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: FRANKEL JULIUS N FOUNDATION

A Employer identification number: 36-6765844

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C | Room/suite

B Telephone number (see instructions): 312-461-5154

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) ▶ $ 66,773,052.

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 JAN 15 2015

SCANNED JAN 26 2015

RECEIVED JAN 20 2015 OGDEN, UT IRS-OSC 492

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))*

	Line	Description	(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	1,246,345.	1,246,345.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,964,791.			
	b	Gross sales price for all assets on line 6a 25,520,575.				
	7	Capital gain net income (from Part IV, line 2)		2,964,791.		
	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	4,211,136.	4,211,136.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	438,356.	219,178.		219,178.
	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) STMT 6	1,850.	925.	NONE	925.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT. 7	114,293.	4,291.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT. 8	765.			765.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	555,264.	224,394.	NONE	220,868.
	25	Contributions, gifts, grants paid	2,080,000.			2,080,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,635,264.	224,394.	NONE	2,300,868.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,575,872.			
	b	**Net investment income** (if negative, enter -0-)		3,986,742.		
	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	1,953,623.	751,605.	751,605.
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)	42,279,002.	45,416,542.	55,516,643.
c	Investments - corporate bonds (attach schedule)	10,328,518.	9,391,546.	9,297,306.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	492,160.	1,092,162.	1,207,498.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCRUED PURCHASE INTEREST)	20,656.		
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	55,073,959.	56,651,855.	66,773,052.
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. ▶ X			
27	Capital stock, trust principal, or current funds	55,073,959.	56,651,855.	
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)	55,073,959.	56,651,855.	
31	**Total liabilities and net assets/fund balances** (see instructions)	55,073,959.	56,651,855.	

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	55,073,959.
2	Enter amount from Part I, line 27a	2	1,575,872.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	2,024.
4	Add lines 1, 2, and 3	4	56,651,855.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,651,855.

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	25,520,575.		22,555,784.	2,964,791.
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				2,964,791.
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 2,964,791.

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	2,494,099.	56,456,725.	0.044177
2011	2,544,381.	51,840,941.	0.049081
2010	2,373,461.	49,951,343.	0.047515
2009	1,909,058.	46,178,871.	0.041341
2008	2,182,807.	40,826,585.	0.053465

2	**Total** of line 1, column (d)	2	0.235579
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	0.047116
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	63,859,333.
5	Multiply line 4 by line 3	5	3,008,796.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39,867.
7	Add lines 5 and 6	7	3,048,663.
8	Enter qualifying distributions from Part XII, line 4	8	2,300,868.

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	79,735.
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	79,735.
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	79,735.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . 6a 101,000.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d	7	101,000.
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	21,265.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 21,265. **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) ▶ IL			
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 ▶ SEE STATEMENT 9 Telephone no ▶

Located at ▶ ZIP+4 ▶

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? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BMO HARRIS BANK N.A. 111 W MONROE ST ,TAX DIVISION 10C, CHICAGO, IL 60603	TRUSTEE	438,356	-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	63,348,700.
b	Average of monthly cash balances	1b	1,483,110.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	64,831,810.
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	64,831,810.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	972,477.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	63,859,333.
6	**Minimum investment return.** Enter 5% of line 5	6	3,192,967.

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	3,192,967.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	79,735.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	79,735.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,113,232.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,113,232.
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	3,113,232.

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	2,300,868.
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	2,300,868.
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	2,300,868.

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				3,113,232.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			1,704,434.	
b	Total for prior years 20 11 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2013				
a	From 2008 ...... NONE				
b	From 2009 ...... NONE				
c	From 2010 ...... NONE				
d	From 2011 ...... NONE				
e	From 2012 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 2,300,868.				
a	Applied to 2012, but not more than line 2a			1,704,434.	
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				596,434.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,516,798.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2009 ... NONE				
b	Excess from 2010 ... NONE				
c	Excess from 2011 ... NONE				
d	Excess from 2012 ... NONE				
e	Excess from 2013 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☐ 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 10

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:

N/A

36-6765844

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 23				2,080,000.
Total ▶ 3a				2,080,000.
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	1,246,345.	
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	2,964,791.	
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)				4,211,136.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 4,211,136.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date: 1-13-15 — Title: BMO Harris Bank N.A., Trustee V.P.

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: PATRICK T. BURKE	Preparer's signature	Date: 12/8/14	Check ☐ if self-employed — PTIN P00010768
Firm's name ▶ FRIEDMAN & HUEY ASSOCIATES LLP			Firm's EIN ▶ 36-3382360
Firm's address ▶ 1313 WEST 175TH STREET HOMEWOOD, IL 60430			Phone no 708-799-6800

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC 3.625% 6/15/23	4,672.	4,672.
AGCO CORPORATION COMMON STOCK	3,364.	3,364.
AES CORPORATION COMMON STOCK	12,275.	12,275.
AT&T INC 5.500% 2/01/18	10,664.	10,664.
ABERDEEN EMERG MKTS INST-IS	14,513.	14,513.
AMAZON.COM INC 1.200% 11/29/17	883.	883.
AMERICAN ELECTRIC POWER INC COMMON STOCK	7,230.	7,230.
AMERICAN EXPRESS COMPANY	5,102.	5,102.
AMERIPRISE FINANCIAL INC.	21,820.	21,820.
AMGEN INC COMMON STOCK	2,417.	2,417.
AMGEN INC 5.850% 6/01/17	5,850.	5,850.
AMGEN INC 3.450% 10/01/20	3,450.	3,450.
ANHEUSER-BUSCH 4.125% 1/15/15	4,125.	4,125.
APPLE COMPUTER INC COMMON STOCK	44,630.	44,630.
APPLE INC 2.400% 5/03/23	1,893.	1,893.
ASTRAZENECA PLC 5.900% 9/15/17	5,900.	5,900.
ASTRAZENECA PLC 1.950% 9/18/19	3,900.	3,900.
BHP BILLITON FINANCE 5.250% 12/15/15	8,342.	8,342.
BHP FINANCE USA 1.875% 11/21/16	2,070.	2,070.
BP CAPITAL PLC 3.125% 10/01/15	7,813.	7,813.
BP CAPITAL PLC 4.500% 10/01/20	4,500.	4,500.
BABCOCK & WILCOX	3,506.	3,506.
BAKER HUGHES INC COMMON STOCK	1,284.	1,284.
BANK OF AMERICA CORP 4.500% 4/01/15	9,000.	9,000.
BAXTER INTL 4.000% 3/01/14	2,000.	2,000.
BEAR STEARNS & CO 5.700% 11/15/14	14,250.	14,250.
BLACKROCK INC 3.500% 12/10/14	3,500.	3,500.
BLACKROCK INC 5.000% 12/10/19	5,000.	5,000.
WILLIAM BLAIR INTER S/C GR-I	5,463.	5,463.
BOEING CAP CORP 4.700% 10/27/19	9,400.	9,400.
BOEING COMPANY COMMON STOCK	15,871.	15,871.
BOEING CO 5.000% 3/15/14	5,000.	5,000.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BOSTON PROP LP 3.850% 2/01/23	5,946.	5,946.
CF INDUSTRIES HOLDINGS INC	10,260.	10,260.
CVS CORP	7,775.	7,775.
CANADIAN NATURAL RESOURCES LTD COMMON ST	7,173.	7,173.
PROG ENER CAR 2.800% 5/15/22	2,279.	2,279.
CHEVRON TEXACO INC COMMON STOCK	23,915.	23,915.
CHEVRON CORP 1.104% 12/05/17	1,251.	1,251.
CHEVRON CORP 1.718% 6/24/18	1,584.	1,584.
CISCO SYSTEMS INC COMMON STOCK	25,211.	25,211.
CITIGROUP INC	248.	248.
CITIGROUP INC 4.500% 1/14/22	4,500.	4,500.
COCA COLA ENTERPRISES INC	25,546.	25,546.
COMCAST CORP-CL A	23,295.	23,295.
CONOCOPHILLIPS 5.750% 2/01/19	11,500.	11,500.
DANAHER CORP 5.625% 1/15/18	5,625.	5,625.
JOHN DEERE CAP MTN 5.750% 9/10/18	8,625.	8,625.
JOHN DEERE CAP MTN 3.150% 10/15/21	3,150.	3,150.
DIAGEO CAPITAL PLC 1.125% 4/29/18	2,250.	2,250.
DISCOVER FINL SVCS	18,462.	18,462.
DODGE & COX STOCK FUND	9,514.	9,514.
DOVER CORPORATION COMMON STOCK	1,361.	1,361.
DR PEPPER SNAPPLE GROUP INC	10,812.	10,812.
EOG RES INC COMMON STOCK	2,714.	2,714.
EBAY INC 2.600% 7/15/22	2,600.	2,600.
EMERSON ELECTRIC 5.000% 4/15/19	12,500.	12,500.
EXELON CORPORATION COMMON STOCK	15,996.	15,996.
EXXON MOBIL CORP COMMON STOCK	32,050.	32,050.
FIFTH THIRD BANCORP	12,591.	12,591.
FOOT LOCKER INC COMMON STOCK	1,577.	1,577.
FRANKLIN FLOAT RATE DLY A-AD	23,497.	23,497.
FRANKLIN RESOURCES INC COMMON STOCK	1,696.	1,696.
GENERAL ELECTRIC CO 5.250% 12/06/17	5,250.	5,250.
GEN ELEC CAP CRP 5.625% 5/01/18	3,703.	3,703.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GLAXOSMITHKLINE 5.650% 5/15/18	8,224.	8,224.
GOLDMAN SACHS GP 5.750% 10/01/16	5,750.	5,750.
HALLIBURTON COMPANY COMMON STOCK	12,414.	12,414.
HARBOR FUND INTERNATIONAL FUND	9,976.	9,976.
HARRIS ASSOCIATES INVT TR OAKMARK INTERN	7,781.	7,781.
HEWLETT-PACKARD CO	7,809.	7,809.
HEWLETT-PACKARD CO 4.750% 6/02/14	4,750.	4,750.
HUMANA INC COMMON STOCK	1,036.	1,036.
HUNTINGTON INGALLS INDUSTRIES	3,113.	3,113.
INTEL CORP 3.300% 10/01/21	3,300.	3,300.
ISHARES TR S & P MID CAP 400 INDEX FD	7,206.	7,206.
JPMORGAN CHASE & CO 3.700% 1/20/15	5,550.	5,550.
JOHN HANCOCK III DISC VALUE M/C-IS	8,832.	8,832.
JOHNSON & JOHNSON COMMON STOCK	32,299.	32,299.
KROGER COMPANY	16,038.	16,038.
LILLY ELI & CO 4.200% 3/06/14	5,250.	5,250.
MACY S INC	26,033.	26,033.
MAGNA INTERNATIONAL INC COMMON STOCK CLA	5,971.	5,971.
MARATHON PETROLEUM CORPORATION	10,901.	10,901.
MASTERCARD INC-A	1,098.	1,098.
MCKESSON HBOC INC COMMON STOCK	5,775.	5,775.
MEDTRONIC	10,291.	10,291.
MERCK & CO INC NEW	9,205.	9,205.
MICROSOFT CORP	11,054.	11,054.
FEDERATED PRIME CASH OBLIG	19.	19.
NETAPP INC	9,148.	9,148.
NORDSTROM INC 4.000% 10/15/21	6,000.	6,000.
NORTHROP GRUMMAN CORP COMMON STOCK	28,086.	28,086.
NUCOR CORP 5.750% 12/01/17	5,750.	5,750.
OCCIDENTAL PETROLEUM 3.125% 2/15/22	5,069.	5,069.
ORACLE CORPORATION COMMON STOCK	17,414.	17,414.
ORACLE CORP 2.375% 1/15/19	2,349.	2,349.
OSHKOSH TRUCK CORPORATION COMMON STOCK C	4,127.	4,127.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PIMCO FDS PAC INVT MGMT SER HIGH YIELD F	35,765.	35,765.
P P G INDUSTRIES INC COMMON STOCK	13,082.	13,082.
PACKAGING CORP AMER COMMON STOCK	12,756.	12,756.
PETSMART INC COMMON STOCK	1,733.	1,733.
PHILIP MORRIS INTL 4.500% 3/26/20	4,500.	4,500.
T ROWE PRICE INST INTL EMER MKTS FD	7,655.	7,655.
QUALCOMM, INC.	7,241.	7,241.
RIO TINTO FINANCIAL 3.500% 11/02/20	4,842.	4,842.
RIO TINTO FINANC 2.500% 5/20/16	5,250.	5,250.
ROCK TENN COMPANY CL A COMMON STOCK	1,085.	1,085.
CHARLES SCHWAB CORP 4.450% 7/22/20	4,450.	4,450.
SHELL INTL FIN 3.100% 6/28/15	3,100.	3,100.
SKYWORKS SOLUTIONS INC COMMON STOCK	1,151.	1,151.
SOUTHWEST AIRLINES COMPANY COMMON STOCK	7,132.	7,132.
STATOILHYDRO ASA 5.250% 4/15/19	15,750.	15,750.
SYMANTEC CORPORATION COMMON STOCK	6,110.	6,110.
SYSCO CORP 5.250% 2/12/18	5,250.	5,250.
TJX COMPANIES INC NEW COMMON STOCK	4,604.	4,604.
TEMPLETON INST FOREIGN SM CO	5,950.	5,950.
TEXAS INSTRUMENT 1.650% 8/03/19	1,650.	1,650.
TIME WARNER INC 4.875% 3/15/20	8,721.	8,721.
TIME WARNER CABLE INC	3,075.	3,075.
TOTAL CAP INTL 2.875% 2/17/22	2,875.	2,875.
TOYOTA MTR CRED MTN 2.000% 9/15/16	2,000.	2,000.
TOYOTA MTR CRED MTN 3.400% 9/15/21	11,182.	11,182.
TRAVELERS COMPANIES INC	22,867.	22,867.
TYSON FOODS INC CLASS A COMMON STOCK	7,253.	7,253.
UNION PACIFIC CORPORATION	18,434.	18,434.
UNUMPROVIDENT CORPORATION COMMON STOCK	8,794.	8,794.
VANGUARD FIXED INCOME SECS FD SHORT TERM	10,151.	10,151.
VIRTUS INSIGHT GOVERNMENT MMF I	143.	143.
VODAFONE GROUP 4.625% 7/15/18	4,625.	4,625.
WAL-MART STORES INC	20,697.	20,697.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WALGREEN CO 5.250% 1/15/19	5,250.	5,250.
WELLS FARGO & COMPANY NEW COMMON STOCK	41,253.	41,253.
WELLS FARGO CO 5.625% 12/11/17	37.	37.
XEROX CORPORATION	1,731.	1,731.
AMDOCS LIMITED COMMON STOCK	12,084.	12,084.
DELPHI AUTOMOTIVE PLC	16,873.	16,873.
EVEREST RE GROUP LTD COMMON STOCK	14,898.	14,898.
XL GROUP PUBLIC LIMITED COMPANY	4,599.	4,599.
TE CONNECTIVITY LIMITED	2,120.	2,120.
LYONDELLBASELL INDUSTRIES NV	5,866.	5,866.
TOTAL	1,246,345.	1,246,345.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,850.	925.		925.
TOTALS	1,850.	925.	NONE	925.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	578.	578.
FEDERAL TAX PAYMENT - PRIOR YE	9,002.	
FEDERAL ESTIMATES - PRINCIPAL	101,000.	
FOREIGN TAXES ON QUALIFIED FOR	2,872.	2,872.
FOREIGN TAXES ON NONQUALIFIED	841.	841.
TOTALS	114,293.	4,291.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	765.	765.
TOTALS	765.	765.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: TED PLIS

ADDRESS: 111 W. MONROE STREET, TAX DIV 10C
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-7551

FORM 990PF, PART XV - LINES 2a - 2d
==================================

RECIPIENT NAME:
THE FRANKEL FOUNDATION C/O BMO HARRIS BANK N.A.
ADDRESS:
111 W. MONROE STREET, TAX DIVISION 10C
CHICAGO, IL 60603
RECIPIENT'S PHONE NUMBER: 312-461-5154
FORM, INFORMATION AND MATERIALS:
THE FRANKEL FOUNDATION GIVES GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. CO-TRUSTEES REVIEW WRITTEN GRANT PROPOSALS ON A REGULAR BASIS, AND MEET TO DISCUSS GRANT REQUESTS AT LEAST FIVE TIMES PER YEAR
SUBMISSION DEADLINES:
PROPOSALS MAY BE SUBMITTED AT ANY TIME IN WRITING TO THE FRANKEL FOUNDATION ADMINISTRATOR.

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

RECIPIENT NAME:
CHICAGO OPERA THEATER
ADDRESS:
70 E. LAKE STREET STE 540
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
CHICAGO CHAMBER MUSICIANS
ADDRESS:
180 N. STETSON AVENUE #1330
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
COURT THEATRE
ADDRESS:
5535 S. ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
WTTW CHANNEL 11
ADDRESS:
5400 N. ST. LOUIS AVE
CHICAGO, IL 60625
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
RAVINIA FESTIVAL
ADDRESS:
400 IRIS LANE
HIGHLAND PARK, IL 60035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
JACKSONVILLE SYMPHONY ORCHESTRA
ADDRESS:
300 W. WATER STREET STE 200
JACKSONVILLE, FL 32202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 150,000.

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

RECIPIENT NAME:
CHICAGO SYMPHONY ORCHEST
ADDRESS:
220 S. MICHIGAN AVENUE
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
CHICAGO YOUTH CENTERS
ADDRESS:
104 S. MICHIGAN AVENUE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LAWRENCE HALL YOUTH SERVICES
ADDRESS:
4833 N. FRANCISCO AVENUE
CHICAGO, IL 60625-3698
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
METROPOLITAN FAMILY SERVICES
ADDRESS:
14 EAST JACKSON BLVD
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
DEBORAH'S PLACE
ADDRESS:
2822 WEST JACKSON
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MUSEUM OF CONTEMPORARY ART
ADDRESS:
220 E. CHICAGO AVE
CHICAGO, IL 60611-2604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
CHICAGO SHAKESPEARE THEATER
ADDRESS:
800 EAST GRAND AVE
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
GLENWOOD SCHOOL
ADDRESS:
18700 S. HALSTED STREET
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CHICAGO LIGHTHOUSE
ADDRESS:
1850 W. ROOSEVELT RD
CHICAGO, IL 60608-1298
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
REHABILITATION INSTITUTE OF CHICAGO
ADDRESS:
345 E. SUPERIOR STREET, STE 1640
CHICAGO, IL 60611-4496
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
HUBBARD STREET DANCE CHICAGO
ADDRESS:
1147 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
20 N. WACKER DRIVE
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 180,000.

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

RECIPIENT NAME:
MUSIC OF THE BAROQUE
ADDRESS:
100 N. LASALLE ST. STE 1610
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
THE GOODMAN THEATER
ADDRESS:
200 S. COLUMBUS DRIVE
CHICAGO, IL 60603-6402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
GRANT PARK MUSIC FESTIVAL
ADDRESS:
205 EAST RANDOLPH DRIVE
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
STEPPENWOLF THEATRE COMPANY
ADDRESS:
1650 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
THE NIGHT MINISTRY
ADDRESS:
4711 NORTH RAVENSWOOD AVE
CHICAGO, IL 60640
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
MERCY HOME FOR BOYS AND GIRLS
ADDRESS:
1140 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
THRESHOLDS
ADDRESS:
4101 N. RAVENSWOOD AVE
CHICAGO, IL 60613
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
CHICAGO YOUTH SYMPHONY ORCHESTRA
ADDRESS:
410 S. MICHIGAN AVENUE, ROOM 833
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SHEDD AQUARIUM
ADDRESS:
1200 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
THE JOFFREY BALLET OF CHICAGO
ADDRESS:
70 E. LAKE STREET STE 1300
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
ST. MARY'S HOME
LITTLE SISTERS OF THE PO
ADDRESS:
2325 N. LAKEWOOD AVE
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL CENTER
ADDRESS:
2145 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

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

RECIPIENT NAME:
LITTLE BROTHERS FRIENDS OF THE ELDERLY
ADDRESS:
355 N. ASHLAND AVE
CHICAGO, IL 60607-1019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
H.O.M.E
ADDRESS:
5414B W. ROOSEVELT RD
CHICAGO, IL 60644
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE FIELD MUSEUM
ADDRESS:
1400 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
NORTHWESTERN MEMORIAL FOUNDATION
ADDRESS:
541 N. FAIRBANKS CT., #800
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MUSEUM OF SCIENCE AND INDUSTRY
ADDRESS:
5700 S. LAKE SHORE DRIVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO HOUSE AND SOCIAL SERVICE AGENCY
ADDRESS:
1925 N. CLYBOURN AVE, STE 401
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LEARNING ALLY
ADDRESS:
180 N. MICHIGAN, SUITE 620
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 2,080,000.

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM							
FEDERATED PRIME CASH OBLIGATION FUND	751,601 760	1 0000	751,601.76	751,601.76	0.00	789.18	0.10%
FEDERATED PRIME CASH OBLIGATION FUND (INCOME INVESTMENT)	2.880	1.0000	2 88	2.88	0 00	0.00	0 00%
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I	0.000	1.0000	0 00	0.00	0.00	0.00	0.00%
VIRTUS INSIGHT GOVERNMENT MONEY MARKET FUND I (INCOME INVESTMENT)	0.000	1.0000	0 00	0 00	0.00	0.00	0 00%
TOTAL CASH & SHORT-TERM			**$751,604 64**	**$751,604.64**	**$0.00**	**$789.18**	**.11%**
FIXED INCOME/LOW VOLATILITY							
Corporate and other taxable							
AFLAC INC DTD 06/10/2013 3.625% 06/15/2023 NON CALLABLE MOODYS A3 S&P: A	200,000 000	101.4410	202,882 00	198,448.00	4,434 00	7,250 00	3 57%
AMAZON.COM INC DTD 11/29/2012 1.200% 11/29/2017 NON CALLABLE MOODYS. BAA1 S&P. AA-	100,000.000	99.0940	99,094.00	97,040.00	2,054.00	1,200.00	1.21%
AMGEN INC DTD 09/16/2010 3.450% 10/01/2020 NON CALLABLE MOODYS: BAA1 S&P A	100,000.000	103.7980	103,798.00	101,186.00	2,612.00	3,450.00	3.32%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AMGEN INC DTD 12/01/2007 5.850% 06/01/2017 NON CALLABLE MOODYS: BAA1 S&P: A	100,000.000		111.1000		111,100 00		118,376.00		-7,276.00	5,850.00	5.27%
ANHEUSER-BUSCH INBEV WORLDWIDE DTD 10/16/2009 4.125% 01/15/2015 NON CALLABLE MOODYS: A2 S&P: A	100,000 000		100 7040		100,704.00		106,804.00		-6,100.00	4,125.00	4.10%
APPLE INC DTD 05/03/2013 2.400% 05/03/2023 NON CALLABLE MOODYS. AA1 S&P. AA+	100,000 000		96.4800		96,480.00		93,050.60		3,429.40	2,400.00	2.49%
AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE MOODYS: A3 S&P· A-	200,000 000		111.9280		223,856 00		227,943.00		-4,087.00	11,000.00	4.91%
BANK OF AMERICA CORP DTD 03/11/2010 4.500% 04/01/2015 NON CALLABLE MOODYS. BAA2 S&P· A-	200,000.000		101.6160		203,232.00		209,066.00		-5,834.00	9,000 00	4 43%
BEAR STEARNS & CO DTD 11/06/2002 5.700% 11/15/2014 MOODYS: A3 S&P: A	250,000 000		100.1470		250,367.50		266,967.50		-16,600.00	14,250.00	5.69%
BLACKROCK INC DTD 12/10/2009 3.500% 12/10/2014 NON CALLABLE MOODYS. A1 S&P: AA-	100,000.000		100.3050		100,305.00		106,730.00		-6,425.00	3,500.00	3 49%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BLACKROCK INC DTD 12/10/2009 5.000% 12/10/2019 NON CALLABLE MOODYS: A1 S&P· AA-	100,000 000		113.4360		113,436.00		110,762.30		2,673.70	5,000.00	4 41%
BOEING CAPITAL CORP DTD 10/27/2009 4.700% 10/27/2019 NON CALLABLE MOODYS· A2 S&P: A	200,000.000		112.2850		224,570.00		223,844 00		726.00	9,400.00	4.19%
BOSTON PROPERTIES LP DTD 06/11/2012 3 850% 02/01/2023 CALLABLE MOODYS: BAA2 S&P. A-	200,000.000		102 9830		205,966.00		199,358 00		6,608.00	7,700.00	3 74%
CHARLES SCHWAB CORP DTD 07/22/2010 4 450% 07/22/2020 NON CALLABLE MOODYS: A2 S&P A	100,000.000		110 8330		110,833 00		110,689.00		144 00	4,450.00	4.01%
CHEVRON CORP DTD 12/05/2012 1.104% 12/05/2017 CALLABLE MOODYS: AA1 S&P. AA	150,000.000		99.3240		148,986.00		146,488.50		2,497 50	1,656.00	1.11%
CHEVRON CORP DTD 06/24/2013 1.718% 06/24/2018 CALLABLE MOODYS AA1 S&P: AA	100,000.000		100.9300		100,930.00		100,148.00		782.00	1,718.00	1.70%
CITIGROUP INC DTD 11/01/2011 4 500% 01/14/2022 NON CALLABLE MOODYS. BAA2 S&P: A-	100,000 000		108.4900		108,490.00		101,740.00		6,750.00	4,500.00	4.15%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CONOCOPHILLIPS DTD 02/03/2009 5.750% 02/01/2019 NON CALLABLE MOODYS: A1 S&P: A	200,000.000		115.0390		230,078.00		236,826.00		-6,748.00	11,500.00	5.00%
DANAHER CORP DTD 12/11/2007 5.625% 01/15/2018 NON CALLABLE MOODYS: A2 S&P: A+	100,000.000		112 6880		112,688.00		120,971.87		-8,283.87	5,625.00	4.99%
EBAY INC DTD 07/24/2012 2.600% 07/15/2022 NON CALLABLE MOODYS: A2 S&P. A	100,000.000		93.4570		93,457.00		99,540 80		-6,083.80	2,600.00	2.78%
EMERSON ELECTRIC CO DTD 04/17/2009 5.000% 04/15/2019 NON CALLABLE MOODYS: A2 S&P: A	250,000.000		112.6460		281,615.00		286,166.28		-4,551 28	12,500.00	4.44%
GENERAL ELEC CAP CORP DTD 04/21/2008 5.625% 05/01/2018 NON CALLABLE MOODYS. A1 S&P. AA+	250,000.000		113.1010		282,752.50		285,964 00		-3,211 50	14,062.50	4.97%
GENERAL ELECTRIC CO DTD 12/06/2007 5.250% 12/06/2017 NON CALLABLE MOODYS: AA3 S&P· AA+	100,000.000		111.2880		111,288.00		111,254.00		34.00	5,250.00	4.72%
GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5 650% 05/15/2018 NON CALLABLE MOODYS· A2 S&P: A+	200,000.000		113.2900		226,580.00		231,144.00		-4,564 00	11,300.00	4.99%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GOLDMAN SACHS GROUP INC DTD 09/19/2006 5.750% 10/01/2016 NON CALLABLE MOODYS: BAA1 S&P: A-	100,000.000	108.5150	108,515.00	112,680.00	-4,165.00	5,750.00	5.30%
INTEL CORP DTD 09/19/2011 3.300% 10/01/2021 NON CALLABLE MOODYS: A1 S&P· A+	100,000 000	104.3500	104,350.00	105,370 40	-1,020.40	3,300.00	3.16%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/08/2008 5.750% 09/10/2018 NON CALLABLE MOODYS· A2 S&P. A	150,000.000	114 2610	171,391 50	174,202 50	-2,811.00	8,625.00	5.03%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 10/11/2011 3.150% 10/15/2021 NON CALLABLE MOODYS: A2 S&P A	100,000.000	102.3600	102,360 00	104,838.00	-2,478 00	3,150.00	3 08%
JPMORGAN CHASE & CO DTD 09/18/2009 3.700% 01/20/2015 NON CALLABLE MOODYS. A3 S&P. A	150,000.000	100.6830	151,024.50	156,018.00	-4,993 50	5,550.00	3.67%
NORDSTROM INC DTD 10/11/2011 4.000% 10/15/2021 CALLABLE MOODYS: BAA1 S&P: A-	150,000 000	106 5660	159,849.00	159,447.00	402.00	6,000 00	3.75%
NUCOR CORP DTD 12/03/2007 5.750% 12/01/2017 NON CALLABLE MOODYS: BAA1 S&P· A	100,000.000	111 5190	111,519 00	120,022 00	-8,503.00	5,750 00	5.16%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
OCCIDENTAL PETROLEUM COR DTD 08/18/2011 3.125% 02/15/2022 CALLABLE MOODYS: A1 S&P· A	200,000.000		100.5970		201,194.00		196,140 00		5,054 00	6,250.00	3.11%
ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 NON CALLABLE MOODYS: A1 S&P. A+	100,000.000		101.5870		101,587.00		100,842.00		745.00	2,375.00	2.34%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS: A2 S&P: A	100,000.000		110 7800		110,780 00		109,695 00		1,085.00	4,500.00	4.06%
PROGRESS ENERGY CAROLINA DTD 05/18/2012 2.800% 05/15/2022 CALLABLE MOODYS· AA2 S&P: A	100,000.000		100.4730		100,473 00		97,934 00		2,539.00	2,800.00	2.79%
SYSCO CORPORATION DTD 02/12/2008 5.250% 02/12/2018 NON CALLABLE MOODYS: A2 S&P: A	100,000.000		111.2120		111,212.00		118,920.00		-7,708.00	5,250.00	4 72%
TEXAS INSTRUMENTS INC DTD 08/06/2012 1.650% 08/03/2019 NON CALLABLE MOODYS: A1 S&P: A+	100,000.000		97.4080		97,408.00		100,269 75		-2,861.75	1,650.00	1.69%
TIME WARNER INC DTD 03/11/2010 4.875% 03/15/2020 NON CALLABLE MOODYS: BAA2 S&P· BBB	200,000.000		110.2150		220,430.00		219,906 23		523.77	9,750.00	4.42%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 2 000% 09/15/2016 NON CALLABLE MOODYS: AA3 S&P· AA-	100,000.000	102 1840	102,184 00	99,370.00	2,814.00	2,000.00	1.96%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 3 400% 09/15/2021 NON CALLABLE MOODYS· AA3 S&P AA-	350,000.000	104.1140	364,399 00	355,416.50	8,982.50	11,900.00	3.27%
WALGREEN CO DTD 01/13/2009 5.250% 01/15/2019 NON CALLABLE MOODYS: BAA2 S&P: BBB	100,000 000	111.7340	111,734 00	117,467.00	-5,733.00	5,250.00	4.70%
WELLS FARGO COMPANY DTD 12/10/2007 5 625% 12/11/2017 NON CALLABLE MOODYS: A2 S&P· A+ International	150,000.000	112.2100	168,315 00	170,816 68	-2,501 68	8,437.50	5.01%
ASTRAZENECA PLC DTD 09/12/2007 5 900% 09/15/2017 NON CALLABLE MOODYS. A2 S&P: AA-	100,000 000	112 6850	112,685.00	120,247.00	-7,562.00	5,900.00	5.24%
ASTRAZENECA PLC DTD 09/18/2012 1 950% 09/18/2019 NON CALLABLE MOODYS A2 S&P· AA-	200,000.000	99 3610	198,722 00	194,192.00	4,530.00	3,900.00	1 96%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BHP BILLITON FIN USA LTD DTD 11/21/2011 1.875% 11/21/2016 NON CALLABLE MOODYS: A1 S&P A+	150,000.000	101 9600	152,940.00	152,469.00	471 00	2,812.50	1.84%
BHP BILLITON FINANCE DTD 12/12/2005 5 250% 12/15/2015 NON CALLABLE MOODYS: A1 S&P: A+	200,000.000	105.0090	210,018.00	219,812.00	-9,794.00	10,500.00	5.00%
BP CAPITAL MARKETS PLC DTD 10/01/2010 3.125% 10/01/2015 NON CALLABLE MOODYS· A2 S&P· A	250,000.000	102.4280	256,070.00	260,026.50	-3,956.50	7,812 50	3.05%
BP CAPITAL MARKETS PLC DTD 10/01/2010 4.500% 10/01/2020 NON CALLABLE MOODYS· A2 S&P: A	100,000.000	109.2570	109,257.00	112,726.00	-3,469 00	4,500 00	4 12%
DIAGEO CAPITAL PLC DTD 04/29/2013 1.125% 04/29/2018 NON CALLABLE MOODYS: A3 S&P A-	200,000.000	98.0030	196,006.00	191,690.00	4,316.00	2,250.00	1 15%
RIO TINTO FINANCIAL USA LTD DTD 11/02/2010 3.500% 11/02/2020 NON CALLABLE MOODYS: A3 S&P: A-	200,000.000	103.8440	207,688.00	196,446.00	11,242.00	7,000.00	3.37%
SHELL INTERNATIONAL FIN DTD 06/28/2010 3.100% 06/28/2015 NON CALLABLE MOODYS: AA1 S&P. AA	100,000.000	101.8200	101,820.00	106,232.00	-4,412.00	3,100 00	3.04%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
STATOILHYDRO ASA DTD 04/23/2009 5 250% 04/15/2019 NON CALLABLE MOODYS. AA2 S&P: AA-		300,000.000	113.6690	341,007.00	349,251.00	-8,244 00	15,750.00	4 62%
TOTAL CAPITAL INTL SA DTD 02/17/2012 2.875% 02/17/2022 NON CALLABLE MOODYS: AA1 S&P. AA-		100,000.000	100.0310	100,031.00	100,138.00	-107.00	2,875 00	2 87%
VODAFONE GROUP PLC DTD 06/26/2003 4 625% 07/15/2018 MOODYS BAA1 S&P. A-		100,000.000	108 8960	108,896.00	116,159 00	-7,263.00	4,625.00	4.25%
Taxable funds								
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	46,943.902	10.7300	503,708.07	503,735 45	-27.38	10,233 77	2.03%
Other								
RIO TINTO FIN USA LTD DTD 05/20/2011 2.500% 05/20/2016 NON CALLABLE MOODYS: A3 S&P· A-		250,000.000	102.4980	256,245.00	258,559 00	-2,314.00	6,250.00	2.44%
Total Corporate and other taxable				**$9,297,306.07**	**$9,391,545 86**	**-$94,239.79**	**$345,082.77**	**3.71%**
Alternatives-Low Volatility								
Opportunistic low volatility								
FRANKLIN FLOATING RATE DAILY ACCESS FUND	FDAAX	65,645.514	9 0500	594,091.90	600,000 00	-5,908.10	23,107 22	3 89%
PIMCO HIGH YIELD FUND INSTL CL	PHIYX	63,829.986	9.6100	613,406.17	492,161 64	121,244 53	35,680.96	5.82%
Total Alternatives-Low Volatility				**$1,207,498.07**	**$1,092,161.64**	**$115,336.43**	**$58,788.18**	**4.87%**

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TOTAL FIXED INCOME/LOW VOLATILITY				**$10,504,804.14**	**$10,483,707.50**	**$21,096.64**	**$403,870.95**	**3.84%**
EQUITY/HIGH VOLATILITY								
U.S. equity								
AES CORP Utilities	AES	81,830.000	14.0700	1,151,348 10	1,051,769 17	99,578.93	16,366.00	1.42%
AETNA INC Health care	AET	7,360.000	82.5100	607,273.60	550,195.33	57,078.27	6,624 00	1 09%
AMDOCS LTD ORD Information technology	DOX	25,988.000	47.5400	1,235,469.52	1,130,436.09	105,033.43	16,112.56	1.30%
AMERICAN ELEC PWR INC Utilities	AEP	7,230.000	58.3400	421,798.20	365,592.18	56,206.02	15,327.60	3.63%
AMERIPRISE FINANCIAL INC. Financials	AMP	9,416 000	126.1700	1,188,016.72	819,064.88	368,951.84	21,845.12	1.84%
APPLE INC Information technology	AAPL	26,411.000	108.0000	2,852,388.00	1,741,686.28	1,110,701.72	49,652.68	1.74%
ARCHER DANIELS MIDLAND CO Consumer staples	ADM	21,126 000	47.0000	992,922.00	1,100,863 18	-107,941.18	20,280.96	2.04%
BAKER HUGHES INC Energy	BHI	7,550 000	52.9600	399,848.00	550,265.14	-150,417.14	5,134.00	1.28%
BED BATH & BEYOND INC Consumer discretionary	BBBY	8,590 000	67.3400	578,450.60	668,523.62	-90,073.02	0.00	0.00%
CAPITAL ONE FINANCIAL CORP Financials	COF	6,330.000	82 7700	523,934 10	516,235.56	7,698.54	7,596.00	1.45%
CATERPILLAR INC Industrials	CAT	4,440.000	101 4100	450,260.40	488,019 05	-37,758 65	12,432.00	2.76%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CHIPOTLE MEXICAN GRILL INC Consumer discretionary	CMG	1,040.000	638 0000	663,520.00	637,476.94	26,043 06	0.00	0 00%
CISCO SYSTEMS INC Information technology	CSCO	27,003.000	24.4700	660,763 41	702,318.32	-41,554.91	20,522.28	3 11%
COCA COLA ENTERPRISES INC Consumer staples	CCE	26,890.000	43.3500	1,165,681 50	998,866 70	166,814.80	26,890.00	2.31%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	23,497.000	55.3500	1,300,558 95	1,047,247 19	253,311 76	21,147.30	1.63%
CVS HEALTH CORP Consumer staples	CVS	9,600 000	85.8100	823,776.00	633,917.67	189,858.33	10,560.00	1.28%
DISCOVER FINL SVCS Financials	DFS	20,980.000	63.7800	1,338,104.40	1,062,087 32	276,017.08	20,140.80	1.50%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	8,790.000	69.2500	608,707 50	453,506.86	155,200.64	14,415 60	2.37%
EDWARDS LIFESCIENCES CORP Health care	EW	3,840.000	120 9200	464,332 80	379,155.07	85,177.73	0.00	0.00%
EOG RES INC Energy	EOG	9,280 000	95 0500	882,064 00	1,072,033.02	-189,969 02	6,217.60	0.70%
EVEREST RE GROUP LIMITED Financials	RE	5,916.000	170 6500	1,009,565 40	868,675.10	140,890.30	17,748.00	1.76%
EXELON CORP Utilities	EXC	25,800.000	36.5900	944,022.00	809,100.90	134,921.10	31,992.00	3.39%
EXXON MOBIL CORPORATION Energy	XOM	12,140.000	96.7100	1,174,059.40	60,724.98	1,113,334.42	33,506.40	2.85%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
FIFTH THIRD BANCORP Financials	FITB	33,135 000	19.9900	662,368.65	776,253.65	-113,885 00	17,230.20	2.60%
FOOT LOCKER INC Consumer discretionary	FL	7,170 000	56.0100	401,591.70	379,130 24	22,461.46	6,309.60	1.57%
HALLIBURTON CO Energy	HAL	20,690.000	55.1400	1,140,846.60	1,094,538 66	46,307.94	14,896.80	1.31%
HEWLETT PACKARD CO Information technology	HPQ	16,787.000	35.8800	602,317.56	495,799.01	106,518.55	10,743 68	1.78%
HOME DEPOT INC Consumer discretionary	HD	5,180.000	97.5200	505,153 60	462,522.72	42,630.88	9,738.40	1.93%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	5,188.000	105.8200	548,994.16	447,607.15	101,387.01	8,300.80	1.51%
INTERNATIONAL SPACE CORP. Other assets	2290T	10 000	0.0000	0.00	0.00	0.00	0.00	0 00%
JOHNSON & JOHNSON Health care	JNJ	19,545.000	107.7800	2,106,560.10	1,899,063.95	207,496.15	54,726.00	2.60%
KROGER CO Consumer staples	KR	24,300.000	55 7100	1,353,753.00	939,202.29	414,550.71	17,982.00	1.33%
MACY'S INC Consumer discretionary	M	23,140.000	57.8200	1,337,954.80	1,137,930.33	200,024.47	28,925.00	2.16%
MAGNA INTERNATIONAL INC CLASS A COMMON STOCK CLASS A Consumer discretionary	MGA	4,090.000	98.7100	403,723.90	304,308 27	99,415.63	6,216.80	1.54%
MARATHON PETROLEUM CORPROATION Energy	MPC	7,320.000	90.9000	665,388.00	553,248.20	112,139.80	14,640.00	2.20%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MEDTRONIC INC Health care	MDT	11,563 000	68 1600	788,134 08	685,174.12	102,959.96	14,106.86	1.79%
MERCK & CO INC NEW Health care	MRK	10,460.000	57 9400	606,052.40	583,637.67	22,414.73	18,409 60	3.04%
MICROSOFT CORP Information technology	MSFT	16,112 000	46.9500	756,458 40	540,695.34	215,763.06	19,978.88	2.64%
MYLAN INC Health care	MYL	18,975 000	53.5500	1,016,111.25	615,706 49	400,404.76	0.00	0.00%
NETAPP INC Information technology	NTAP	14,520.000	42.8000	621,456 00	587,512.60	33,943.40	9,583 20	1.54%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	10,720.000	137 9600	1,478,931.20	942,618.18	536,313.02	30,016.00	2 03%
O'REILLY AUTOMOTIVE INC Consumer discretionary	ORLY	3,900.000	175 8800	685,932.00	522,949 05	162,982.95	0.00	0.00%
ORACLE CORPORATION Information technology	ORCL	36,280.000	39 0500	1,416,734.00	1,163,434.30	253,299.70	17,414.40	1.23%
QUALCOMM INC Information technology	QCOM	6,085.000	78.5100	477,733.35	443,964.64	33,768.71	10,222.80	2 14%
SKYWORKS SOLUTIONS INC Information technology	SWKS	10,460 000	58.2400	609,190.40	487,594.99	121,595.41	4,602.40	0.75%
SOUTHWEST AIRLINES CO Industrials	LUV	39,486 000	34.4800	1,361,477 28	790,417.09	571,060.19	9,476.64	0.70%
TRAVELERS COMPANIES INC Financials	TRV	13,332 000	100 8000	1,343,865.60	1,149,403.97	194,461 63	29,330 40	2 18%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
TYSON FOODS INC CLASS A CLASS A COMMON STOCK Consumer staples	TSN	15,255.000	40.3500	615,539.25	413,222.87	202,316.38	4,576.50	0.74%
UGI CORP NEW Utilities	UGI	13,460.000	37.6900	507,307.40	466,227.48	41,079.92	11,710.20	2 31%
UNION PAC CORP Industrials	UNP	9,712 000	116.4500	1,130,962.40	39,233 11	1,091,729 29	19,424 00	1 72%
UNUMPROVIDENT CORP Financials	UNM	8,050.000	33 4600	269,353.00	255,370 95	13,982.05	5,313 00	1 97%
VERIZON COMMUNICATIONS Telecommunication services	VZ	9,655.000	50.2500	485,163 75	460,408.33	24,755.42	21,241.00	4.38%
WAL MART STORES INC Consumer staples	WMT	4,942 000	76.2700	376,926.34	239,637.09	137,289.25	9,488.64	2.52%
WELLS FARGO & CO Financials	WFC	36,801.000	53.0900	1,953,765.09	1,853,647.08	100,118.01	51,521.40	2.64%
XEROX CORP Information technology	XRX	27,699 000	13.2800	367,842.72	386,370.58	-18,527 86	6,924 75	1 88%
Total U.S. equity				**$48,034,452.58**	**$38,824,590.95**	**$9,209,861.63**	**$857,560.85**	**1.79%**
U.S. equity funds								
DODGE & COX STOCK FUND Large cap value	DODGX	3,320 935	179 6400	596,572 76	499,202.95	97,369.81	9,514.48	1.59%
ISHARES CORE S&P MID-CAP ETF Small cap diversified equity	IJH	4,100 000	141 5800	580,478 00	496,139.36	84,338.64	7,207.80	1 24%
JOHN HANCOCK III DISCIPLINED VALUE MID CAP FUND Small cap value	JVMIX	30,926 375	19.8200	612,960.75	507,526.44	105,434.31	2,495.76	0.41%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total U.S. equity funds				**$1,790,011.51**	**$1,502,868.75**	**$287,142.76**	**$19,218.04**	**1.07%**
International								
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND Emerging	ABEMX	53,595.794	14 9000	798,577.33	814,080.47	-15,503.14	13,774.12	1 72%
DELPHI AUTOMOTIVE PLC Consumer discretionary	DLPH	18,340 000	68.9800	1,265,093.20	1,011,082.37	254,010.83	18,340 00	1.45%
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	6,326.111	68 0900	430,744 90	399,493.91	31,250.99	9,457.54	2 20%
LYONDELLBASELL INDUSTRIES NV Materials	LYB	12,580 000	91 6300	1,152,705.40	1,269,060 72	-116,355.32	35,224.00	3.06%
OAKMARK INTERNATIONAL FUND Developed large cap	OAKIX	17,327.338	24 7200	428,331 80	418,045 39	10,286.41	7,554.72	1.76%
T ROWE PRICE INSTITUTIONAL INTERNATIONAL EMERGING MARKETS FUND Emerging	IEMFX	24,446 739	31 7600	776,428 43	345,695.56	430,732.87	0.00	0.00%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	19,462 923	21 2600	413,781.74	401,961 84	11,819 90	5,371.77	1.30%
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND Developed small cap	WISIX	28,097 267	15.1800	426,516.51	429,662.53	-3,146.02	5,703.75	1 34%
Total International				**$5,692,179.31**	**$5,089,082.79**	**$603,096.52**	**$95,425 90**	**1.68%**
TOTAL EQUITY/HIGH VOLATILITY				**$55,516,643.40**	**$45,416,542.49**	**$10,100,100.91**	**$972,204.79**	**1.75%**
TOTAL ASSETS IN YOUR ACCOUNT				**$66,773,052.18**	**$56,651,854.63**	**$10,122,515.85**	**$1,376,864.92**	**2.06%**