese Large Cap Equity	0 00	298 664 54	298 664 54	1%
Asia ex-Japan Equity	1 309 895 53	921 232 50	(388,663 03)	3%
Emerging Market Equity	535,342 75	307 463 47	(227,879 28)	1%
Global Equity	805 090 79	907 936 31	102 845 52	3%
Concentrated & Other Equity	0 00	669,004 69	669 004 69	2%
Total Value	**$18,240,734.75**	**$19,941,166.24**	**$1,700,431.49**	**71%**

Asset Categories



Equity as a percentage of your portfolio - 71 %

Market Value/Cost	Current Period Value
Market Value	19 941,166 24
Tax Cost	14,537 281 63
Unrealized Gain/Loss	5 403 884 61
Estimated Annual Income	311 051 00
Accrued Dividends	4 437 05
Yield	1 55%

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	41 59	401 000	16,677 59	16 952 49	(274 90)	352 88	2 12%
ACCENTURE PLC-CL A G1151C-10-1 ACN	81 32	322 000	26,185 04	26,187 89	(2 85)	656 88	2 51%
ACE LTD NEW H0023R-10-5 ACE	104 87	454 000	47,610 98	26 628 35	20,982 63	1,180 40 250 83	2 48%
ACTAVIS, INC. G0083B-10-8 ACT	241 28	92 000	22,197 76	20 235 10	1,962 66		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	69 19	405 000	28,021 95	14 422 19	13,599 76		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	165 82	112 000	18 571 84	11 138 75	7,433 09		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	248 27	67 000	16 634 09	11 832 09	4 802 00		
ANADARKO PETROLEUM CORP 032511-10-7 APC	101 44	402 000	40 778 88	30,332 37	10 446 51	434 16	1 06%
APPLE INC. 037833-10-0 AAPL	100 75	1,442 000	145 281 50	49 048 80	96 232 70	2,710 96	1 87%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	87 00	744 000	64,728 00	24,772 76	39 955 24	952 32	1 47%
BANK OF AMERICA CORP 060505-10-4 BAC	17 05	4 372 000	74 542 60	62,622 89	11,919 71	874 40	1 17%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
BIOGEN INC 09062X-10-3 BIIB	330 81	143 000	47 305 83	12 926 34	34,379 49		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	51 18	888 000	45 447 84	35 121 24	10,326 60	1,278 72	2 81%
BROADCOM CORP CL A 111320-10-7 BRCM	40 42	540 000	21,826 80	20 643 41	1,183 39	259 20	1 19%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	81 62	389 000	31,750 18	20,987 16	10,763 02	466 80	1 47%
CELGENE CORPORATION 151020-10-4 CELG	94 78	375 000	35,542 50	10 408 36	25,134 14		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	151 37	156 000	23,613 72	25 197 74	(1,584 02)		
CITIGROUP INC NEW 172967-42-4 C	51 82	1,190 000	61,665 80	43 968 81	17,696 99	47 60	0 08%
COLGATE PALMOLIVE CO 194162-10-3 CL	65 22	252 000	16 435 44	15 493 99	941 45	362 88	2 21%
COMCAST CORP CL A 20030N-10-1 CMCS A	53 78	1 273 000	68,461 94	30 643 93	37,818 01	1,145 70 286 43	1 67%
COSTCO WHOLESALE CORP 22160K-10-5 COST	125 32	136 000	17,043 52	16,533 14	510 38	193 12	1 13%
CVS HEALTH CORPORATION 126650-10-0 CVS	79 59	400 000	31,836 00	25 234 29	6,601 71	440 00	1 38%
DISH NETWORK CORP CL A 25470M-10-9 DISH	64 58	474 000	30 610 92	17,726 57	12,884 35		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	20 37	44,215 706	900,673 93	426,239 40	474,434 53		
FACEBOOK INC-A 30303M-10-2 FB	79 04	606 000	47 898 24	46,017 98	1,880 25		
GENERAL MOTORS CO 37045V-10-0 GM	31 94	1,433 000	45,770 02	44,919 05	850 97	1,719 60	3 76%
GOOGLE INC CLASS C 38259P-70-6 GOOG	577 36	135 000	77 943 60	57,180 36	20 763 24		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	588 41	84 000	49 426 44	28 986 76	20 439 68		
P HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	98 04	121 000	11,862 84	12 463 12	(600 28)	159 72	1 35%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	37 25	592 000	22 052 00	17,869 52	4,182 48	426 24 / 106 56	1 93%
HOME DEPOT INC 437076-10-2 HD	91 74	628 000	57,612 72	29 622 27	27,990 45	1,180 64	2 05%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	93 12	808 000	75,240 96	45 263 94	29,977 02	1 454 40	1 93%
HUMANA INC 444859-10-2 HUM	130 29	285 000	37,132 65	23,543 43	13,589 22	319 20 / 79 80	0 86%
INVESCO LTD G491BT-10-8 IVZ	39 48	282 000	11 133 36	5,224 36	5,909 00	282 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	106 59	976 000	104 031 84	73 937 14	30,094 70	2,732 80	2 63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 77	29 900 639	411,731 80	229,935 91	181,795 89	11,152 93 / 879 08	2 71%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	30 09	52,084 551	1,567,224 14	971,376 88	595 847 26	20,937 98	1 34%
KLA-TENCOR CORP 482480-10-0 KLAC	78 78	509 000	40 099 02	33 571 47	6,527 55	1 018 00	2 54%
LAM RESEARCH CORP 512807-10-8 LRCX	74 70	432 000	32 270 40	22 880 11	9 390 29	311 04 / 77 76	0 96%
LOWES COMPANIES INC 548661-10-7 LOW	52 92	1,016 000	53 766 72	21,322 65	32,444 07	934 72	1 74%
MARATHON OIL CORP 565849-10-6 MRO	37 59	924 000	34,733 16	34,434 55	298 61	776 16	2 23%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	52 34	718 000	37 580 12	33,424 71	4,155 41	804 16	2 14%
MASCO CORP 574599-10-6 MAS	23 92	1 505 000	35 999 60	22,836 78	13 162 82	541 80	1 51%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	73 92	640 000	47 308 80	19,386 28	27 922 52	281 60	0 60%
MERCK AND CO INC 58933Y-10-5 MRK	59 28	791 000	46,890 48	33,022 42	13,868 06	1,392 16 / 348 04	2 97%
METLIFE INC 59156R-10-8 MET	53 72	1,093 000	58 715 96	36,865 18	21,850 78	1,530 20	2 61%
MICROSOFT CORP 594918-10-4 MSFT	46 36	1,867 000	86,554 12	46,499 72	40,054 40	2,315 08	2 67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	34 27	901 000	30,872 77	22,108 66	8,764 11	540 60 / 135 15	1 75%
MORGAN STANLEY 617446-44-8 MS	34 57	1 562 000	53,998 34	36,460 84	17 537 50	624 80	1.16%
NEUBERGER BER MU'C OPP-INS 64122Q-30-9 NMUL X	15 85	106,540 084	1,688,660 33	1,010 000 00	678,660 33	11 506 32	0 68%
NEXTERA ENERGY INC 65339F-10-1 NEE	93 88	274 000	25,723 12	21,387 31	4 335 81	794 60	3 09%
NISOURCE INC 65473P-10-5 NI	40 98	545 000	22,334 10	15,316 94	7 017 16	566 80	2 54%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	96 15	615 000	59,132 25	47,093 70	12 038 55	1,771 20 / 369 36	3 00%
ORACLE CORP 68389X-10-5 ORCL	38 28	879 000	33 648 12	18,702 26	14 945 86	421 92	1 25%
PACCAR INC 693718-10-8 PCAR	56 88	806 000	45,841 25	31,889 82	13 951 43	709 28	1 55%
PERRIGO CO LTD G97822-10-3 PRGO	150 19	187 000	28 085 53	29,048 51	(962 98)	78 54	0 28%
PHILLIPS 66 718546-10-4 PSX	81 31	488 000	39,679 28	28,579 03	11,100 25	976 00	2 46%
PROCTER & GAMBLE CO 742718-10-9 PG	83 74	567 000	47 480 58	37,886 71	9 593 87	1,459 45	3 07%
SCHLUMBERGER LTD 806857-10-8 SLB	101 69	890 000	90,504 10	74 230 12	16 273 98	1,424 00 / 356 00	1 57%
STATE STREET CORP 857477-10-3 STT	73 61	380 000	27,971 80	22 497 71	5 474 09	456 00 / 114 00	1 63%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	44 41	479 000	21,272 39	23,202 00	(1 929 61)	479 00	2 25%
TIME WARNER INC NEW 887317-30-3 TWX	75 21	1 358 000	102,135 18	34 681 40	67,453 78	1 724 66	1 69%
TJX COMPANIES INC 872540-10-9 TJX	59 17	298 000	17,632 66	16,659 18	973 48	208 60	1 18%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	34 29	1,007 000	34,530 03	32 959 36	1,570 67	251 75 125 88	0 73%
UNION PACIFIC CORP 907818-10-8 UNP	108 42	231 000	25 045 02	23,818 03	1 226 99	462 00 89 00	1 84%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	86 25	892 000	76 935 00	48,897 57	28,037 43	1,338 00	1 74%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	105 60	659 000	69,590 40	44,910 81	24,679 59	1 555 24	2 23%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	46 79	729 000	34 109 91	30 650 97	3,458 94		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	112 31	280 000	31,446 80	15,134 72	16,312 08		
WALT DISNEY CO 254687-10-6 DIS	89 03	429 000	38 193 87	28 526 33	9,667 54	368 94	0 97%
WELLS FARGO & CO 949746-10-1 WFC	51 87	1 899 000	98,501 13	46 524 48	51,976 65	2 658 60	2 70%

	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	71 98	513 000	36 925 74	18,095 08	18 830 66	841 32	2 28%
Total US Large Cap Equity			**$7,606,673 34**	**$4,645,144.19**	**$2,961,529.15**	**$92,844 07** **$3,217.89**	**1.22%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	158 34	14 604 000	2 312 397 36	1 214,491 14	1 097,906 22	32 800 58	1 42%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 56	41,391 757	1,513 282 64	1,134 832 88	378,449 76	38 204 59	2 52%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45 18	50 397 087	2 276 967 50	1 862 417 34	414,550 16	35,026 39	1 54%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64 12	16,067 000	1 030,216 04	1 061,151 18	(30,935 14)	35 797 27	3 47%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	25 01	73,670 034	1,842,487 55	1,892,542 06	(50,054 51)	32,120 13	1 74%
Total EAFE Equity			**$6,662,953.73**	**$5,950,943.46**	**$712,010.27**	**$141,148 38**	**2.12%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est Annual Inc / Accrued Div	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	55 22	4,615 000	254 840 30	261 658 04	(6,817 74)	10,923 70	4 29%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 95	27 275 300	298,664 54	272,753 00	25,911 54		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 29	32,563 892	921,232 50	587,475 96	333 756 54	6 545 34	0 71%
Emerging Market Equity							
NEUBERGER BERMAN EQUITY FDS GCHINA EQ INST 64122Q-46-5 NCEI X	11 87	25,902 567	307,463 47	262 393 00	45,070 47		
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 59	48,840 038	907,936 31	813,341 77	94,594 54	11,868 12 3 91	1 31%

Concentrated & Other Equity

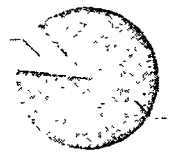
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ALCOA INC 013817-10-1 AA	16 09	1,548 000	24,907 32	26 119 09	(1,211 77)	185 76	0 75%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	51 10	459 000	23,454 90	16,526 91	6,927 99	440 64	1 88%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	11 81	2 005 000	23 679 05	26,463 60	(2,784 55)		
CHENIERE ENERGY INC 16411R-20-8 LNG	80 03	135 000	10 804 05	2 104 23	8 699 82		
CISCO SYSTEMS INC 17275R-10-2 CSCO	25 17	1,220 000	30,707 40	21,401 70	9,305 70	927 20 / 231 80	3 02%
CSX CORP 126408-10-3 CSX	32 06	1,011 000	32,412 66	21,917 99	10,494 67	647 04	2 00%
DANAHER CORP 235851-10-2 DHR	75 98	293 000	22,262 14	22,598 54	(336 40)	117 20 / 29 30	0 53%
DOMINION RESOURCES INC VA 25746U-10-9 D	69 09	279 000	19,276 11	19,551 52	(275 41)	669 60	3 47%
DOW CHEMICAL CO 260543-10-3 DOW	52 44	729 000	38 228 76	22,442 93	15 785 83	1 078 92 / 259 73	2 82%
EBAY INC 278642-10-3 EBAY	56 63	278 000	15,743 14	14,402 10	1,341 04		
EMERSON ELECTRIC CO 291011-10-4 EMR	62 58	392 000	24,531 36	19,173 27	5,358 09	674 24	2 75%
EOG RESOURCES INC 26875P-10-1 EOG	99 02	214 000	21,190 28	11,521 14	9 669 14	143 38	0 68%
EXXON MOBIL CORP 30231G-10-2 XOM	94 05	509 000	47 871 45	33,895 56	13,975 89	1,404 84	2 93%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
FLOWSERVE CORP 34354P-10-5 FLS	70 52	234 000	16,501 68	18,000 35	(1,498 67)	149 76 / 37 44	0 91%
FLUOR CORP 343412-10-2 FLR	66 79	497 000	33,194 63	25,565 76	7 628 87	417 48 / 104 37	1 26%
FREEPORT-MCMORAN INC CL B 35671D-85-7 FCX	32 65	999 000	32 617 35	33,703 17	(1,085 82)	1,248 75	3 83%
GENERAL MILLS INC 370334-10-4 GIS	50 45	448 000	22,601 60	15 304 08	7,297 52	734 72	3 25%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	195 05	106 000	20,675 30	15 823 44	4,851 86	275 60	1 33%
JOHNSON CONTROLS INC 478366-10-7 JCI	44 00	598 000	26 312 00	14 672 33	11,639 67	526 24 / 131 56	2 00%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 40	347 000	28,939 80	28 761 31	178 49	1 388 00 / 347 00	4 80%
QUALCOMM INC 747525-10-3 QCOM	74 77	798 000	59 666 46	45 705 22	13,961 24	1,340 64	2 25%
STRYKER CORP 863667-10-1 SYK	80 75	210 000	16,957 50	17,616 42	(658 92)	256 20 / 64 05	1 51%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,158 58	21 000	24 330 18	14,608 04	9,722.14		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 99	1,043 000	52,139 57	41 202 37	10,937 20	2,294 60	4 40%
Total Concentrated & Other Equity			**$669,004.69**	**$529,081 07**	**$139,923 62**	**$14,920.81 / $1,215.25**	**2.23%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,746,579 76	2,081,196 94	334 617 18	8%
Hard Assets	702,572 54	285 051 00	(417 521 54)	1%
Total Value	**$2,449,152.30**	**$2,366,247.94**	**($82,904.36)**	**9%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 9 %

J.P.Morgan

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Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 59	99 385 419	1,052 491 59	1,050,124 62
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 64	41 272 030	562,950 49	534,885 51
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 34	37,743 506	465 754 86	465 000 00
Total Hedge Funds			**$2,081,196.94**	**$2,050,010.13**

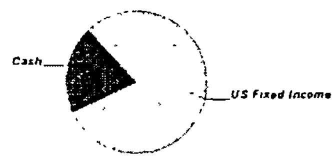
		Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
	Hard Assets					
P	**BARC LEV CONT BUFF EQ WTI 12/21/15** 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9 26/14 CL1 93 54 06741U-KL-7	98 80	150 000 000	148 200 00	148,200 00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	94 38	145 000 000	136,851 00	143 260 00	
Total Hard Assets			**$285,051.00**	**$291,460.00**	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1 858 790 05	973 811 23	(884 978 82)	4%
US Fixed Income	3,755 532 67	4 415 594 42	660 061 75	16%
Foreign Exchange & Non-USD Fixed Income	261 580 59	0 00	(261 580 59)	
Total Value	**$5,875,903.31**	**$5,389,405.65**	**($486,497.66)**	**20%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 20 %

Market Value/Cost	Current Period Value
Market Value	5 389,405 65
Tax Cost	5,300 420 73
Unrealized Gain Loss	88 984 92
Estimated Annual Income	109 683 85
Accrued Interest	4 169 31
Yield	2 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	973,811 23	17%
6-12 months[1]	4 415 594 42	83%
Total Value	**$5,389,405.65**	**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	973 811 23	17%
Mutual Funds	4,415,594 42	83%
Total Value	**$5,389,405.65**	**100%**

Note * 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	1,126,018 62	1,126 018 62	1,126,018 62		337 80 24 37	0 03% *
COST OF PENDING PURCHASES	1 00	(152 207 39)	(152 207 39)	(152 207 39)			
Total Cash			**$973,811.23**	**$973,811.23**	**$0 00**	**$337 80 $24.37**	**0.03%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 83	73,140 47	865 251 81	811,936 52	53,315 29	18 285 11 804 55	2 11%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 66	76,240 49	888,964 14	847,736 27	41,227 87	26 607 93 1,829 77	2 99%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	157,715 61	1,717 522 95	1,699,861 87	17 661 08	23,815 05 1,261 72	1 39%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 45	24,890 48	260,105 52	267,074 84	(6,969 32)	5 575 46 248 90	2 14%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 94	62,500 00	683,750 00	700 000 00	(16 250 00)	35,062 50	5 13%
Total US Fixed Income			**$4,415,594.42**	**$4,326,609 50**	**$88,984 92**	**$109,346 05** **$4,144.94**	**2 48%**

Portfolio Activity Detail

TRADE ACTIVITY

Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
9/26 10/1	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	1 000	104 152	(104 17)
9/26 10/1	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	1 000	103 904	(103 92)
9/26 10/1	Purchase	BARC LEV CONT BUFF EQ WTI 12/21/15 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9 26/14 CL1 93 54 (ID 06741U-KL-7)	150,000 000	98 80	(148 200 00)
9/29 10/2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	4 000	102 109	(408 50)
9/29 10/2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	9 000	102 36	(921 39)
9/29 10/2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	1 000	102 526	(102 55)
9/30 10/3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	7 000	98 161	(687 29)
9/30 10/3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	3 000	98 101	(294 35)
9/30 10/3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	14 000	98 929	(1,385 22)
Total Pending Securities Purchased					**($152,207.39)**

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