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 11/01 , 2013, and ending 10/31, 20 14

Name of foundation: BEATRICE P DELANY CHAR TR P68797003

A Employer identification number: 13-6748171

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) ▶ $ 51,159,876.

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 SEP 08 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	664,644.	663,794.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,460,739.			
	b Gross sales price for all assets on line 6a 27,466,324.				
	7 Capital gain net income (from Part IV, line 2)		1,460,739.		
	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)	14,498.	93.		STMT 1
	12 **Total.** Add lines 1 through 11	2,139,881.	2,124,626.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	342,272.	273,817.		68,454.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	9,232.	NONE	NONE	9,232.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	62,537.	12,537.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	1,043.	NONE	NONE	1,043.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	415,084.	286,354.	NONE	78,729.
	25 Contributions, gifts, grants paid	8,270,000.			8,270,000.
	26 Total expenses and disbursements Add lines 24 and 25	8,685,084.	286,354.	NONE	8,348,729.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,545,203.			
	b **Net investment income** (if negative, enter -0-)		1,838,272.		
	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
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,730,313.	92,534.	92,534.
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)	18,280,929.	17,040,154.	23,122,029.
c	Investments - corporate bonds (attach schedule)	14,150,025.	11,137,010.	11,135,503.
11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	14,022,609.	13,368,294.	16,809,810.
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)	48,183,876.	41,637,992.	51,159,876.
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	
	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. ▶ X			
27	Capital stock, trust principal, or current funds	48,183,876.	41,637,992.	
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)	48,183,876.	41,637,992.	
31	Total liabilities and net assets/fund balances (see instructions)	48,183,876.	41,637,992.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	48,183,876.
2	Enter amount from Part I, line 27a	2	-6,545,203.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	41,638,673.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	681.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,637,992.

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	27,466,324.		26,005,585.	1,460,739.
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				1,460,739.
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	1,460,739.
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	7,927,928.	57,465,162.	0.137961
2011	8,973,558.	60,998,189.	0.147112
2010	8,978,776.	68,655,590.	0.130780
2009	9,089,441.	71,596,718.	0.126953
2008	9,131,979.	71,118,685.	0.128405

2	**Total** of line 1, column (d)	2	0.671211
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	0.134242
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	54,405,796.
5	Multiply line 4 by line 3	5	7,303,543.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,383.
7	Add lines 5 and 6	7	7,321,926.
8	Enter qualifying distributions from Part XII, line 4	8	8,348,729.

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	18,383.
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	18,383.
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	18,383.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	44,445.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	41,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	85,445.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	67,062.
11	Enter the amount of line 10 to be. **Credited to 2014 estimated tax** ▶ 67,062. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

		Line	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 SOUTH DEARBORN 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

		Line	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.

			Line	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 ☒ No				
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No				
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No				
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . . ☐ Yes ☒ No				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No				
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**			
Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d).*				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . *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, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 30	342,272.	-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		-0-	-0-	-0-

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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 N/A	
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	53,417,435.
b	Average of monthly cash balances	1b	1,816,876.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	55,234,311.
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	55,234,311.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	828,515.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,405,796.
6	**Minimum investment return.** Enter 5% of line 5	6	2,720,290.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,720,290.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	18,383.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,383.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,701,907.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,701,907.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,701,907.

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	8,348,729.
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	8,348,729.
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	18,383.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,330,346.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				2,701,907.
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 ...... 5,603,861.				
b	From 2009 ...... 5,529,781.				
c	From 2010 ...... 5,598,038.				
d	From 2011 ...... 5,985,215.				
e	From 2012 ...... 5,144,038.				
f	**Total** of lines 3a through e	27,860,933.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 8,348,729.				
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				2,701,907.
e	Remaining amount distributed out of corpus	5,646,822.			
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	33,507,755.			
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				NONE
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)	5,603,861.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	27,903,894.			
10	Analysis of line 9				
a	Excess from 2009 ... 5,529,781.				
b	Excess from 2010 ... 5,598,038.				
c	Excess from 2011 ... 5,985,215.				
d	Excess from 2012 ... 5,144,038.				
e	Excess from 2013 ... 5,646,822.				

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 (a) 2013	Prior 3 years (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 ▶ [ ] 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:

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 ATTACHED	NONE	PC	GENERAL	8,270,000.
Total . . . . . ▶ 3a				8,270,000.
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	664,644.	
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	1,460,739.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			14	16,345.	
c OTHER INCOME			14	93.	
d DEFERRED INCOME			14	-1,940.	
e					
12 Subtotal. Add columns (b), (d), and (e)				2,139,881.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,139,881.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] VICE PRESIDENT | Date: 09/05/2015 | 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	09/05/2015		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no 312-486-9652

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND		16,345.	
OTHER INCOME		93.	93.
DEFERRED INCOME		-1,940.	
	TOTALS	14,498.	93.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	9,232.			9,232.
TOTALS	9,232.	NONE	NONE	9,232.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	50.	50.
FEDERAL TAX PAYMENT - PRIOR YE	23,000.	
FEDERAL ESTIMATES - INCOME	27,000.	
FOREIGN TAXES ON QUALIFIED FOR	10,752.	10,752.
FOREIGN TAXES ON NONQUALIFIED	1,735.	1,735.
TOTALS	62,537.	12,537.

RECIPIENT NAME:
JOHN J POWERS, C/O JPMORGAN CHASE BK
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10154
FORM, INFORMATION AND MATERIALS:
N/A
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

DELANY B.P.TR C ACCT. P68797003
As of 10/31/14

Fiduciary Account

J.P. Morgan Team		
Ellen Morton	Banker	212/464-1363
Carly Miller	Banker	212/464-2732
John Powers	T & E Officer	212/464-0275
Sandra Knowles	T & E Administrator	212/464-2588
Glenn Di Vincenzo	Portfolio Manager	212/464-2062
Kristen Watts	Client Service Team	855/898-2705
Andrew Ramell	Client Service Team	
Barry Engle	Client Service Team	
John Purcell	Client Service Team	
Online access	**www.jpmorganonline.com**	

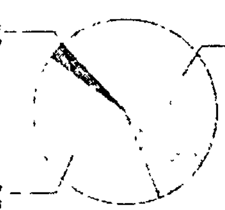
Please see disclosures located at the end of this statement package for important information relating to each J.P Morgan account(s).

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	24,481,590 27	23,122 028 76	(1,359,561.51)	367,257.70	57%
Alternative Assets	16,646,170 03	16,809,809 95	163,639 92	17,935 54	41%
Cash & Fixed Income	4,151,976 44	551,500 83	(3,600,475 61)	9,035 68	2%
Market Value	**$45,279,736.74**	**$40,483,339.54**	**($4,796,397.20)**	**$394,228.92**	**100%**

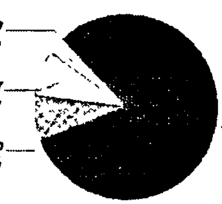
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	10,188.24	9,738.17	(450.07)
Accruals	6,195 67	3,870 67	(2,325 00)
Market Value	**$16,383.91**	**$13,608.84**	**($2,775.07)**

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	17,040,153 97
Cash & Fixed Income	554,449 44
Total	**$17,594,603.41**

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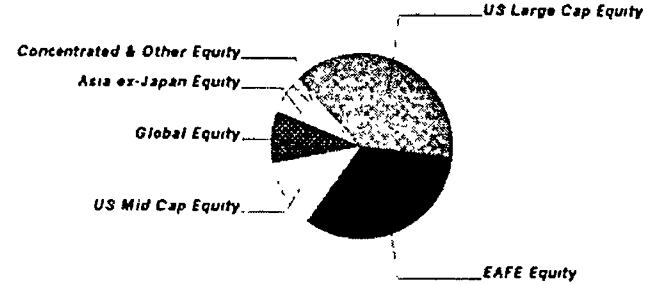
161407300500100013267

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,345,858.91	8,911,394 28	(434,464.63)	22%
US Mid Cap Equity	2,955,134.60	2,927,166 50	(27,968 10)	7%
EAFE Equity	6,820,131.35	7,536,833 15	716,701.80	19%
European Large Cap Equity	1,155,542.00	0.00	(1,155,542.00)	
Asia ex-Japan Equity	1,726,836.72	1,415,455 66	(311,381.06)	3%
Emerging Market Equity	1,170,432.98	0 00	(1,170,432.98)	
Global Equity	1,307,653.71	1,829,069 56	521,415 85	5%
Concentrated & Other Equity	0.00	502,109 61	502,109 61	1%
Total Value	**$24,481,590.27**	**$23,122,028.76**	**($1,359,561.51)**	**57%**

Asset Categories



Equity as a percentage of your portfolio - 57 %

Market Value/Cost	Current Period Value
Market Value	23,122,028 76
Tax Cost	17,040,153 97
Unrealized Gain/Loss	6,081,874 79
Estimated Annual Income	367,257.70
Accrued Dividends	3,135 27
Yield	1.58 %

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	43 59	364 000	15,866 76	15,388 12	478.64	320.32 80 08	2.02%
	ACCENTURE PLC-CL A G1151C-10-1 ACN	81 12	292.000	23,687.04	23,749.48	(62.44)	595 68 238.27	2.51%
	ACE LTD NEW H0023R-10-5 ACE	109 30	415.000	45,359 50	19,768 62	25,590.88	1,079 00	2.38%
	ACTAVIS, INC. G0083B-10-8 ACT	242 74	84 000	20,390 16	18,490 77	1,899 39		
	ADOBE SYSTEMS INC 00724F-10-1 ADBE	70 12	364.000	25,523.68	12,381.38	13,142 30		
P	ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	191 36	76 000	14,543 36	7,345 53	7,197 83		
	ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	283 35	61.000	17,284.35	10,765.75	6,518 60		
	ANADARKO PETROLEUM CORP 032511-10-7 APC	91.78	403 000	36,987 34	29,244 42	7,742 92	435 24	1.18%
	APPLE INC. 037833-10-0 AAPL	108 00	1,309.000	141,372 00	25,912 91	115,459 09	2,460 92	1.74%
	AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	86.25	674 000	58,132 50	22,308 15	35,824.35	862.72	1.48%
	BANK OF AMERICA CORP 060505-10-4 BAC	17.16	3,967.000	68,073.72	35,091 26	32,982.46	793 40	1.17%

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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
	BIOGEN INC 09062X-10-3 BIIB	321 08	130 000	41,740 40	11,614 21	30,126 19		
P	BLACKROCK INC 09247X-10-1 BLK	341.11	52.000	17,737.72	17,190 65	547 07	401.44	2 26%
	BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	58.19	805 000	46,842 95	31,675 71	15,167.24	1,159 20 289.80	2 47%
	BROADCOM CORP CL A 111320-10-7 BRCM	41 88	490 000	20,521 20	18,732.77	1,788 43	235.20	1 15%
	CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.77	354.000	29,300.58	19,048 27	10,252 31	424 80	1 45%
P	CELGENE CORPORATION 151020-10-4 CELG	107 09	289.000	30,949.01	6,231 37	24,717.64		
	CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	158 39	142.000	22,491.38	22,934.11	(442 73)		
	CITIGROUP INC NEW 172967-42-4 C	53 53	1,088.000	58,240.64	37,385 28	20,855 36	43 52 10.88	0.07%
	COLGATE PALMOLIVE CO 194162-10-3 CL	66 88	229 000	15,315 52	14,079 92	1,235.60	329 76 82 44	2 15%
	COMCAST CORP CL A 20030N-10-1 CMCS A	55 35	1,162.000	64,316.70	24,239 80	40,076 90	1,045 80	1.63%
P	CONSTELLATION BRANDS INC A 21036P-10-8 STZ	91.54	183 000	16,751 82	16,023 99	727 83		
	COSTCO WHOLESALE CORP 22160K-10-5 COST	133.37	124 000	16,537 88	15,069.86	1,468 02	176.08	1.06%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
	US Large Cap Equity							
	CVS HEALTH CORPORATION 126650-10-0 CVS	85 81	363 000	31,149 03	22,909 01	8,240 02	399 30 / 99 83	1 28%
	DISH NETWORK CORP CL A 25470M-10-9 DISH	63.65	430 000	27,369 50	15,957.52	11,411 98		
P	**E I DU PONT DE NEMOURS & CO** 263534-10-9 DD	69 15	390 000	26,968 50	26,619.76	348 74	733 20	2.72%
P	**FACEBOOK INC-A** 30303M-10-2 FB	74 99	722 000	54,142.78	54,714 77	(571.99)		
	GENERAL MOTORS CO 37045V-10-0 GM	31.40	1,504.000	47,225 60	42,993.27	4,232.33	1,804 80	3 82%
P	**GILEAD SCIENCES INC** 375558-10-3 GILD	114.02	137.000	15,620.57	15,620 57			
	GOOGLE INC CLASS C 38259P-70-6 GOOG	559 08	122.000	68,207 76	50,905 71	17,302 05		
	GOOGLE INC CLASS A 38259P-50-8 GOOG L	567 87	77 000	43,725.99	26,038 86	17,687 13		
	HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	107 34	283 000	30,377 22	27,782 45	2,594 77	373 56	1.23%
	HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	39 58	542 000	21,452 36	16,183 36	5,269 00	390 24	1.82%
	HOME DEPOT INC 437076-10-2 HD	97 52	534 000	52,075 68	19,517.29	32,558 39	1,003 92	1.93%
	HONEYWELL INTERNATIONAL INC 438516-10-6 HON	96 12	734 000	70,552 08	36,874.94	33,677.14	1,519 38	2.15%

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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							
HUMANA INC 444859-10-2 HUM	138.85	259 000	35,962.15	20,595 28	15,366.87	290 08	0.81%
INVESCO LTD G491BT-10-8 IVZ	40 47	256.000	10,360 32	4,567 32	5,793 00	256 00	2.47%
JOHNSON & JOHNSON 478160-10-4 JNJ	107.78	885.000	95,385 30	65,947.05	29,438 25	2,478 00	2.60%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	15.01	87,250 008	1,309,622 62	453,700.04	855,922.58	12,040 50	0.92%
P **KLA-TENCOR CORP** 482480-10-0 KLAC	79.15	512 000	40,524.80	34,281.13	6,243.67	1,024 00	2.53%
LAM RESEARCH CORP 512807-10-8 LRCX	77.86	392 000	30,521.12	20,747.98	9,773.14	282 24	0 92%
LOWES COMPANIES INC 548661-10-7 LOW	57 20	890 000	50,908 00	17,377 57	33,530.43	818.80 204 70	1.61%
MARATHON OIL CORP 565849-10-6 MRO	35.40	838.000	29,665.20	31,265 60	(1,600.40)	703.92	2.37%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	54 37	651.000	35,394 87	30,161 99	5,232 88	729.12 182 28	2 06%
MASCO CORP 574599-10-6 MAS	22 07	1,364 000	30,103.48	18,994 61	11,108 87	491 04 122 76	1 63%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	83.75	580 000	48,575.00	15,843 65	32,731 35	255 20 63 80	0 53%
MERCK AND CO INC 58933Y-10-5 MRK	57.94	718.000	41,600.92	27,703 00	13,897.92	1,263 68	3 04%
METLIFE INC 59156R-10-8 MET	54 24	988.000	53,589 12	28,206.59	25,382.53	1,383 20	2 58%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	46 95	1,701 000	79,861.95	35,608.56	44,253 39	2,109.24	2.64%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 26	817.000	28,807 42	19,929.11	8,878.31	490 20	1.70%
MORGAN STANLEY 617446-44-8 MS	34 95	1,417.000	49,524 15	33,005 69	16,518.46	566.80 141.70	1.14%
NEXTERA ENERGY INC 65339F-10-1 NEE	100.22	248.000	24,854 56	19,275.95	5,578 61	719 20	2.89%
NISOURCE INC 65473P-10-5 NI	42 06	494 000	20,777 64	13,613 80	7,163.84	513 76 128 44	2 47%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	88.93	704.000	62,606.72	45,202 03	17,404 69	2,027 52	3 24%
ORACLE CORP 68389X-10-5 ORCL	39 05	797.000	31,122 85	16,676.03	14,446 82	382.56	1.23%
PACCAR INC 693718-10-8 PCAR	65 32	732.000	47,814.24	23,818.28	23,995 96	644.16	1.35%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.50	42,714 988	1,729,957 01	1,140,063 04	589,893.97	26,995 87	1.56%
PEPSICO INC 713448-10-8 PEP	96 17	279.000	26,831 43	26.273 22	558.21	730.98	2.72%
PERRIGO CO LTD G97822-10-3 PRGO	161.45	171 000	27,607.95	26,563 07	1,044.88	71 82	0.26%
PHILLIPS 66 718546-10-4 PSX	78 50	203 000	15,935 50	9,370 59	6,564 91	406 00	2 55%
PROCTER & GAMBLE CO 742718-10-9 PG	87.27	514.000	44,856.78	16,553.53	28,303 25	1,323 03 330 81	2.95%

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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
P	**SCHLUMBERGER LTD** 806857-10-8 SLB	98 66	875.000	86,327.50	73,095.61	13,231 89	1,400 00	1 62%
	SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	201 66	14,460 000	2,916,003 60	2,575,774 40	340,229 20	53,227 26	1 83%
	STATE STREET CORP 857477-10-3 STT	75 46	344 000	25,958 24	20,288 42	5,669.82	412.80	1.59%
	THE MOSAIC COMPANY NEW 61945C-10-3 MOS	44 31	435 000	19,274 85	21,069 32	(1,794 47)	435 00	2 26%
P	**TIME WARNER INC** NEW 887317-30-3 TWX	79 47	1,146 000	91,072 62	21,990 77	69,081.85	1,455.42	1 60%
	TJX COMPANIES INC 872540-10-9 TJX	63 32	336 000	21,275.52	19,201 33	2,074 19	235.20	1.11%
	TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	34.48	914 000	31,514 72	29,917 45	1,597 27	228 50	0 73%
	UNION PACIFIC CORP 907818-10-8 UNP	116 45	209.000	24,338 05	21,549 96	2,788 09	418 00	1 72%
	UNITEDHEALTH GROUP INC 91324P-10-2 UNH	95 01	810 000	76,958 10	38,655 66	38,302.44	1,215 00	1 58%
	UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	52 81	661 000	34,907 41	27,776.90	7,130 51		
	UNITED TECHNOLOGIES CORP 913017-10-9 UTX	107.00	598.000	63,986 00	22,248 76	41,737 24	1,411 28	2 21%
	VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	112.64	254.000	28,610 56	13,699 89	14,910 67		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
P WALT DISNEY CO 254687-10-6 DIS	91.38	294 000	25,865.72	19,311.85	7,553.87	252 84	0 94%
WELLS FARGO & CO 949746-10-1 WFC	53 09	1,721 000	91,367 89	32,955.35	58,412.54	2,409 40	2 64%
YUM BRANDS INC 988498-10-1 YUM	71 83	464.000	33,329 12	15,771.91	17,557.21	760 96 190 24	2 28%
Total US Large Cap Equity			$8,911,394.28	$5,959,442.13	$2,951,952.15	$139,446.06 $2,166.03	1.57%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	141.58	20,675 000	2,927,166 50	1,449,583 29	1,477,583 21	36,346 65	1 24%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63.95	20,010 000	1,279,639.50	1,264,988 01	14,651.49	44,582.28	3.48%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	8.20	307,895 143	2,524,740.17	2,324,193 39	200,546.78	31,097.40	1 23%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.96	374,744 325	3,732,453 48	3,371,000.00	361,453.48	71,201.42	1 91%
Total EAFE Equity			$7,536,833.15	$6,960,181.40	$576,651.75	$146,881.10	1.95%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 63	49,439.597	1,415,455 66	743,194.93	672,260.73	9,937.35	0 70%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 81	97,239 211	1,829,069.56	1,577,000 00	252,069.56	23,629.12	1.29%
Concentrated & Other Equity							
P **ALCOA INC** 013817-10-1 AA	16 76	1,808.000	30,302 08	30,268.97	33 11	216.96	0.72%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	13 28	1,818.000	24,143.04	23,998 01	145 03		
P **CISCO SYSTEMS INC** 17275R-10-2 CSCO	24 47	804.000	19,673.88	11,070.91	8,602.97	611 04	3 11%
CSX CORP 126408-10-3 CSX	35.63	919 000	32,743 97	19,700.04	13,043 93	588.16	1 80%
DANAHER CORP 235851-10-2 DHR	80.40	266 000	21,386.40	20,516 07	870 33	106 40	0 50%
DOMINION RESOURCES INC VA 25746U-10-9 D	71.30	253.000	18,038 90	17,728.20	310.70	607.20	3.37%
DOW CHEMICAL CO 260543-10-3 DOW	49 40	822 000	40,606 80	28,323 04	12,283 76	1,216.56	3.00%

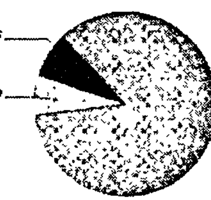
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Concentrated & Other Equity							
EMERSON ELECTRIC CO 291011-10-4 EMR	64 06	357 000	22,869.42	16,942.37	5,927 05	614.04	2.68%
EXXON MOBIL CORP 30231G-10-2 XOM	96.71	462.000	44,680 02	15.405.49	29,274 53	1,275.12	2.85%
FLOWSERVE CORP 34354P-10-5 FLS	67.99	212.000	14,413 88	16,307 74	(1,893.86)	135 68	0.94%
FLUOR CORP 343412-10-2 FLR	66 34	451.000	29,919 34	22,696 56	7,222 78	378.84	1.27%
P FREEPORT-MCMORAN INC CL B 35671D-85-7 FCX	28 50			0 00		283 44	4.39%
GENERAL MILLS INC 370334-10-4 GIS	51 96	276 000	14,340.96	6,784.31	7,556 65	452 64 166 05	3.16%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	208 29	97 000	20,204 13	14,167.75	6,036 38	252.20	1.25%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	89 01	314.000	27,949.14	25,920.03	2,029.11	1,256 00	4 49%
QUALCOMM INC 747525-10-3 QCOM	78 51	592 000	46,477 92	16,108 83	30,369.09	994 56	2.14%
STRYKER CORP 863667-10-1 SYK	87.53	191 000	16,718.23	16,022.81	695 42	233 02	1.39%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,206 21	25.000	30,155.25	19,557 24	10,598 01		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Concentrated & Other Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	50 25	945 000	47,486 25	29,233.85	18,252.40	2,079 00 519.75	4 38%
Total Concentrated & Other Equity			**$502,109.61**	**$350,752.22**	**$151,357.39**	**$11,017.42** **$969.24**	**2.20%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	13,944,741 96	14,253,048.44	308,306 48	35%
Real Estate & Infrastructure	1,111,614 79	1,201,342 84	89,728 05	3%
Hard Assets	1,589,813 28	1,355,418 67	(234,394.61)	3%
Total Value	**$16,646,170.03**	**$16,809,809.95**	**$163,639.92**	**41%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 41 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,392 21 9/30/14	2,976.880	4,144,442.10	3,011,171.22

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Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD. VOTING CLASS A $US - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client HFBBMA-AF-3	103 57 9/30/14	4,776 550	494,707.28	500,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 54321A-93-2	1,160 76 9/30/14	732 220	849,931.69	850,000 00
HALCYON PARTNERS OFFSHORE FUND LTD. NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 383900-96-6	1,831.16 9/30/14	309.258	566,300 89	500,000 00
IMPALA SELECT FUND LTD. NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY - LEAD SERIES N/O Client 562541-91-2	1,222.24 9/30/14	504 275	616,347 09	575,000 00
MARINER ATLANTIC, LTD. CLASS I SHARES - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 968518-91-0	4,344.90 9/30/14	142 604	619,599 98	575,000.00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	167.16 9/30/14	23,361.525	3,905,170 92	2,693,230.41
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS LEAD SERIES 01-14 N/O Client 365252-92-3	980 91 9/30/14	488.538	479,211 96	450,000.00
PSAM WORLD ARB FUND LIMITED CLASS D BENCHMARK - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 429969-96-7	404.03 9/30/14	1,782 367	720,132.06	500,000.00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 764650-92-5	156 15 9/30/14	3,570 835	557,568 39	500,000 00
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES N/O Client 976491-91-0	915 34 9/30/14	592.150	542,018.50	500,000 00

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES (OCT 31TH LIQUIDITY) N/O Client 984596-93-2	81.15 9/30/14	9,335.713	757,617 58	500,000.00
Total Hedge Funds			**$14,253,048.44**	**$11,154,401.63**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	676 50	700,000 00		1,201,342 84 9/30/14		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

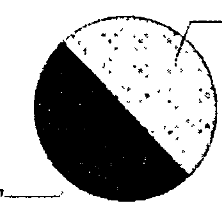
	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC BREN WTI 9/3/15 1 3715 XLEV, 13.715% MAX PAYMENT 10% BUFFER INITIAL LEVEL-8/15/14 CL1 97.35 06741U-HQ-0	88.33	280,000.000	247,324 00	277,200.00	

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1:103.74 06741U-BY-9	84.87	300,000 000	254,610 00	296,400 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	9 66	88,352.450	853,484.67	940,292.53	17,935 54
Total Hard Assets			**$1,355,418.67**	**$1,513,892.53**	**$17,935.54**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,568,773.90	54 449 44	(1,514,324 46)	1%
US Fixed Income	2,299,723 02	497,051.39	(1,802,671 63)	1%
Foreign Exchange & Non-USD Fixed Income	283,479 52	0.00	(283,479 52)	
Total Value	**$4,151,976.44**	**$551,500.83**	**($3,600,475.61)**	**2%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 2 %

Market Value/Cost	Current Period Value
Market Value	551,500.83
Tax Cost	554,449.44
Unrealized Gain/Loss	(2,948 61)
Estimated Annual Income	9,035 68
Accrued Interest	735 40
Yield	1 63%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	54,449.44	8%
6-12 months[1]	497,051 39	92%
Total Value	**$551,500.83**	**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	54,449 44	8%
Mutual Funds	497,051 39	92%
Total Value	**$551,500.83**	**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	71,200 24	71,200 24	71,200.24		21 36 19 31	0.03% [1]
COST OF PENDING PURCHASES	1 00	(66,511.56)	(66,511 56)	(66,511 56)			
PROCEEDS FROM PENDING SALES	1.00	49,760 76	49,760 76	49,760 76			
Total Cash			**$54,449.44**	**$54,449.44**	**$0.00**	**$21.36** **$19.31**	**0.04%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.80	42,123.00	497,051.39	500,000 00	(2,948 61)	9,014 32 716.09	1 81%

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							
10/29 11/3	Sale	TIME WARNER INC NEW (ID: 887317-30-3)	(1 000)	78 555	78.53	(21.57)	56 96 L
10/29 11/3	Sale	FREEPORT-MCMORAN INC CL B (ID. 35671D-85-7)	(13 000)	29 094	378.01	(448 36)	(70 35) S
10/29 11/3	Sale	TIME WARNER INC NEW (ID· 887317-30-3)	(14 000)	79 194	1,108 49	(301 99)	806.50 L
10/29 11/3	Sale	TIME WARNER INC NEW (ID. 887317-30-3)	(8 000)	78 275	626.07	(172 57)	453.50 L
10/29 11/3	Sale	CISCO SYSTEMS INC (ID. 17275R-10-2)	(303 000)	24 234	7,338.22	(4,172 25)	3,165 97 L
10/29 11/3	Sale	FREEPORT-MCMORAN INC CL B (ID 35671D-85-7)	(8 000)	28.992	231.75	(275 91)	(44.16) S
10/29 11/3	Sale	WALT DISNEY CO (ID: 254687-10-6)	(94 000)	89.775	8,437.28	(6,318 44)	2,118.84 L
10/29 11/3	Sale	TIME WARNER INC NEW (ID 887317-30-3)	(6,000)	78 447	470 58	(129 42)	341.16 L
10/30 11/4	Sale	TIME WARNER INC NEW (ID· 887317-30-3)	(16,000)	78.567	1,256.80	(345.13)	911 67 L
10/30 11/4	Sale	TIME WARNER INC NEW (ID. 887317-30-3)	(9 000)	78 864	709.62	(194.14)	515.48 L

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Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
10/30 11/4	Sale	TIME WARNER INC NEW (ID: 887317-30-3)	(7.000)	79.827	558 67	(151.00)	407 67 L
10/30 11/4	Sale	ALEXION PHARMACEUTICALS INC (ID: 015351-10-9)	(18 000)	192.742	3,469 02	(1,840.57)	1,628.45 L
10/30 11/4	Sale	CELGENE CORPORATION (ID: 151020-10-4)	(51.000)	106 877	5,449.84	(1,650 12)	3,616 75 L 182.97 S
10/30 11/4	Sale	FREEPORT-MCMORAN INC CL B (ID: 35671D-85-7)	(84 000)	28 074	2,356 32	(2,789 52)	(368 82) L (64 38) S
10/30 11/4	Sale	FREEPORT-MCMORAN INC CL B (ID· 35671D-85-7)	(160.000)	28 094	4,492 54	(5,206 00)	(394 25) L (319 21) S
10/31 11/5	Sale	TIME WARNER INC NEW (ID. 887317-30-3)	(7.000)	79 947	559 51	(151.00)	408 51 L
10/31 11/5	Sale	TIME WARNER INC NEW (ID: 887317-30-3)	(11.000)	79.579	875 19	(237.28)	637.91 L
10/31 11/5	Sale	TIME WARNER INC NEW (ID: 887317-30-3)	(4.000)	79 718	318 80	(86 28)	232.52 L
10/31 11/5	Sale	FREEPORT-MCMORAN INC CL B (ID: 35671D-85-7)	(232.000)	28 32	6,564 96	(7,361.04)	(716.88) L (79 20) S
10/31 11/5	Sale	FREEPORT-MCMORAN INC CL B (ID: 35671D-85-7)	(4 000)	28 407	113 56	(126 78)	(13.22) L
10/31 11/5	Sale	FREEPORT-MCMORAN INC CL B (ID· 35671D-85-7)	(100 000)	28 093	2,807 79	(3,169.48)	(361 69) L
10/31 11/5	Sale	ALEXION PHARMACEUTICALS INC (ID. 015351-10-9)	(8.000)	194 919	1,559 21	(773 21)	786 00 L
Total Pending Sales, Maturities, Redemptions					**$49,760.76**	**($35,922.06)**	**($394.33) S** **$14,233.03 L**

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
10/29 11/3	Purchase	FACEBOOK INC-A (ID· 30303M-10-2)	52 000	75 839	(3,944.42)
10/29 11/3	Purchase	FACEBOOK INC-A (ID. 30303M-10-2)	1 000	76.735	(76.76)
10/29 11/3	Purchase	KLA-TENCOR CORP (ID: 482480-10-0)	3,000	76 279	(228 89)
10/29 11/3	Purchase	KLA-TENCOR CORP (ID. 482480-10-0)	3 000	76 425	(229 33)
10/29 11/3	Purchase	CONSTELLATION BRANDS INC A (ID: 21036P-10-8)	7 000	89.396	(625 94)
10/29 11/3	Purchase	CONSTELLATION BRANDS INC A (ID· 21036P-10-8)	2 000	89 396	(178 84)
10/29 11/3	Purchase	BLACKROCK INC (ID: 09247X-10-1)	50 000	330 494	(16,525 48)
10/29 11/3	Purchase	SCHLUMBERGER LTD (ID: 806857-10-8)	64 000	97.71	(6,254.41)
10/29 11/3	Purchase	FACEBOOK INC-A (ID· 30303M-10-2)	14.000	75.936	(1,063.32)
10/29 11/3	Purchase	FACEBOOK INC-A (ID 30303M-10-2)	4 000	76.038	(304 21)
10/29 11/3	Purchase	FACEBOOK INC-A (ID: 30303M-10-2)	3 000	75 094	(225.33)
10/29 11/3	Purchase	KLA-TENCOR CORP (ID· 482480-10-0)	3 000	76 377	(229.18)
10/29 11/3	Purchase	KLA-TENCOR CORP (ID: 482480-10-0)	1 000	76.036	(76.06)

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Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
10/29 11/3	Purchase	CONSTELLATION BRANDS INC A (ID· 21036P-10-8)	1.000	90 62	(90 64)
10/29 11/3	Purchase	CONSTELLATION BRANDS INC A (ID: 21036P-10-8)	4 000	90 62	(362 54)
10/29 11/3	Purchase	FACEBOOK INC-A (ID. 30303M-10-2)	13 000	76 229	(991.18)
10/30 11/4	Purchase	KLA-TENCOR CORP (ID· 482480-10-0)	3 000	75 621	(226 91)
10/30 11/4	Purchase	KLA-TENCOR CORP (ID 482480-10-0)	5 000	76 074	(380.48)
10/30 11/4	Purchase	KLA-TENCOR CORP (ID. 482480-10-0)	1 000	76 05	(76.07)
10/30 11/4	Purchase	KLA-TENCOR CORP (ID: 482480-10-0)	2 000	76.049	(152.13)
10/30 11/4	Purchase	BLACKROCK INC (ID 09247X-10-1)	2 000	332 568	(665 17)
10/30 11/4	Purchase	ALCOA INC (ID 013817-10-1)	232 000	16 214	(3,765 20)
10/30 11/4	Purchase	GILEAD SCIENCES INC (ID. 375558-10-3)	137.000	114 003	(15,620.57)
10/30 11/4	Purchase	CONSTELLATION BRANDS INC A (ID. 21036P-10-8)	1.000	89.238	(89 26)
10/30 11/4	Purchase	CONSTELLATION BRANDS INC A (ID 21036P-10-8)	2.000	89 238	(178 51)
10/30 11/4	Purchase	E I DU PONT DE NEMOURS & CO (ID 263534-10-9)	28.000	67.651	(1,894 87)

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
10/30 11/4	Purchase	E I DU PONT DE NEMOURS & CO (ID· 263534-10-9)	6 000	67.554	(405.42)
10/30 11/4	Purchase	E I DU PONT DE NEMOURS & CO (ID· 263534-10-9)	2 000	67.563	(135.16)
10/31 11/5	Purchase	KLA-TENCOR CORP (ID 482480-10-0)	4 000	79 438	(317.82)
10/31 11/5	Purchase	KLA-TENCOR CORP (ID· 482480-10-0)	1.000	78.633	(78 65)
10/31 11/5	Purchase	ALCOA INC (ID: 013817-10-1)	172 000	16.344	(2,813.82)
10/31 11/5	Purchase	KLA-TENCOR CORP (ID: 482480-10-0)	2 000	78 686	(157.40)
10/31 11/5	Purchase	KLA-TENCOR CORP (ID. 482480-10-0)	1.000	79.024	(79.04)
10/31 11/5	Purchase	E I DU PONT DE NEMOURS & CO (ID: 263534-10-9)	67 000	68.695	(4,603 64)
10/31 11/5	Purchase	E I DU PONT DE NEMOURS & CO (ID· 263534-10-9)	18 000	68 868	(1,239 90)
10/31 11/5	Purchase	E I DU PONT DE NEMOURS & CO (ID. 263534-10-9)	24.000	68 918	(1,654 57)
10/31 11/5	Purchase	E I DU PONT DE NEMOURS & CO (ID: 263534-10-9)	3.000	68.82	(206.51)
10/31 11/5	Purchase	CONSTELLATION BRANDS INC A (ID: 21036P-10-8)	1 000	90.961	(90 98)
10/31 11/5	Purchase	CONSTELLATION BRANDS INC A (ID· 21036P-10-8)	3 000	90.961	(272.95)
Total Pending Securities Purchased					**($66,511.56)**

J.P.Morgan

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JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

DELANY TR C (1229647 FIXED INC) ACCT. P68798001
As of 10/31/14

Fiduciary Account

J.P. Morgan Team		
Ellen Morton	Banker	212/464-1363
Carly Miller	Banker	212/464-2732
John Powers	T & E Officer	212/464-0275
Sandra Knowles	T & E Administrator	212/464-2588
Glenn Di Vincenzo	Portfolio Manager	212/464-2062
Kristen Watts	Client Service Team	855/898-2705
Andrew Ramell	Client Service Team	
Barry Engle	Client Service Team	
John Purcell	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

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Account Summary

PRINCIPAL

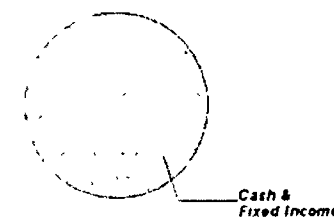
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	11,754 557 22	10 661,028 86	(1,093,528 36)	219 607.57	100%
Market Value	**$11,754,557.22**	**$10,661,028.86**	**($1,093,528.36)**	**$219,607.57**	**100%**

INCOME

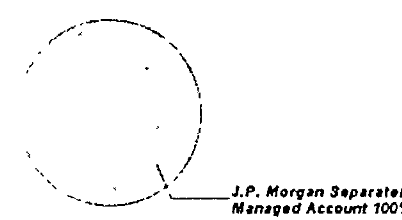
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,660 56	5,769 21	(1,891.35)
Accruals	32,741 66	37,422 67	4,681 01
Market Value	**$40,402.22**	**$43,191.88**	**$2,789.66**

* **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J.P Morgan. See important information about investment principles and conflicts in the disclosures section.

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	10,659,587 10
Total	**$10,659,587.10**

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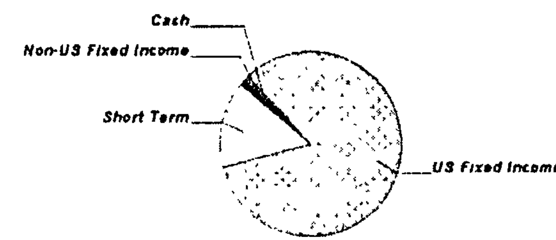
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	143,690.10	22.577.25	(121,112 85)	1%
Short Term	190.246 90	1.617.292.57	1,427,045 67	15%
US Fixed Income	11,365,706 02	8,966,071 04	(2,399,634 98)	83%
Non-US Fixed Income	54,914 20	55.088 00	173.80	1%
Total Value	**$11,754,557.22**	**$10,661,028.86**	**($1,093,528.36)**	**100%**

Market Value/Cost	Current Period Value
Market Value	10,661,028.86
Tax Cost	10,659,587.10
Unrealized Gain/Loss	(7,986.21)
Estimated Annual Income	219,607.57
Accrued Interest	37,422.67
Yield	1.20%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	169,535 11	1%
6-12 months[1]	133,030.95	1%
1-5 years[1]	7,798,145 49	75%
5-10 years[1]	590,601.92	5%
10+ years[1]	1,969,715 39	18%
Total Value	**$10,661,028.86**	**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	22,577 25	1%
Corporate Bonds	2,257,434.61	21%
Govt and Agency Bonds	5,768,048 60	54%
International Bonds	221,820 55	2%
Mortgage and Asset Backed Bonds	2,391,147.85	22%
Total Value	**$10,661,028.86**	**100%**

Note: O - Bonds purchased at a discount show accretion.
[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.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J.P. Morgan team for additional information.

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	22,577.25	22,577.25	22,577 25		6 77 3 26	0 03 % [1]

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161407300500100013282

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
PLAINS ALL AMER PIPELINE SR NOTES 3 95% SEP 15 2015 DTD 07/14/2010 72650R-AX-0 BBB /BAA	102.56	65,000 00	66,665 95	69,993.30	(3,327 35)	2,567.50 328.06	0 99 %
DCP MIDSTREAM OPERATING 3 1/4% OCT 01 2015 DTD 09/30/2010 23311V-AA-5 BBB /BAA	102 10	65,000 00	66,365 00	64,949 30	1,415 70	2,112 50 176 02	0.94 %
JOHN DEERE OWNER TRUST 2013-B CL A2 0.550% 01/15/2016 DTD 09/04/2013 477879-AB-6 /AAA	100 01	14,917 22	14,919.16	14,916 54	2.62	82.04 3.64	0.45 %
CATERPILLAR FINANCIAL SE MTN 0 700% 02/28/2016 DTD 02/28/2013 14912L-5N-7 A /A2	100.16	50,000.00	50,079 00	49,938 00	141 00	350 00 61.25	0 58 %
ROYAL BANK OF CANADA 0.850% 03/08/2016 DTD 03/08/2013 78008S-D8-6 AA- /AA3	100 16	30,000 00	30,048.30	29,981.40	66 90	255 00 37.53	0 73 %
EXPRESS SCRIPTS INC 3 1/8% MAY 15 2016 DTD 05/02/2011 302182-AF-7 BBB /BAA	103 52	50,000 00	51,762 00	50,480 00	1,282 00	1,562 50 720 45	0 82 %
PHILIP MORRIS INTL INC 2 1/2% MAY 16 2016 DTD 05/16/2011 718172-AJ-8 A /A2	102.84	50,000.00	51,419 00	49,658 00	1,761.00	1,250 00 572.90	0 65 %
US TREAS 0.375% 05/31/16 912828-WM-8 NR /AAA	100 06	1,150,000 00	1,150,632.50	1,149,886 33	746.17	4,312 50 1,790 55	0 34 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
METLIFE INC 6 3/4% JUN 01 2016 DTD 05/29/2009 59156R-AU-2 A- /A3	108.86	25,000.00	27,214 50	29,564 75	(2,350.25)	1,687.50 703 13	1.09 %
BEAR STEARNS COMMERCIAL MORTGAGE SER 2006-PW12 CL A4 5 717943% 09/11/2038 DTD 6/1/2006 07387J-AE-6 AAA /AAA	104 90	103,135.58	108,187 16	113,287 98	(5,100.82)	5,894.92 321 68	2.03 %
Total Short Term			**$1,617,292.57**	**$1,622,655.60**	**($5,363.03)**	**$20,074.46** **$4,715.21**	**0.56 %**
US Fixed Income							
BANK OF AMERICA AUTO TRUST SER 2012-1 CL A3 0.78% SEP 15 2013 DTD 04/18/2012 06052Y-AC-3 AAA /AAA	100.05	22,845.40	22,857 06	22,891.81	(34 75)	178 19 14 85	0.51 %
FNMA 535003 7% 11/01/14 31384V-KQ-4	100 00	0.02	0.02	0.02			
KINDER MORGON ENER PART 5 5/8% FEB 15 2015 DTD 05/14/2009 494550-BA-3 BBB /BAA	101.31	85,000.00	86,115.20	94,262 45	(8,147 25)	4,781 25 1,009 38	1 06 %
HONDA AUTO RECEIVABLES OWNER TRUST SER 2012-2 CL A3 0.7% MAR 16 2015 DTD 04/25/2012 43813E-AC-0 AAA /NA	100 07	37,959 77	37,985 58	38,020.56	(34 98)	265.71 11.81	0.41 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP 3 3/4% JUL 12 2016 DTD 07/12/2011 06051G-EK-1 A- /BAA	104 28	40,000.00	41,710 80	42,216 80	(506 00)	1,500.00 454 16	1.20%
CAPITAL ONE FINANCIAL CO SR NOTES 3 15% JUL 19 2011 DTD 07/15/2016 14040H-AX-3 BBB /BAA	103 63	45.000 00	46,634 40	44,887 05	1,747.35	1,417 50 417.38	1 00%
ROYAL BANK OF CANADA MTN 2 3% JUL 20 2016 DTD 07/20/2011 78008T-LB-8 AA- /AA3	102.56	50,000 00	51,280 00	52,260.50	(980 50)	1,150 00 322 60	0.80%
WELLS FARGO & COMPANY SR NOTES VAR RT 07/20/2016 DTD 07/29/2013 94974B-FM-7 A+ /A2	100 42	50,000 00	50,210 00	50,119.50	90.50		
AMERICAN EXPRESS CREDIT VAR RT 07/29/2016 DTD 07/29/2013 0258M0-DH-9 A- /A2	100.59	10,000 00	10,059 00	10,000.00	59 00	77.43	0.43%
BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016 DTD 07/28/2009 06051G-EA-3 A- /BAA	109.11	30,000 00	32,732.40	34,644 90	(1,912 50)	1,950 00 487.50	1 22%
HONDA AUTO RECEIVABLES OWNER TRUST 2012-4 CL A3 0.520% 08/18/2016 DTD 10/18/2012 43813C-AC-4 NR /AAA	100.04	77,621.24	77,654 62	77,587 89	66.73	403.63 14 52	0.44%
KROGER CO/THE VAR RT 10/17/2016 DTD 12/23/2013 501044-CV-1 BBB /BAA	100 20	40 000 00	40,080.00	40,000 00	80 00	303 24 12 60	0 65%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CITIGROUP INC SR NOTES 4 45% JAN 10 2017 DTD 01/10/2012 172967-FW-6 A- /BAA	106.63	55,000 00	58,648.70	59,854 30	(1,205 60)	2,447.50 754.60	1.37%
BANK OF NOVA SCOTIA 2 55% JAN 12 2017 DTD 01/12/2012 064159-AM-8 A+ /AA2	102.97	30,000.00	30,889.80	31,485 60	(595 80)	765 00 231.60	1 18%
BERKSHIRE HATHAWAY INC 1 9% JAN 31 2017 DTD 01/31/2012 084670-BD-9 AA /AA2	101 95	35,000 00	35,683 20	34,998 25	684 95	665 00 168 07	1 02%
US TREAS 0.625% 02/15/17 912828-B7-4 NR /AAA	99.95	185,000.00	184,898.25	184,609.76	288.49	1,156 25 244 94	0 65%
DUKE REALTY LP 5 95% FEB 15 2017 DTD 8/24/2006 26441Y-AM-9 BBB /BAA	110 06	35,000 00	38,519.95	38,791.20	(271 25)	2,082.50 439 64	1.46%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	107.57	75,000.00	80,673 75	75,121 95	5,551.80	3,562 50 385 88	1 52%
AIR LEASE CORP 5 625% 04/01/2017 DTD 10/1/2012 00912X-AF-1 BBB /NR	107 70	20,000 00	21,540.00	22,062.50	(522 50)	1,125 00 93 74	2.33%
GENERAL ELEC CAP CORP MTN 2 3% APR 27 2017 DTD 04/27/2012 36962G-5W-0 AA+ /A1	103 02	35,000 00	36,055 60	34,954.15	1,101 45	805 00 8.93	1.07%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
GENERAL ELEC CAP CORP 1.250% 05/15/2017 DTD 05/15/2014 36962G-7J-7 AA+ /A1	100 43	35,000 00	35,151.90	35,024.15	127 75	437.50 201 71	1 08%
AMERICAN INTERNATIONAL GROUP NOTES 5.45% MAY 18 2017 DTD 05/18/2007 02687Q-BW-7 A- /BAA	110 06	35,000.00	38,519 95	38,910.55	(390.60)	1,907.50 863.66	1.42%
DEUTSCHE BANK AG LONDON 1 350% 05/30/2017 DTD 05/30/2014 25152R-WY-5 A /A3	99 57	40,000 00	39,826 00	39,986 00	(160 00)	540.00 226.48	1 52%
WELLS FARGO & COMPANY 1.150% 06/02/2017 DTD 06/03/2014 94974B-FW-5 A+ /A2	99 95	45,000 00	44,977.05	45,000.00	(22 95)	517.50 212 72	1.17%
AMERICAN EXPRESS CREDIT MTN 1 125% 06/05/2017 DTD 06/05/2014 0258M0-DM-8 A- /A2	99 63	65,000 00	64,759 50	64,841 40	(81 90)	731 25 296 53	1 27%
JOHN DEERE CAPITAL CORP MTN 1 125% 06/12/2017 DTD 06/12/2014 24422E-SN-0 A /A2	99.88	45,000 00	44,947.80	44,978.85	(31 05)	506 25 195 44	1.17%
US TREAS 0.875% 06/15/17 912828-WP-1 NR /AAA	100 22	20,000 00	20,043 80	19.962 50	81 30	175 00 65 98	0 79%
TOTAL CAPITAL INTL SA 1 55% JUN 28 2017 DTD 06/28/2012 89153V-AC-3 AA- /AA1	100 99	40,000 00	40,396 80	39,925 20	471 60	620 00 211.80	1 17%
US TREAS 0.5% 07/31/17 912828-TG-5 NR /AAA	99 00	151,000.00	149,490 00	147,847 89	1,642 11	755 00 190.71	0 87%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
US TREAS 0.625% 08/31/17 912828-TM-2 NR /AAA	99.22	325,000.00	322,461.75	316,634.77	5,826 98	2,031 25 344.18	0 90%
US TREAS 0.625% 09/30/17 912828-TS-9 NR /AAA	99.10	495,000 00	490,554 90	487,117.18	3,437.72	3,093.75 266 31	0 94%
ONEOK PARTNERS LP 2% OCT 01 2017 DTD 09/13/2012 68268N-AH-6 BBB /BAA	100.63	50,000.00	50,316 50	50,935 50	(619.00)	1,000 00 83 30	1.78%
TOYOTA MOTOR CREDIT CORP SR NOTES 1.25% OCT 05 2017 DTD 10/05/2012 89233P-6S-0 AA- /AA3	99 89	25,000 00	24,971.25	24,985.50	(14 25)	312.50 22 55	1 29%
US TREAS 0.75% 10/31/17 912828-TW-0 NR /AAA	99.34	90,000.00	89,402.40	89,177 35	225 05	675.00 1 80	0 98%
US TREAS 0.625% 11/30/17 912828-UA-6 NR /AAA	98 81	275,000.00	271,713.75	271,046.87	666 88	1,718.75 720 78	1.02%
US TREAS 0.75% 12/31/17 912828-UE-8 NR /AAA	99 03	400,000.00	396,124 00	391,215.82	4,908.18	3,000 00 1,008 00	1 06%
GOLDMAN SACHS GROUP INC 2 375% 01/22/2018 DTD 01/22/2013 38141G-RC-0 A- /BAA	100 98	30,000 00	30 293.10	30,217 50	75.60	712 50 195.93	2 06%
HCP INC MEDIUM TERM NOTE 6.7% JAN 30 2018 DTD 10/15/2007 40414L-AA-7 BBB /BAA	115 36	40,000 00	46,145.20	46,262 80	(117 60)	2,680.00 677 44	1.81%
US TREAS 0.875% 01/31/18 912828-UJ-7 NR /AAA	99 31	335,000.00	332,671.75	331,242.96	1,428 79	2,931 25 740.69	1.09%

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16140730050010001 3285

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ING US INC 2 900% 02/15/2018 DTD 02/11/2013 45685E-AE-6 BBB /BAA	102 82	45,000.00	46,268.55	46,178 55	90.00	1,305.00 275 49	2.01%
US TREAS 0.75% 02/28/18 912828-UR-9 NR /AAA	98.74	350,000 00	345,597.00	344,615.82	981.18	2,625 00 449 40	1.14%
US TREAS 0.75% 03/31/18 912828-UU-2 NR /AAA	98 62	230,000.00	226,819.10	224,803 13	2,015 97	1,725.00 152 26	1.16%
US TREAS 0.625% 04/30/18 912828-UZ-1 NR /AAA	98 07	380,000 00	372,665 00	369,220 90	3,445 10	2,375 00 12 92	1.19%
GOLDMAN SACHS GROUP INC VAR RT 04/30/2018 DTD 04/30/2013 38141G-VK-7 A- /BAA	101 92	20,000 00	20,384 00	20,000 00	384 00	286 52 1 58	0 87%
US TREAS 1% 05/31/18 912828-VE-7 NR /AAA	99.22	510,000 00	506,016 90	505,387.49	629 41	5,100 00 2,138 94	1 22%
BB&T CORPORATION MTN VAR RT 06/15/2018 DTD 06/19/2013 05531F-AP-8 A- /A2	101.72	30,000 00	30,516.00	30,000 00	516 00	338.97 44 25	0.65%
DUKE ENERGY CORP 2 100% 06/15/2018 DTD 06/13/2013 26441C-AK-1 BBB /A3	101.09	30,000 00	30,327.90	29,967 30	360 60	630.00 237.99	1 79%
US TREAS 1.375% 06/30/18 912828-VK-3 NR /AAA	100 43	465,000.00	466,999 50	465,336.34	1,663.16	6,393 75 2,165.97	1.25%
WESTPAC BANKING CORP VAR RT 07/30/2018 DTD 07/30/2013 961214-CB-7 AA- /AA2	101 39	60,000 00	60,834.00	60,154.20	679 80	602.58	0 63%
US TREAS 1.375% 07/31/18 912828-VQ-0 NR /AAA	100 34	270,000.00	270,907 20	268,920 70	1,986 50	3,712.50 937 98	1.28%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC MTN VAR RT 11/15/2018 DTD 11/15/2013 38141E-B7-3 A- /BAA	101 23	40,000.00	40,492 00	39,962.80	529 20	533.44 115.56	1.02%
AT&T INC VAR RT 11/27/2018 DTD 11/27/2013 00206R-CB-6 A- /A3	101.67	35,000 00	35,584.50	35,000 00	584.50	401 94 73 68	0 73%
AIR LEASE CORP 3 375% 01/15/2019 DTD 11/19/2013 00912X-AL-8 BBB /NR	101 50	40,000.00	40,600 00	40,020 00	580.00	1,350 00 397 48	2.99%
MORGAN STANLEY 2.500% 01/24/2019 DTD 01/24/2014 61746B-DM-5 A- /BAA	100 76	20,000 00	20,152.00	19,926.40	225.60	500 00 134 72	2.31%
KINDER MORGAN ENER PART 2 650% 02/01/2019 DTD 08/05/2013 494550-BR-6 BBB /BAA	99 76	35,000 00	34,915.30	35,005 25	(89 95)	927.50 231.88	2 71%
0 **FICO STRIP PRN15 R** ZERO CPN 03/07/2019 DTD 03/07/1989 31771E-AP-6 NR /NR	92.64	120,000 00	111,162.00	110,952 06 110,631.60	209 94		1 83%
BANK OF AMERICA CORP VAR RT 04/01/2019 DTD 04/01/2014 06051G-FE-4 A- /BAA	100.57	30,000 00	30,170.40	30,000.00	170.40	331.53 28.53	0.97%
AMGEN INC 2 200% 05/22/2019 DTD 05/22/2014 031162-BU-3 A /BAA	99.35	35,000.00	34,773 90	35,006.65	(232.75)	770 00 340.06	2 35%
US TREAS 1.5% 05/31/19 912828-WL-0 NR /AAA	99.81	60,000 00	59,887 80	59,690.63	197.17	900 00 371.70	1 54%
FNMA 779588 5% 06/01/19 31404V-CZ-9	106 30	77,641.54	82,536 06	82,008 88	527.18	3,882.07 323.45	1 41%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
TIME WARNER INC 2 100% 06/01/2019 DTD 05/28/2014 887317-AT-2 BBB /BAA	98.81	45,000 00	44,463.60	45,025 65	(562 05)	945 00 401 63	2 38%
BANK OF NOVA SCOTIA 2 050% 06/05/2019 DTD 06/05/2014 064159-EX-0 A+ /AA2	99 51	35,000 00	34,827.80	34,984.95	(157.15)	717 50 290 96	2 16%
CATERPILLAR FINANCIAL SE MTN 2 100% 06/09/2019 DTD 06/09/2014 14912L-6B-2 A /A2	100 31	25,000 00	25,076 50	25,000 00	76 50	525.00 207 08	2 03%
EXPRESS SCRIPTS HOLDING 2.250% 06/15/2019 DTD 06/05/2014 30219G-AH-1 BBB /BAA	99.52	15,000.00	14,927.85	14,963 85	(36.00)	337.50 136.88	2.36%
AMERICAN INTL GROUP 2.300% 07/16/2019 DTD 07/16/2014 026874-CZ-8 A- /BAA	100.39	10,000.00	10,039 30	9,979 80	59 50	230 00 67 08	2 21%
ANHEUSER BUSCH INBEV WOR 5 3/8% JAN 15 2020 DTD 10/16/2009 03523T-AN-8 A /A2	113 90	45,000 00	51,255.90	51,488 20	(232 30)	2,418 75 712 17	2.51%
CONOCOPHILLIPS 6% JAN 15 2020 DTD 05/21/2009 20825C-AU-8 A /A1	117.74	50,000.00	58,868 50	59,389 00	(520 50)	3,000 00 883 30	2.36%
VENTAS REALTY LP/CAP CRP 2 700% 04/01/2020 DTD 03/19/2013 92276M-BB-0 BBB /BAA	99 20	35,000.00	34,720 35	34,640 55	79.80	945 00 78.75	2.86%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
PRUDENTIAL FINANCIAL INC 5 3/8% JUN 21 2020 DTD 06/21/2010 74432Q-BM-6 A /BAA	113.57	45,000.00	51,107 40	51,177.60	(70.20)	2,418 75 873 41	2 76%
FNMA 829075 5% 09/01/20 31407F-CL-2	106.57	78,131 47	83,260 80	83,454 18	(193 38)	3,906.57 325 50	1 85%
ENTERPRISE PRODUCTS OPER 5 2% SEP 01 2020 DTD 05/20/2010 29379V-AP-8 BBB /BAA	112.49	40,000.00	44,996 80	45,195 60	(198.80)	2,080.00 346 64	2 86%
FHLMC GOLD G11773 5% 10/01/20 31283K-6J-2	106 66	71,838 63	76,619 49	77,810.21	(1,190.72)	3,591.93 299 28	1.22%
TRANSOCEAN INC 6 1/2% NOV 15 2020 DTD 09/21/2010 893830-AY-5 BBB /BAA	102.70	25,000 00	25,675 75	27,873 00	(2,197.25)	1,625 00 749.30	5 96%
FHLMC GOLD C90706 5% 09/01/23 31335H-YB-3	110 74	82,664 83	91,541 38	88,580 53	2,960 85	4,133.24 344 38	0 46%
FHLMC GOLD C90719 5% 10/01/23 31335H-YQ-0	110 74	43,254.94	47,899 66	46,059.75	1,839 91	2,162.74 180 20	0.49%
FREDDIE MAC SER 2924 CL EH 5.25% MAR 15 2024 DTD 01/01/2005 31395L-AS-0	101.11	24,384 49	24,655 89	25,306.53	(650.64)	1,280.18 106.68	0 56%
GNMA 781096 6.5% 12/15/28 36225B-GD-4	115 34	33,340 13	38,454.17	33,256.79	5,197 38	2,167 10 180 57	2.64%
GNMA 517900 7% 10/15/29 36211N-KM-9	115 48	52,726 53	60,889.65	51,461 68 **	N/A	3,690 85 307.55	2 93%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA 520069 7% 10/15/29 36211Q-W6-4	106 26	31,116 11	33,063 67	30,474.32	2,589.35	2,178.12 181 50	5 22%
FHLMC NOV2646 CL MX 4.000% 11/15/2032 DTD 07/01/2003 31393W-2C-2	102 56	96,301.36	98,767 64	98,829 27	(61.63)	3,852.05 320 97	0 73%
FHLMC REMIC 2554 CL MN 5.500% 01/15/2033 DTD 01/01/2003 31393J-3Z-9 NR /NR	109 31	95.217 80	104,078 77	105,215 67	(1,136 90)	5,236.97 436 38	1.53%
FHLMC 4281 CL BA 1 250% 11/15/2033 DTD 12/27/2013 3137B6-ML-2	100 72	75,284 95	75,828 51	75,261.40	567 11	941 06 78.37	0 80%
GNMA SER 2010-167 CL KW 5% SEP 20 2036 DTD 12/01/2010 38377N-UW-2	101 99	33,667.12	34,338.11	35,750.27	(1,412 16)	1,683 35 140 26	0 20%
FNMA 888148 VAR RATE 02/01/37 31410F-WH-4	106 46	63,092.12	67,167.87	66,798 79	369 08	1,591.81 4.73	0.96%
BEAR STEARNS COMMERCIAL MORTGA 2006-T22 CL A4 VAR RT 04/12/2038 DTD 04/01/2006 07387B-FS-7 /AAA	104.19	104,658 71	109,046 00	113,558 78	(4,512 78)	5,840.76 486 66	1.65%
FNMA 4.5% 07/25/38 31397S-TK-0	101 29	23,498.52	23,802 35	24,544 95	(742 60)	1,057.43 88 12	4 15%
GNMA 4% 09/20/38 38376E-TD-7	104 54	101,678.82	106,295 04	107,989 35	(1,694 31)	4,067.15 338.90	3 02%
GNMA 4.25% 10/20/38 38376P-6D-7	106.29	50,402 00	53,572.29	54,043 55	(471 26)	2,142.08 178.47	2.91%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
GNMA SER 2009-116 CL MK 4 5% NOV 16 2038 DTD 12/01/2009 38376P-K8-2	106 72	42,215 83	45,054 00	45,619 49	(565 49)	1,899.71 158 31	1 31%
BEAR STEARNS COMMERCIAL MORTGAGE SECURIT SER 2006-PW14 CL A4 5 201% DEC 11 2038 DTD 12/01/2006 07388P-AE-1 AAA /NA	106 80	105,000 00	112,136 85	115,163 67	(3,026 82)	5,461 05 455 07	1 58%
CREDIT SUISSSE MORTGAGE CAPITAL CERTIFICATE SER 2006-C1 SLA4 5.609% 02/15/2039 DTD 03/01/2006 225470-F7-3 AAA /NA	104.16	110,000 00	114,570 50	119,216 80	(4,646 30)	6,169 90 274.12	1 24%
LB-UBS COMMERCIAL MORTGAGE TRU 2006-C3 CL A1A 5 641% 03/15/2039 DTD 03/11/2006 52108M-FT-5 AAA /AAA	105.31	74,848.08	78,824.76	80,543.55	(1,718 79)	4,222 18 351.79	1 25%
LB-UBS COMMERCIAL MORTGAGE TRUST SER 2006-C6 CL A4 5 372% SEP 15 2039 DTD 9/11/2006 50179M-AE-1 AAA /AAA	106 82	105,000.00	112,162 05	115,628.79	(3,466 74)	5,640 60 469.98	1 35%
BEAR STEARNS COMMERCIAL MORTGAGE SECURITIES 5 54% SER 2006-PW13 CL A4 SEP 11 2041 DTD 9/1/2006 07388L-AE-0 AAA /NA	106 02	100,136.95	106,161.19	109,802.52	(3,641 33)	5,547 58 308 12	1 35%
FHLMC 4100 CL PA 3 000% 01/15/2042 DTD 08/30/2012 3137AS-ZE-7	103 23	150,769 27	155,639.12	158,967.34	(3,328 22)	4,523 07 376.92	2.25%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ML-CFC COMMERCIAL MORTGAGE TRU 2006-2 CL A4 VAR RT 06/12/2046 DTD 06/01/2006 60687U-AE-7 AAA /AAA	105 71	107,459 50	113,591 14	116,627 15	(3,036 01)	6,305.56 525.37	1 40%
CITIGROUP COMMERCIAL MORTAGAGE TRUST SER 2006-C5 CL A4 5 431% OCT 15 2049 DTD 11/01/2006 17310M-AE-0 NA /AAA	106 80	110,000 00	117,476 70	120,200 78	(2,724 08)	5,974 10 497.75	1.37%
MERRILL LYNCH/COUNTRYWIDE COMMERCIAL MTGE TRUST SER 2006-4 CL A3 5 172% 12/12/2049 DTD 12/01/2006 55312V-AD-0 AAA /AAA	105 90	95,000 00	100,607 85	103,230 86	(2,623 01)	4,913 40 409 45	1 58%
Total US Fixed Income			**$8,966,071.04**	**$8,959,354.25** **$8,959,033.79**	**($2,711.18)**	**$199,094.54** **$32,604.65**	**1.33%**
Non-US Fixed Income							
BP CAPITAL MARKETS PLC VAR RT 05/10/2018 DTD 05/10/2013 05565Q-CF-3 A /A2	100 16	55,000 00	55,088 00	55,000 00	88 00	431 80 99 55	0 74%