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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ 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****12/01, 2013, and ending****11/30, 2014**

Name of foundation BENNACK-POLAN FOUNDATION A57121005		A Employer identification number 20-3981786						
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0111		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 ☐ D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐						
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>			☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,599,943.								
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)								

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)
1 Contributions, gifts, grants, etc., received (attach schedule)		515,042.			
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		37,889.	37,889.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		100,363.			
b Gross sales price for all assets on line 6a	557,011.				
7 Capital gain net income (from Part IV, line 2)			100,363.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)		1,247.			STMT 1
12 Total. Add lines 1 through 11		654,541.	138,252.		
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)	STMT 2.	9,326.	9,326.		
17 Interest					
18 Taxes (attach schedule) (see instructions)	STMT 3.	8,642.	342.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule)					
24 Total operating and administrative expenses. Add lines 13 through 23		17,968.	9,668.		
25 Contributions, gifts, grants paid		99,551.			99,551.
26 Total expenses and disbursements. Add lines 24 and 25		117,519.	9,668.		99,551.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		537,022.			
b Net investment income (if negative, enter -0-)			128,584.		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		28,933.	20,389.	20,389.
	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 ▶				
	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)		1,591,554.	2,187,328.	3,200,583.
	c Investments - corporate bonds (attach schedule)		426,169.	375,961.	378,971.
	11 Investments - land, buildings, and equipment: basis				
Liabilities	Less: accumulated depreciation (attach schedule) ▶				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)				
	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)		2,046,656.	2,583,678.	3,599,943.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
Net Assets or Fund Balances	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.				
	27 Capital stock, trust principal, or current funds		2,046,656.	2,583,678.	
	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)		2,046,656.	2,583,678.	
	31 Total liabilities and net assets/fund balances (see instructions)		2,046,656.	2,583,678.	

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	2,046,656.
2 Enter amount from Part I, line 27a	2	537,022.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,583,678.
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	2,583,678.

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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 557,011.		456,648.	100,363.		
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			100,363.		
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	100,363.	
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	121,777.	2,324,292.	0.052393
2011	101,108.	2,111,072.	0.047894
2010	108,376.	2,165,647.	0.050043
2009	60,050.	2,017,125.	0.029770
2008	86,551.	1,741,412.	0.049702
2 Total of line 1, column (d)			2 0.229802
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 0.045960
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 2,622,235.
5 Multiply line 4 by line 3			5 120,518.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,286.
7 Add lines 5 and 6			7 121,804.
8 Enter qualifying distributions from Part XII, line 4			8 99,551.

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	2,572.
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	2,572.
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	2,572.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013.	6a	2,956.	
b Exempt foreign organizations - tax withheld at source.	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868).	6c	1,000.	
d Backup withholding erroneously withheld.	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	3,956.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,384.	
11 Enter the amount of line 10 to be. Credited to 2014 estimated tax ☐ 1,384. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		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.		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.		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ TX		
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.	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866) 888-5157			
	Located at ▶ 10 S DEARBORN 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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	
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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ 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** ☒

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
FRANK A. BENNACK, JR., C/O JPMORGAN 270 PARK AVE, NEW YORK, NY 10017	PRESIDENT 1	-0-	-0-	-0-
MARY LAKE POLAN, C/O JPMORGAN 270 PARK AVE, NEW YORK, NY 10017	VICE PRESIDENT/D 1	-0-	-0-	-0-
SHELLEY MCCULLOUGH, C/O JPMORGAN 270 PARK AVE, NEW YORK, NY 10017	SECRETARY/DIRECT 1	-0-	-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**

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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	

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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	2,595,170.
b	Average of monthly cash balances	1b	66,998.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,662,168.
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	2,662,168.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,622,235.
6	Minimum investment return. Enter 5% of line 5	6	131,112.

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	131,112.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,572.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,572.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	128,540.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	128,540.
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	128,540.

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	99,551.
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	99,551.
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	99,551.

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				128,540.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			86,088.	
b Total for prior years. 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		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: ► \$ <u>99,551.</u>				
a Applied to 2012, but not more than line 2a			86,088.	
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				13,463.
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				115,077.
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**

1 a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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).)

FRANK A. BENNACK, JR.

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	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				99,551.
Total			▶ 3a	99,551.
b Approved for future payment				
Total			▶ 3b	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

OMB No. 1545-0047

2013

Name of the organization

Employer identification number

BENNACK-POLAN FOUNDATION A57121005

20-3981786

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐
- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use
- exclusively*
- for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use
- exclusively*
- for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an
- exclusively*
- religious, charitable, etc., purpose. Do not complete any of the parts unless the
- General Rule**
- applies to this organization because it received
- nonexclusively*
- religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

20-3981786

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	FRANK BENNACK, JR . PO BOX 5063 CAMP VERDE, TX 78010	\$ 515,042.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization BENNACK-POLAN FOUNDATION A57121005	Employer identification number 20-3981786
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>VARIOUS MARKETABLE SECURITIES</u> ----- ----- -----	\$ <u>1,001,661.</u>	<u>11/21/2014</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-----	----- ----- -----	\$ -----	-----

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	1,247.

TOTALS	1,247.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	9,326.	9,326.
TOTALS	9,326.	9,326.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL TAX PAYMENT - PRIOR YE	8,300.	
FOREIGN TAXES ON QUALIFIED FOR	322.	322.
FOREIGN TAXES ON NONQUALIFIED	20.	20.
	-----	-----
TOTALS	8,642.	342.
	=====	=====

BENNACK-POLAN FOUNDATION A57121005
FORM 990PF, PART XV - LINES 2a - 2d
=====

20-3981786

RECIPIENT NAME:
FRANK A. BENNACK, JR., EAGLE BLUFF RANCH
ADDRESS:
PO BOX 5063
CAMP VERDE, TX 78010
RECIPIENT'S PHONE NUMBER: 212-649-2120
FORM, INFORMATION AND MATERIALS:
NO RESTRICTIONS
SUBMISSION DEADLINES:
NO DEADLINES
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO RESTRICTIONS

STATEMENT 4

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

=====

RECIPIENT NAME:

MONARCH ACADEMY AT MORGAN'S
WONDERLAND

ADDRESS:

SAN ANTONIO, TX

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 11,700.

RECIPIENT NAME:

CONNECTICUT COLLEGE

ADDRESS:

NEW LONDON, CT

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

FEERICK CENTER FOR SOCIAL JUSTICE

ADDRESS:

NEW YORK, NY

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

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

=====

RECIPIENT NAME:

HOSPICE OF HUNTINGTON

ADDRESS:

HUNTINGTON, WV

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

SAN ANTONIO YOUTH LITERACY

ADDRESS:

SAN ANTONIO, TX

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

W.I.N.G.S. FOUNDATION

ADDRESS:

LUCK, WI

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 9,600.

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

=====

RECIPIENT NAME:

SAN ANTONIO HUMANE SOCIETY

ADDRESS:

SAN ANTONIO, TX

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,100.

RECIPIENT NAME:

ST. ANGELA MERICI SCHOOL

ADDRESS:

METAIRIE, LA

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 8,151.

RECIPIENT NAME:

MAASAI GIRLS EDUCATION FUND

ADDRESS:

WASHINGTON, DC

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
TREE HOUSE CHILDREN'S ADVOCACY CENTER
ADDRESS:

CHARLOTTE, NC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CHAMBER ORCHESTRA OF SAN ANTONIO
ADDRESS:

SAN ANTONIO, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID: 99,551.
=====



JPMorgan Chase Bank, N.A.

270 Park Avenue, New York, NY 10017-2014

BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

Investment Management Account

J.P. Morgan Team		Table of Contents	Page
Elizabeth Zaccherio	Banker	Account Summary	2
Laura Davis	Banker	Holdings	
Christopher Nay	Investment Specialist	Equity	4
Talia Woodard	Client Service Team	Cash & Fixed Income	9
Nicole Webb Henry	Client Service Team	Portfolio Activity	11
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).

J.P.Morgan

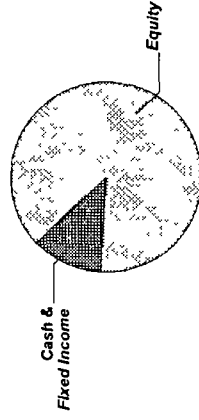


BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

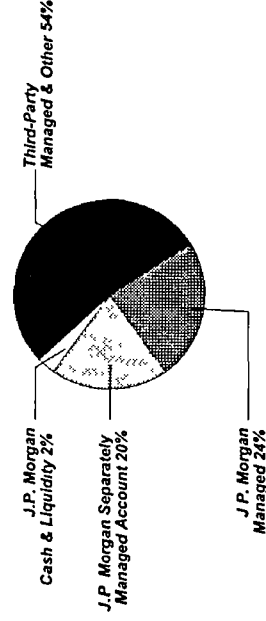
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,144,121.39	3,200,583.00	1,056,461.61	52,411.34	88%
Cash & Fixed Income	448,511.58	458,485.62	9,974.04	7,996.46	12%
Market Value	\$2,592,632.97	\$3,659,068.62	\$1,066,435.65	\$60,407.80	100%
Accruals	334.43	1,160.14	825.71		
Market Value with Accruals	\$2,592,967.40	\$3,660,228.76	\$1,067,261.36		

* 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.



Manager Allocation *



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	2,592,632.97	2,548,827.91
Contributions		1,247.00
Withdrawals & Fees		(57,626.01)
Securities Transferred In	1,001,660.63	1,001,660.63
Net Contributions/Withdrawals	\$1,001,660.63	\$945,281.62
Income & Distributions	4,370.65	21,245.15
Change In Investment Value	60,404.37	143,713.94
Ending Market Value	\$3,659,068.62	\$3,659,068.62
Accruals	1,160.14	1,160.14
Market Value with Accruals	\$3,660,228.76	\$3,660,228.76

J.P.Morgan



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,368.77	21,188.13
Interest Income	1.88	57.02
Taxable Income	\$4,370.65	\$21,245.15

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	5,534.68	5,535.15
ST Realized Gain/Loss		(4,209.71)
LT Realized Gain/Loss		61,671.27
Realized Gain/Loss	\$5,534.68	\$62,996.71

	To-Date Value
Unrealized Gain/Loss	\$1,016,262.99

Cost Summary	Cost
Equity	2,187,329.59
Cash & Fixed Income	455,476.04
Total	\$2,642,805.63

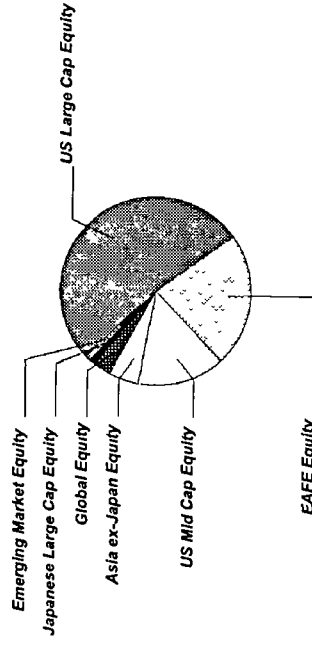
J.P.Morgan



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	896,177.24	1,680,075.09	783,897.85	46%
US Mid Cap Equity	217,935.64	481,301.53	263,365.89	13%
EAFE Equity	737,065.97	742,504.36	5,438.39	20%
Japanese Large Cap Equity	27,974.59	28,916.41	941.82	1%
Asia ex-Japan Equity	128,502.25	128,887.73	385.48	4%
Emerging Market Equity	27,000.94	27,512.69	511.75	1%
Global Equity	109,464.76	111,385.19	1,920.43	3%
Total Value	\$2,144,121.39	\$3,200,583.00	\$1,056,461.61	88%



Equity as a percentage of your portfolio - 88 %

Market Value/Cost	Current Period Value
Market Value	3,200,583.00
Tax Cost	2,187,329.59
Unrealized Gain/Loss	1,013,253.41
Estimated Annual Income	52,411.34
Accrued Dividends	977.75
Yield	1.63 %

J.P.Morgan



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

Note: G indicates a position that contains gifted shares.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
G ALTRIA GROUP INC 02209S-10-3 MO	50.26	1,470,000	73,882.20	26,035.73	47,846.47	3,057.60	4.14 %
G ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	74.17	515,000	38,197.55	24,198.92	13,998.63	1,442.00	3.78 %
G HEALTH CARE REIT INC 42217K-10-6 HCN	73.66	980,000	72,186.80	35,322.49	36,864.31	3,116.40	4.32 %
G INTEL CORP 458140-10-0 INTC	37.25	1,450,000	54,012.50	28,159.00	25,853.50	1,305.00	2.42 %
G JOHNSON & JOHNSON 478160-10-4 JNJ	108.25	620,000	67,115.00	35,946.73	31,168.27	1,736.00 434.00	2.59 %
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	40.53	2,876,574	116,587.54	69,489.38	47,098.16	937.76	0.80 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35.37	2,352,795	83,218.36	56,184.75	27,033.61		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPs X	31.54	8,047,587	253,820.89	120,547.74	133,273.15	925.47	0.36 %
G KIMBERLY-CLARK CORP 494368-10-3 KMB	116.59	420,000	48,967.80	27,670.34	21,297.46	1,411.20	2.88 %

J.P.Morgan



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
G MERCK AND CO INC 58933Y-10-5 MRK	60.40	1,460,000	88,184.00	48,478.42	39,705.58	2,628.00	2.98 %
G MICROSOFT CORP 594918-10-4 MSFT	47.81	1,220,000	58,328.20	25,955.34	32,372.86	1,512.80	2.59 %
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	16.45	14,696,747	241,761.49	173,201.18	68,560.31	1,587.24	0.66 %
G NEXTERA ENERGY INC 65339F-10-1 NEE	104.39	750,000	78,292.50	37,358.55	40,933.95	2,175.00 543.75	2.78 %
G PFIZER INC 717081-10-3 PFE	31.15	3,234,000	100,739.10	56,647.89	44,091.21	3,363.36	3.34 %
G RAYTHEON CO 755111-50-7 RTN	106.70	590,000	62,953.00	30,896.47	32,056.53	1,427.80	2.27 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	207.20	1,082,000	224,190.40	209,735.17	14,455.23	3,982.84	1.78 %
G UNILEVER N V 904784-70-9 UN	40.64	434,000	17,637.76	9,750.52	7,887.24	555.95	3.15 %
Total US Large Cap Equity			\$1,680,075.09	\$1,015,578.62	\$664,496.47	\$31,164.42 \$977.75	1.86 %

G The position contains gifted shares. Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they were gifted, depending on whether the shares experienced a gain or loss in the value since that time.



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	93.83	1,223.000	114,754.09	63,923.55	50,830.54	1,023.65	0.89%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.52	1,530.000	256,305.60	128,621.44	127,684.16	3,436.38	1.34%
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	44.37	2,484.603	110,241.84	75,109.55	35,132.29		
Total US Mid Cap Equity			\$481,301.53	\$267,654.54	\$213,646.99	\$4,460.03	0.93%

G The position contains gifted shares. Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they were gifted, depending on whether the shares experienced a gain or loss in the value since that time

EAFE Equity

ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34.88	3,923.358	136,846.73	107,500.00	29,346.73	2,146.07	1.57%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45.21	5,301.769	239,692.98	195,157.21	44,535.77	3,684.72	1.54%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63.99	2,242.000	143,465.58	140,608.63	2,856.95	4,995.17	3.48%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	25.57	8,701.567	222,499.07	228,809.57	(6,310.50)	3,793.88	1.71%
Total EAFE Equity			\$742,504.36	\$672,075.41	\$70,428.95	\$14,619.84	1.97%



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	11.36	2,545,459	28,916.41	25,454.59	3,461.82		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28.65	3,053,366	87,478.94	48,496.05	38,982.89	613.72	0.70 %
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17.87	2,317,224	41,408.79	35,879.81	5,528.98	347.58	0.84 %
Total Asia ex-Japan Equity			\$128,887.73	\$84,375.86	\$44,511.87	\$961.30	0.74 %
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	22.58	1,218,454	27,512.69	23,621.51	3,891.18	129.15	0.47 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	19.14	5,819,498	111,385.19	98,569.06	12,816.13	1,076.60	0.97 %

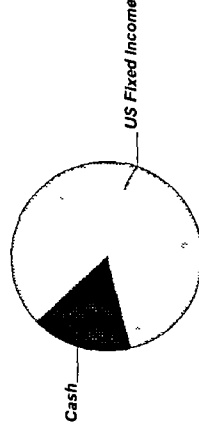


BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	69,941.63	79,514.41	9,572.78	2%
US Fixed Income	378,569.95	378,971.21	401.26	10%
Total Value	\$448,511.58	\$458,485.62	\$9,974.04	12%

Market Value/Cost	Current Period Value
Market Value	458,485.62
Tax Cost	455,476.04
Unrealized Gain/Loss	3,009.58
Estimated Annual Income	7,996.46
Accrued Interest	182.39
Yield	1.74%



Cash & Fixed Income as a percentage of your portfolio - 12 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	458,485.62	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	79,514.41	17%
Mutual Funds	378,971.21	83%
Total Value	\$458,485.62	100%



BENNACK-POLAN FOUNDATION ACCT. A57121005
For the Period 11/1/14 to 11/30/14

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		Unrealized Gain/Loss	Est Annual Income		Yield
					Original Cost		Accrued Interest		
Cash									
US DOLLAR	1.00	79,514.41	79,514.41		79,514.41		23.85		0.03 % ¹
							1.92		
US Fixed Income									
DOUBLELINE TOTAL RET BD-I 258620-10-3	11.01	7,887.49	86,841.24		86,246.92	594.32	4,275.01		4.92 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.77	12,614.90	148,477.31		148,616.16	(138.85)	2,459.90		1.66 %
							88.30		
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.91	13,167.06	143,652.66		141,098.55	2,554.11	1,237.70		0.86 %
							92.17		
Total US Fixed Income			\$378,971.21		\$375,961.63	\$3,009.58	\$7,972.61		2.10 %
							\$180.47		