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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**

▶ 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*

1411

OMB No 1545-0052

**2013**

**Open to Public Inspection**

**For calendar year 2013 or tax year beginning** 12/01 , **2013, and ending** 11/30,20 14

Name of foundation MARY DELAHANTY CLAPHAM CHARITABLE TR
P55777000

Number and street (or P.O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117

Room/suite

City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603

A Employer identification number 51-6570085

B Telephone number (see instructions) 866-888-5157

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. ☐ 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 04

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 51,421,346.

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) |
|---|---|---|---|---|---|
| Revenue 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| 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 | 742,084. | 742,084. | | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | 863,080. | | | |
| b | Gross sales price for all assets on line 6a 8,353,597. | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | 863,080. | | |
| 8 | Net short-term capital gain | | | | |
| 9 | Income modifications | | | | |
| 10 a | Gross sales less returns and allowances | | | | |
| b | Less Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | 1,487,038. | 1,338,194. | | STMT 1 |
| 12 | **Total.** Add lines 1 through 11 | 3,092,202. | 2,943,358. | | |
| Operating and Administrative Expenses 13 | Compensation of officers, directors, trustees, etc. | 205,535. | 154,151. | | 51,384. |
| 14 | Other employee salaries and wages | | NONE | NONE | |
| 15 | Pension plans, employee benefits | | NONE | NONE | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) | | | | |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see instructions) STMT 2 | 83,046. | 10,046. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | NONE | NONE | |
| 22 | Printing and publications | | NONE | NONE | |
| 23 | Other expenses (attach schedule) | | | | |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 288,581. | 164,197. | NONE | 51,384. |
| 25 | Contributions, gifts, grants paid | 2,300,000. | | | 2,300,000. |
| 26 | **Total expenses and disbursements** Add lines 24 and 25 | 2,588,581. | 164,197. | NONE | 2,351,384. |
| 27 | Subtract line 26 from line 12 | | | | |
| a | **Excess of revenue over expenses and disbursements** | 503,621. | | | |
| b | **Net investment income** (if negative, enter -0-) | | 2,779,161. | | |
| c | **Adjusted net income** (if negative, enter -0-) | | | | |

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Form **990-PF** (2013)

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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 | 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 | 2,040,928. | 2,955,234. | 2,955,234. |
| | 3 | Accounts receivable ▶<br>Less allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶<br>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) ▶<br>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) STMT 3 | 17,398,290. | 17,563,657. | 26,489,192. |
| | c | Investments - corporate bonds (attach schedule) STMT 4 | 11,668,254. | 9,909,727. | 10,049,431. |
| | 11 | Investments - land, buildings, and equipment basis ▶<br>Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) STMT 5 | 9,576,173. | 10,740,425. | 11,927,489. |
| | 14 | Land, buildings, and equipment basis ▶<br>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) | 40,683,645. | 41,169,043. | 51,421,346. |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ▶ ) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | | NONE | |
| Net Assets or Fund Balances | | Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31. | | | |
| | 24 | Unrestricted | | | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒ | | | |
| | 27 | Capital stock, trust principal, or current funds | 40,683,645. | 41,169,043. | |
| | 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) | 40,683,645. | 41,169,043. | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | 40,683,645. | 41,169,043. | |

## 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 | 40,683,645. |
| 2 | Enter amount from Part I, line 27a | 2 | 503,621. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 | Add lines 1, 2, and 3 | 4 | 41,187,266. |
| 5 | Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT | 5 | 18,223. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 41,169,043. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr.) |
|---|---|---|---|---|
| 1a | PUBLICLY TRADED SECURITIES | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 8,353,597. | | 7,490,517. | 863,080. |
| 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 | | | | 863,080. |
| 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 | 863,080. |
| 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 | 2,280,773. | 45,800,209. | 0.049798 |
| 2011 | 2,048,730. | 43,164,527. | 0.047463 |
| 2010 | 2,050,665. | 44,800,772. | 0.045773 |
| 2009 | 2,018,709. | 41,626,816. | 0.048495 |
| 2008 | 2,312,555. | 37,657,426. | 0.061410 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.252939 |
| 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 | 0.050588 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 | 4 | 48,827,729. |
| 5 Multiply line 4 by line 3 | 5 | 2,470,097. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 27,792. |
| 7 Add lines 5 and 6 | 7 | 2,497,889. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 2,351,384. |

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<br>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 | 55,583. |
| **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 | 55,583. |
| **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 | 55,583. |
| **6** | Credits/Payments | | | | |
| **a** | 2013 estimated tax payments and 2012 overpayment credited to 2013 | 6a | 57,592. | | |
| **b** | Exempt foreign organizations - tax withheld at source | 6b | NONE | | |
| **c** | Tax paid with application for extension of time to file (Form 8868) | 6c | 42,000. | | |
| **d** | Backup withholding erroneously withheld | 6d | | | |
| **7** | Total credits and payments. Add lines 6a through 6d | | | 7 | 99,592. |
| **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 | 44,009. |
| **11** | Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 44,009. **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:<br>(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?<br>*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?<br>*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<br>• By language in the governing instrument, or<br>• 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) ▶<br>DE | | | |
| **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 |

7

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

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

Website address ▶ N/A

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

Located at ▶ 10 S DEARBORN; MC: IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

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

| | | Yes | No |
|---|---|---|---|
| 16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? | 16 | | X |
| See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶ | | | |

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

| **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | Yes | No |
|---|---|---|---|
| 1a During the year did the foundation (either directly or indirectly) | | | |
| (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No | | | |
| (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | X |
| Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013? | 1c | | X |
| 2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | |
| a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No | | | |
| If "Yes," list the years ▶ ____, ____, ____, ____ | | | |
| b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions ) | 2b | | 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.<br>▶ ____, ____, ____, ____ | | | |
| 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No | | | |
| b If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013 )* | 3b | | |
| 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | X |
| b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? | 4b | | X |

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

**5a** During the year did the foundation pay or incur any amount to

**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . . . . . . . . . . . . . . . . . . . . ☐ Yes ☒ No

**(3)** Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . . . . . . . ☐ Yes ☒ No

**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . . . . . . . . . . . ☐ Yes ☒ No

**(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . . . . . . . . . . . ☐ Yes ☒ No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . . . . . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . . . . . . . . . . . . . . . . . ▶ ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . . . . . . . . . . . . . . ☐ 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** No: 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 |
|---|---|---|---|---|
| JPMORGAN CHASE<br>10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603 | TRUSTEE<br>2 | 205,535 | -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.<br>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 | 47,805,901. |
| b | Average of monthly cash balances | 1b | 1,765,397. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 49,571,298. |
| 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 | 49,571,298. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 743,569. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 48,827,729. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 2,441,386. |

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

| | | | | | |
|---|---|---|---|---|---|
| 1 | Minimum investment return from Part X, line 6 | | | 1 | 2,441,386. |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a | 55,583. | | |
| b | Income tax for 2013. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 55,583. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 2,385,803. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 2,385,803. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | NONE |
| 7 | **Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | | | 7 | 2,385,803. |

## 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 | 2,351,384. |
| 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 | 2,351,384. |
| 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 | 2,351,384. |

**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)<br>Corpus | (b)<br>Years prior to 2012 | (c)<br>2012 | (d)<br>2013 |
|---|---|---|---|---|---|---|
| 1 | Distributable amount for 2013 from Part XI, line 7 | | | | | 2,385,803. |
| 2 | Undistributed income, if any, as of the end of 2013 | | | | | |
| a | Enter amount for 2012 only | | | | NONE | |
| b | Total for prior years 20 11 ,20_____,20_____ | | | NONE | | |
| 3 | Excess distributions carryover, if any, to 2013 | | | | | |
| a | From 2008 | 441,740. | | | | |
| b | From 2009 | NONE | | | | |
| c | From 2010 | NONE | | | | |
| d | From 2011 | NONE | | | | |
| e | From 2012 | 15,352. | | | | |
| f | **Total** of lines 3a through e | | 457,092. | | | |
| 4 | Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,351,384. | | | | | |
| a | Applied to 2012, but not more than line 2a | | | | NONE | |
| b | Applied to undistributed income of prior years (Election required - see instructions) | | | NONE | | |
| c | Treated as distributions out of corpus (Election required - see instructions) | | NONE | | | |
| d | Applied to 2013 distributable amount | | | | | 2,351,384. |
| e | Remaining amount distributed out of corpus | | NONE | | | |
| 5 | Excess distributions carryover applied to 2013<br>*(If an amount appears in column (d), the same amount must be shown in column (a).)* | | 34,419. | | | 34,419. |
| 6 | **Enter the net total of each column as indicated below:** | | | | | |
| a | Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 | | 422,673. | | | |
| b | Prior years' undistributed income. Subtract line 4b from line 2b | | | NONE | | |
| c | Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | NONE | | |
| d | Subtract line 6c from line 6b Taxable amount - see instructions | | | NONE | | |
| e | Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instructions | | | | NONE | |
| f | Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 | | | | | |
| 7 | Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) | | NONE | | | |
| 8 | Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) | | 407,321. | | | |
| 9 | **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a | | 15,352. | | | |
| 10 | Analysis of line 9 | | | | | |
| a | Excess from 2009 | NONE | | | | |
| b | Excess from 2010 | NONE | | | | |
| c | Excess from 2011 | NONE | | | | |
| d | Excess from 2012 | 15,352. | | | | |
| e | Excess from 2013 | | | | | |

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

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

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

| | Tax year | Prior 3 years | | | |
|---|---|---|---|---|---|
| | (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<br>a "Assets" alternative test - enter<br>(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<br>(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

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

c Any submission deadlines:

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

## Part XV Supplementary Information (continued)

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

| Recipient<br>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 11 | | | | 2,300,000. |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ 3a | | | | 2,300,000. |
| 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 | 742,084. | |
| 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 . . . . . . . . . . | | | 14 | -89. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 863,080. | |
| 9 Net income or (loss) from special events . . . | | | | | |
| 10 Gross profit or (loss) from sales of inventory . . | | | | | |
| 11 Other revenue: a | | | | | |
| b DEFERRED INCOME | | | 14 | 354. | |
| c PARTNERSHIP INCOME | | | 14 | 1,486,773. | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) . . . . | | | | 3,092,202. | |

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 13 3,092,202.

(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

VICE PRESIDENT 10/02/2015

Signature of officer or trustee | Date | Title

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| CAROLYN J. SECHEL | Carolyn J. Sechel | 10/02/2015 | | P01256399 |

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE
CLEVELAND, OH 44114

Phone no. 312-486-9652

Form **990-PF** (2013)

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| DEFERRED INCOME | 354. | |
| ONSHORE PARTNERSHIPS | 294,698. | 391,179. |
| OFFSHORE PARTNERSHIPS | 1,192,075. | 947,104. |
| OTHER INCOME | -89. | -89. |
| TOTALS | 1,487,038. | 1,338,194. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FEDERAL TAX PAYMENT - PRIOR YE | 40,000. | |
| FEDERAL ESTIMATES - INCOME | 33,000. | |
| FOREIGN TAXES ON QUALIFIED FOR | 9,649. | 9,649. |
| FOREIGN TAXES ON NONQUALIFIED | 397. | 397. |
| TOTALS | 83,046. | 10,046. |

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085

FORM 990PF, PART II - CORPORATE STOCK
====================================

DESCRIPTION
-----------

SEE ATTACHED

TOTALS

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085

FORM 990PF, PART II - CORPORATE BONDS
=====================================

DESCRIPTION
-----------

SEE ATTACHED

TOTALS

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085

FORM 990PF, PART II - OTHER INVESTMENTS
=======================================

| DESCRIPTION | COST/<br>FMV<br>C OR F |
|---|---|
| SEE ATTACHED | C |
| TOTALS | |

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

RECIPIENT NAME:
LAHEY CLINIC, INC
ADDRESS:
41 BURLINGTON MALL RD
BURLINGTON, MA 01803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 600,556.

RECIPIENT NAME:
CANCER CARE INC
ADDRESS:
275 7TH AVE
NEW YORK, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 240,222.

RECIPIENT NAME:
RIVERVIEW MEDICAL CENTER FOUNDATION
FOUNDATION
ADDRESS:
1345 CAMPUS PARKWAY, STE A2
NEPTUNE, NJ 07753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 120,111.

STATEMENT 6

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=================================================================

RECIPIENT NAME:
CHURCH OF THE NATIVITY
ADDRESS:
180 RIDGE RD
FAIR HAVEN, NJ 07704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 120,111.

RECIPIENT NAME:
ARTHRITIS FOUNDATION
ADDRESS:
555 ROUTE 1 SOUTH
ISELIN, NJ 08830
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 180,163.

RECIPIENT NAME:
ST JUDE CHILDREN'S
RESEARCH HOSPITAL
ADDRESS:
262 DANNY THOMAS PL
MEMPHIS, TN 38105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 120,111.

STATEMENT 7

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

==============================================================

RECIPIENT NAME:
BLESSED MARGARETS CANCER RELIEF
RELIEF FUND INC
ADDRESS:
600 LINDA AVE
HAWTHORNE, NY 10532
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 138,000.

RECIPIENT NAME:
CATHOLIC RELIEF SERVICES, INC
INC
ADDRESS:
228 W LEXINGTON ST
BALTIMORE, MD 21201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 120,111.

RECIPIENT NAME:
SOCIETY FOR THE
PROPOGATION OF THE FAITH
ADDRESS:
1701 MARNE HWY
HAINESPORT, NJ 08036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................ 60,056.

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
================================================================

RECIPIENT NAME:
JESUIT SEMINARY AND
MISSION BUREAU
ADDRESS:
PO BOX 9199
WATERTOWN, MA 02471-9199
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 60,056.

RECIPIENT NAME:
MARIANIST MISSION
ADDRESS:
119 FRANKLIN ST
DAYTON, OH 45402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 60,056.

RECIPIENT NAME:
SCHOOL FOR SPECIAL
CHILDREN
ADDRESS:
1145 DELSEA DRIVE
WESTVILLE GROVE, NJ 08093
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ............................................ 120,111.

STATEMENT 9

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
===============================================================

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
6525 N MERIDIAN AVE
OKLAHOMA CITY, OK 73116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

RECIPIENT NAME:
FRANCISCAN MISSION
ASSOCIATES
ADDRESS:
276 W LINCOLN AVE
MOUNT VERNON, NY 10550
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

RECIPIENT NAME:
COVENANT HOUSE
ADDRESS:
460 W 41ST ST
NEW YORK, NY 10036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

MARY DELAHANTY CLAPHAM CHARITABLE TR 51-6570085
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==============================================================

RECIPIENT NAME:
COMMUNITY YMCA
ADDRESS:
113 TINDALL RD
MIDDLETOWN, NJ 07748
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

RECIPIENT NAME:
AMERICAN HEART
ASSOCIATION
ADDRESS:
1 UNION ST, STE 301
TRENTON, NJ 08691
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
180 NEWMAN SPRINGS RD
RED BANK, NJ 07701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID ........................................... 60,056.

TOTAL GRANTS PAID: 2,300,000.
==============

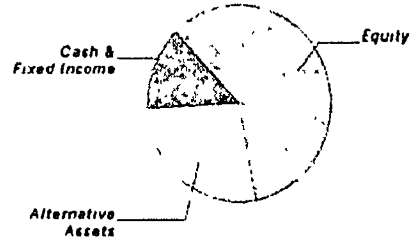
STATEMENT 11

# Account Summary

## PRINCIPAL

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 24,647,886.86 | 26,489,191 74 | 1,841,304 88 | 292,011.20 | 59% |
| Alternative Assets | 10,864,941 82 | 11,927,489 41 | 1,062,547.59 | | 27% |
| Cash & Fixed Income | 6,810,774.55 | 6,040,243.25 | (770,531.30) | 103 020.33 | 14% |
| **Market Value** | **$42,323,603.23** | **$44,456,924.40** | **$2,133,321.17** | **$395,031.53** | **100%** |

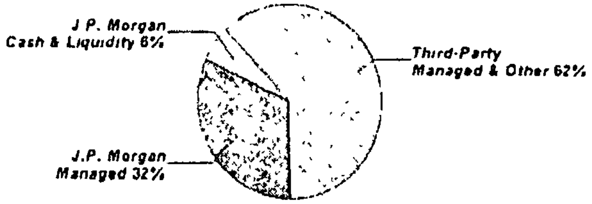
### Asset Allocation



## INCOME

| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Cash Balance | 335,287.42 | 181,218 57 | (154,068.85) |
| Accruals | 5,613.02 | 3,902.88 | (2,710.14) |
| **Market Value** | **$341,900.44** | **$185,121.45** | **($156,778.99)** |

### Manager Allocation *



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P Morgan and structured products issued by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P. Morgan deposit sweeps and J P Morgan money market mutual funds. **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan: structured products and exchange traded notes issued by parties other than J.P Morgan; and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section.

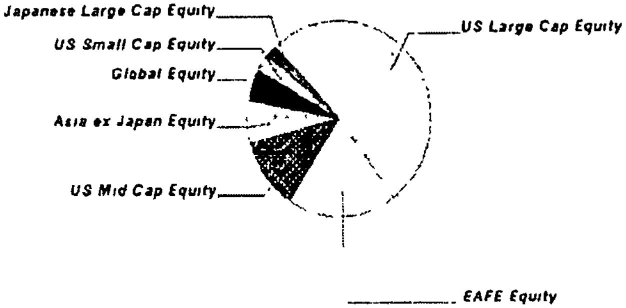
# Account Summary CONTINUED

| Cost Summary | Cost |
|---|---|
| Equity | 17,563,657.09 |
| Cash & Fixed Income | 5,827,413.28 |
| **Total** | **$23,391,070 37** |

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 12,075,838 69 | 13,993,360 90 | 1,917,522 21 | 31% |
| US Mid Cap Equity | 2 921,482 19 | 3,286,990.11 | 365,507 92 | 7% |
| US Small Cap Equity | 794,570 00 | 816 830 00 | 22,260 00 | 2% |
| EAFE Equity | 4 853,689 33 | 5,096,670.95 | 242,981 62 | 11% |
| European Large Cap Equity | 969,384 00 | 0 00 | (969,384 00) | |
| Japanese Large Cap Equity | 0 00 | 539,600.00 | 539,600.00 | 1% |
| Asia ex-Japan Equity | 1,985,312 97 | 1,638,086 18 | (347,226 79) | 4% |
| Emerging Market Equity | 1,047,609 68 | 0 00 | (1,047,609 68) | |
| Global Equity | 0 00 | 1 117,653 60 | 1,117,653 60 | 3% |
| **Total Value** | **$24,647,886.86** | **$26,489,191.74** | **$1,841,304.88** | **59%** |

Asset Categories



Equity as a percentage of your portfolio - 59 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 26,489,191.74 |
| Tax Cost | 17,563,657 09 |
| Unrealized Gain/Loss | 8,925,534 65 |
| Estimated Annual Income | 292,011 20 |
| Yield | 1 10% |

# Equity Detail

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** |  |  |  |  |  |  |  |
| **CS CYCLICAL SECT REL PERF NT 2/25/15**<br>1.09 XLEV BASKET UPSIDE- UNCAPPED<br>1 1 SPX DOWNSIDE<br>2/7/14 SPX:1797.02 BSKT.IXM·212 50<br>IXI 504 93 IXT 351.01<br>22547Q-HK-5 | 116 67 | 455,000,000 | 530,868 07 | 450,450 00 | 80,418.07 |  |  |
| **CULLEN HIGH DIVIDEND EQ-I**<br>230001-40-6 CHDV X | 18 11 | 88,848 992 | 1,609,055.25 | 1,226 399 69 | 382,655 56 | 63,171.63 | 3 93% |
| **FMI LARGE CAP FUND**<br>LARGE CAP FD<br>302933-20-5 FMIH X | 23 34 | 92,770 152 | 2,165,255 35 | 1,150,000 00 | 1,015 255.35 | 16,420.31 | 0 76% |
| **JPM GRWTH ADVANTAGE FD - SEL**<br>FUND 1567<br>4812A3-71-8 JGAS X | 15 25 | 217,429,699 | 3,315,802.91 | 1,925,000 00 | 1,390,802.91 |  |  |
| **JPM US LARGE CAP CORE PLUS FD - SEL**<br>FUND 1002<br>4812A2-38-9 JLPS X | 31 54 | 121,467 068 | 3,831,071 32 | 2,248,487.31 | 1,582,584.01 | 13,968.71 | 0 36% |
| **SPDR S&P 500 ETF TRUST**<br>78462F-10-3 SPY | 207.20 | 12,265 000 | 2,541,308 00 | 1,798,363.79 | 742,944 21 | 45,147.46 | 1.78% |
| **Total US Large Cap Equity** |  |  | **$13,993,360.90** | **$8,798,700.79** | **$5,194,660.11** | **$138,708.11** | **0.99%** |

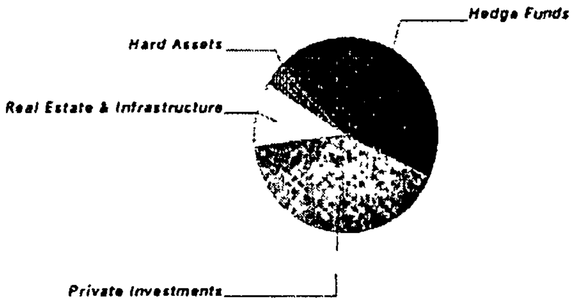
| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Inc.<br>Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Mid Cap Equity** | | | | | | | |
| **ISHARES RUSSELL MIDCAP INDEX FUND**<br>464287-49-9 IWR | 167 52 | 10,400.000 | 1,742,208.00 | 829,678 46 | 912,529 54 | 23,358.40 | 1 34% |
| **JPM MID CAP VALUE FD - INSTL**<br>FUND 758<br>339128-10-0 FLMV X | 39 78 | 38,833 135 | 1,544,782 11 | 941,197.96 | 603,584 15 | 11,882.93 | 0 77% |
| **Total US Mid Cap Equity** | | | **$3,286,990.11** | **$1,770,876.42** | **$1,516,113.69** | **$35,241.33** | **1.07%** |
| **US Small Cap Equity** | | | | | | | |
| **ISHARES RUSSELL 2000 INDEX FUND**<br>464287-65-5 IWM | 116 69 | 7,000.000 | 816,830.00 | 386,276 10 | 430,553.90 | 10,521.00 | 1 29% |
| **EAFE Equity** | | | | | | | |
| **DODGE & COX INTL STOCK FUND**<br>256206-10-3 DODF X | 45 21 | 56,696.423 | 2,563,245.28 | 2,100,000.00 | 463,245 28 | 39,404 01 | 1 54% |
| **MFS INTL VALUE-I**<br>55273E-82-2 MINI X | 36.53 | 69,351 921 | 2,533,425.67 | 2,074 424.17 | 459,001 50 | 45,841.61 | 1 81% |
| **Total EAFE Equity** | | | **$5,096,670.95** | **$4,174,424.17** | **$922,246.78** | **$85,245.62** | **1.67%** |
| **Japanese Large Cap Equity** | | | | | | | |
| **BROWN ADV JAPAN ALPHA OPP-IS**<br>115233-57-9 BAFJ X | 11 36 | 47,500.000 | 539,600 00 | 475,000.00 | 64,600 00 | | |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Inc<br>Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **Asia ex-Japan Equity** | | | | | | | |
| **MATTHEWS PACIFIC TIGER FD-IS**<br>577130-83-4 MIPT X | 28 65 | 57,175.783 | 1,638,086.18 | 918,379.61 | 719,706 57 | 11,492.33 | 0.70% |
| **Global Equity** | | | | | | | |
| **JPM GLBL RES ENH INDEX FD - SEL**<br>FUND 3457<br>46637K-51-3 JEIT X | 19.14 | 58,393 605 | 1,117,653 60 | 1,040,000 00 | 77,653 60 | 10,802.81 | 0 97% |

# Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Hedge Funds | 4,944,510 38 | 5,232,395 11 | 287,884.73 | 12% |
| Private Investments | 4,805,055 96 | 5,077,999 31 | 272,943 35 | 11% |
| Real Estate & Infrastructure | 1,115,375 48 | 1,246,907 26 | 131,531.78 | 3% |
| Hard Assets | 0 00 | 370,187 73 | 370,187 73 | 1% |
| **Total Value** | **$10,864,941.82** | **$11,927,489.41** | **$1,062,547.59** | **27%** |

**Asset Categories**



Alternative Assets as a percentage of your portfolio - 27 %

# Alternative Assets Detail

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **BLACKSTONE PARTNERS OFFSHORE FUND**<br>LTD. CLASS H2 - NEW ISSUES<br>INELIGIBLE NON-SELF DEALING<br>FIDUCIARY INVESTORS - LEAD SERIES<br>N/O Client<br>092911-96-5 | 1,381 04<br>10/31/14 | 515 220 | 711,539 43 | 500,000 00 |

|  | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** |  |  |  |  |
| **GOLDENTREE OFFSHORE LTD (NON-SELF** DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET<br>N/O Client<br>G82981-99-7 | 2,338 24<br>9/30/14 | 59 318 | 138,699 56 | 37,642.29 |
| **GOLDENTREE OFFSHORE LTD.** (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET<br>N/O Client<br>G82982-92-0 | 1,211 80<br>9/30/14 | 3 733 | 4,523 64 | 3,027 80 |
| **GOLDENTREE OFFSHORE LTD.** (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET<br>N/O Client<br>G82982-94-6 | 346.30<br>9/30/14 | 13 346 | 4,621 75 | 10,709 59 |
| **GOLDENTREE OFFSHORE LTD.** (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET<br>N/O Client<br>G82982-95-3 | 922 99<br>9/30/14 | 13.024 | 12,021 06 | 9,120 44 |
| **GOLDENTREE OFFSHORE LTD** (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET<br>N/O Client<br>382891-96-8 | 1,177.59<br>9/30/14 | 21 834 | 25,711 47 | 34,304 81 |

## Hedge Funds

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **GOLDENTREE OFFSHORE LTD**<br>(NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 7<br>N/O Client<br>387995-94-7 | 3,155 49<br>10/31/14 | 228.183 | 720,028 35 | 401,269.55 |
| **GOLDENTREE OFFSHORE LTD.**<br>(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 1-3 SIDE POCKET<br>N/O Client<br>387997-91-9 | 2,908 69<br>9/30/14 | 0 750 | 2,181 52 | 723 17 |
| **GOLDENTREE OFFSHORE LTD.**<br>(NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE)<br>SP 3-1 SIDE POCKET<br>N/O Client<br>387997-96-8 | 901 55<br>9/30/14 | 3 923 | 3,536 80 | 3,204 86 |
| **OCH-ZIFF OZOFII PRIVATE INVESTORS**<br>OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS<br>N/O Client<br>986903-92-0 | 166 36<br>10/31/14 | 4,127.929 | 686,714.61 | 500,000.00 |
| **PSAM WORLD ARB FUND LIMITED CLASS D**<br>BENCHMARK - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS<br>N/O Client<br>429969-96-7 | 390 29<br>10/31/14 | 2,114 169 | 825 146.00 | 500,000 00 |

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **STANDARD PACIFIC CAPITAL OFFSHORE** FUND, LTD CLASS A SERIES D NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS<br>N/O Client<br>853800-95-1 | 109.85<br>10/31/14 | 6,660 251 | 731,635 23 | 750,000 00 |
| **THIRD POINT OFFSHORE FUND, LTD.** CLASS F - NEW ISSUES INELIGIBLE - NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES<br>N/O Client<br>884290-92-5 | 325 88<br>10/31/14 | 2,034 325 | 662,955 44 | 463,309 20 |
| **WINTON FUTURES FUND, LTD. CLASS B -** NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES<br>N/O Client<br>976491-91-0 | 955 41<br>10/31/14 | 735 891 | 703,080 25 | 500,000.00 |
| **Total Hedge Funds** | | | **$5,232,395.11** | **$3,713,311.71** |

| Fund<br>Strategy/Vintage | Capital Commitment<br>Unfunded Commitment | (Net Capital Called Since Inception)<br>Net Distribution Since Inception | (Net Capital Called)/ Distributed Since Inception | Estimated Capital Account Balance<br>as of date | Net Contribution/ (Distribution) Since Last Capital Account Balance Date | Estimated Value<br>Estimated Profit/ (Loss) |
|---|---|---|---|---|---|---|
| **Private Investments** | | | | | | |
| **AP EUROPE VII (APAX)**<br>PRIVATE INVESTORS OFFSHORE LP<br>COMMITMENT EXPRESSED IN EUROS<br>N/O Client<br>001901-92-5<br>LBO/2007 | 500,000.00<br>N/A | (684,354 12)<br>239 322 03 | (445,032.09) | 718,721 50<br>06/30/14 | (64,675 00) | 654,046 50<br>209,014.41 |
| **APOLLO VII PRIVATE INVESTORS ONSHORE**<br>(TAX EXEMPT) LLC (NON-SELF DEALING<br>FIDUCIARY INVESTORS)<br>N/O Client<br>073631-95-4<br>LBO/2007 | 500,000 00<br>109,714 56 | (390 285 44)<br>536,617 27 | 146,331 83 | 344,890.50<br>06/30/14 | (40,286 50) | 304,604 00<br>450,935 83 |
| **BCP VI PRIVATE INVESTORS OFFSHORE,**<br>L P. (NON SELF DEALING FIDUCIARY<br>INVESTORS)<br>N/O Client<br>05534X-93-7<br>LBO/2011 | 500,000 00<br>239,569 48 | (260,430 52)<br>25,450 20 | (234,980 32) | 322,539 50<br>09/30/14 | 3,448.00 | 325,987.50<br>91,007 18 |
| **BLACKSTONE COMMERCIAL REAL ESTATE**<br>DEBT OFFSHORE LTD BCRED - NON-SELF<br>DEALING FIDUCIARY INVESTORS - CLASS<br>A - 100% ROLLOVER<br>N/O Client<br>092916-97-2<br>Direct Real Estate/2010 | 708,515 58 | (718 151 12)<br>480,824.14 | (237,326 98) | 233,657 81<br>09/30/14 | | 233,657 81<br>(3,669 17) |

## Private Investments

| Fund<br>Strategy/Vintage | Capital Commitment<br>Unfunded Commitment | (Net Capital Called Since Inception)<br>Net Distribution Since Inception | (Net Capital Called)/ Distributed Since Inception | Estimated Capital Account Balance as of date | Net Contribution/ (Distribution) Since Last Capital Account Balance Date | Estimated Value<br>Estimated Profit/ (Loss) |
|---|---|---|---|---|---|---|
| **CADUCEUS ASIA**<br>CPI PRIVATE INVESTORS OFFSHORE, LP (OFFSHORE INVESTORS)<br>NON-SELF-DEALING FIDUCIARY INVESTORS<br>N/O Client<br>389907-94-0<br>LBO/2008 | 500,000 00<br>36,250.00 | (463 750.00)<br>19,065 51 | (444,684 49) | 471,776.50<br>06/30/14 | | 471,776 50<br>27,092 01 |
| **DFJ GROWTH FUND 2006 PRIVATE** INVESTORS OFFSHORE LP(NON-SELF DEALING FIDUCIARY INVESTOR)<br>N/O Client<br>247691-92-6<br>VC/2007 | 500,000 00<br>(0.01) | (500,000.01)<br>294,704 93 | (205,295 08) | 912,538 50<br>06/30/14 | (66,958 00) | 845,580.50<br>640,285 42 |
| **KKR ASIAN FUND PRIVATE INVESTORS** OFFSHORE L P.(NON-SELF-DEALING FIDUCIARY INVESTORS)<br>N/O Client<br>482493-94-7<br>LBO/2007 | 500,000.00<br>17,233 56 | (482 766 44)<br>455,130.86 | (27,635 58) | 431,383.00<br>09/30/14 | (6,704.50) | 424,678 50<br>397,042.92 |
| **KKR NORTH AMERICA XI PRIVATE** INVESTORS OFFSHORE CLASS A NON SELF DEALING FIDUCIARY<br>N/O Client<br>482924-92-5<br>LBO/2012 | 500,000 00<br>242,003.45 | (257,996 55)<br>12,884 21 | (245,112 34) | 294,162 00<br>09/30/14 | | 294,162.00<br>49,049.66 |

| Fund<br>Strategy/Vintage | Capital Commitment<br>Unfunded Commitment | (Net Capital Called Since Inception)<br>Net Distribution Since Inception | (Net Capital Called)/ Distributed Since Inception | Estimated Capital Account Balance<br>as of date | Net Contribution/ (Distribution) Since Last Capital Account Balance Date | Estimated Value<br>Estimated Profit/ (Loss) |
|---|---|---|---|---|---|---|
| **Private Investments** | | | | | | |
| **KKR 2006 PRIVATE INVESTORS LLC**<br>(FIDUCIARY/DIRECT ONLY)<br>N/O Client<br>482492-93-1<br>LBO/2006 | 1,000,000 00<br>27,060 00 | (972,940 00)<br>727 479.00 | (245,461.00) | 793,212.00<br>09/30/14 | (4,316.00) | 788,896.00<br>543,435.00 |
| **RIVERSTONE GLOBAL ENERGY AND POWER -**<br>OFFSHORE IV, LP<br>(NON-SELF-DEALING FIDUCIARY INVESTORS)<br>N/O Client<br>247669-91-4<br>Diversified Strategies (LBO/VC)/2008 | 500,000 00<br>16,057 61 | (483,942 39)<br>319,714 15 | (164,228 24) | 341,746 00<br>06/30/14 | 24,521.50 | 366,267.50<br>202,039.26 |

## Private Investments

| Fund<br>Strategy/Vintage | Capital Commitment<br>Unfunded Commitment | (Net Capital Called Since Inception)<br>Net Distribution Since Inception | (Net Capital Called)/ Distributed Since Inception | Estimated Capital Account Balance<br>as of date | Net Contribution/ (Distribution) Since Last Capital Account Balance Date | Estimated Value<br>Estimated Profit/ (Loss) |
|---|---|---|---|---|---|---|
| **RIVERSTONE GLOBAL ENERGY AND POWER**<br>PRIVATE INVESTORS V, LP (OFFSHORE)<br>CLASS A - NON-SELF DEALING FIDUCIARY<br>N/O Client<br>425955-91-1<br>Diversified Strategies (LBO/VC)/2012 | 500 000 00<br>215,904 84 | (284,095 16)<br>19,099.60 | (264,995 56) | 327,419 00<br>06/30/14 | 40,923 50 | 368,342 50<br>103,346 94 |
| ***Total Private Investments*** | | | | | | $5,077,999.31 |

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Sinco Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital.
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest *for a specific private equity investment for the similar period For additional information, please contact your J P. Morgan* representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of *accounting for Federal income taxes Where the underlying fund provides periodic estimates* on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements. the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

| | Quantity/Original Commitment Amount | Cost/Net Capital Called Since Inception | Net Distributions Since Inception | Estimated Value | Est Annual Inc. Accrued Div. | Yield |
|---|---|---|---|---|---|---|
| **Real Estate & Infrastructure** | | | | | | |
| **BLACKSTONE REAL ESTATE CMBS LTD**<br>COMMITMENT TO BCRED - CLASS A<br>100% ROLLOVER NON-SELF DEALING<br>FIDUCIARY INVESTORS<br>N/O Client<br>09290F-93-2 | 26,380.53 | 19,581 52 | | 31.359 72<br>10/31/14 | | |
| **GUGGENHEIM PLUS II LP**<br>N/O Client<br>402998-90-0 | 526.05 | 999.500 00 | | 1,215.002 54<br>9/30/14 | | |
| **GUGGENHEIM PLUS II REIT**<br>04-06<br>N/O Client<br>402999-93-2 | 1 00 | 500.00 | | 545 00<br>9/30/14 | | |
| **Total Real Estate & Infrastructure** | | **$1,019.581.52** | **$0.00** | **$1,246,907.26** | **$0,00** | |

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

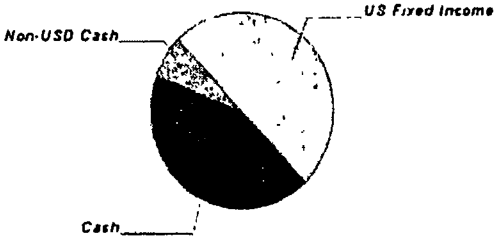
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP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

| | Price | Quantity | Estimated Value | Cost | Est. Annual Income<br>Accrued Income |
|---|---|---|---|---|---|
| **Hard Assets** | | | | | |
| **BARC LEV CONT BUFF EQ WTI 12/21/15**<br>85% BARRIER - 10% CAP - 0% CPN<br>150% LEVERAGE - 15% MAX PAYMENT<br>INITIAL LEVEL-9/26/14 CL1.93 54<br>06741U-KL-7 | 77 48 | 265 000 000 | 205,312.73 | 261,820 00 | |
| **DB MARKET PLUS WTI 07/21/15**<br>79.9% BARRIER- 6.5%CPN<br>INITIAL LEVEL 05/23/14 CL1 104 35<br>25152R-KH-5 | 65.95 | 250,000 000 | 164,875.00 | 247,000 00 | |
| **Total Hard Assets** | | | **$370,187.73** | **$508,820.00** | |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 1,553,728 41 | 2 646,411.73 | 1,092,683 32 | 6% |
| Non-USD Cash | 5,487 21 | 88,476.21 | 82,989 00 | 1% |
| US Fixed Income | 4,774,422 74 | 3,305,355 31 | (1,469,067 43) | 7% |
| Foreign Exchange & Non-USD Fixed Income | 477,136 19 | 0 00 | (477,136 19) | |
| **Total Value** | **$6,810,774.55** | **$6,040,243.25** | **($770,531.30)** | **14%** |

**Asset Categories**



Cash & Fixed Income as a percentage of your portfolio - 14 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 6,040,243 25 |
| Tax Cost | 5 827 413 28 |
| Unrealized Gain/Loss | 212,829 97 |
| Estimated Annual Income | 103,020 33 |
| Accrued Interest | 3,902 88 |
| Yield | 1 70% |

## SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 6,040,243 25 | 100% |

## SUMMARY BY TYPE

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| Cash | 2,646 411 73 | 43% |
| NON USD Cash | 88,476.21 | 1% |
| Mutual Funds | 3,305,355 31 | 56% |
| **Total Value** | **$6,040,243.25** | **100%** |

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[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.

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<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| US DOLLAR PRINCIPAL | 1.00 | 2,646,411 73 | 2,646,411 73 | 2,646,411 73 | | 793.92<br>69 36 | 0.03% [1] |
| **Non-USD Cash** | | | | | | | |
| EURO PRINCIPAL CURRENCY | 1 25 | 70,971 23 | 88,476 21 | 93,396 33 | (4,920 12) | | |
| **US Fixed Income** | | | | | | | |
| HARBOR HIGH YIELD BOND-INST<br>411511-55-3 | 10 77 | 54,188.97 | 583,615.19 | 574,065 81 | 9,549.38 | 33,597.16 | 5 76% |
| JPM STRAT INC OPP FD - SEL<br>FUND 3844<br>4812A4-35-1 | 11.77 | 182,112.78 | 2 143,467 36 | 2,096,832.11 | 46,635 25 | 35,511 99<br>1,274.79 | 1 66% |
| JPM HIGH YIELD FD - SEL<br>FUND 3580<br>4812C0-80-3 | 7 91 | 73,106 54 | 578,272 76 | 416,707 30 | 161,565 46 | 33,117.26<br>2,558.73 | 5.73% |
| **Total US Fixed Income** | | | $3,305,355.31 | $3,087,605.22 | $217,750.09 | $102,226.41<br>$3,833.52 | 3.10% |

# Account Summary

## PRINCIPAL

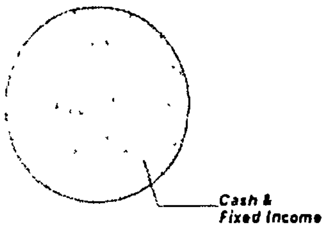
| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Cash & Fixed Income | 6 815,614 86 | 6,727 107 25 | (88,507 61) | 230,292 28 | 100% |
| **Market Value** | **$6.815,614.86** | **$6,727,107.25** | **($88,507.61)** | **$230,292.28** | **100%** |

## INCOME

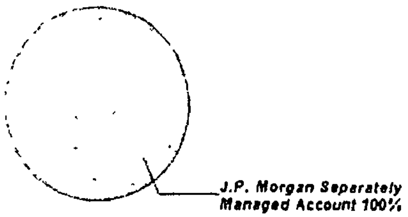
| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Cash Balance | 42,748.47 | 56,095 92 | 13,347.45 |
| Accruals | 36 140.51 | 30,058.03 | (6,082.48) |
| **Market Value** | **$78,888.98** | **$86,153.95** | **$7,264.97** |

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

**Asset Allocation**



**Manager Allocation** *



# Account Summary CONTINUED

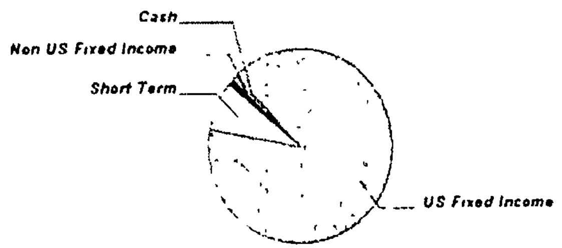
| Cost Summary | Cost |
|---|---|
| Cash & Fixed Income | 6,800,233.34 |
| Total | $6,800,233.34 |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 109,164 04 | 71,507 91 | (37,656 13) | 1% |
| Short Term | 121,292 65 | 555,019 00 | 433,726 35 | 8% |
| US Fixed Income | 6,564,274 72 | 6,079,655 94 | (484,618 78) | 90% |
| Non-US Fixed Income | 20,883 45 | 20,924 40 | 40.95 | 1% |
| **Total Value** | **$6,815,614.86** | **$6,727,107.25** | **($88,507.61)** | **100%** |

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 6,727,107 25 |
| Tax Cost | 6,800,233 34 |
| Unrealized Gain/Loss | (73,126 09) |
| Estimated Annual Income | 230,292 28 |
| Accrued Interest | 30,058.03 |
| Yield | 1.10% |

**Asset Categories**



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

## SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 126 138 57 | 1% |
| 6-12 months[1] | 76,532 80 | 1% |
| 1-5 years[1] | 5,232,656 22 | 80% |
| 5-10 years[1] | 996,014 73 | 14% |
| 10+ years[1] | 295 764 93 | 4% |
| **Total Value** | **$6,727,107.25** | **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 | 71,507.91 | 1% |
| Corporate Bonds | 1,170,153 06 | 17% |
| Govt and Agency Bonds | 3,321,205.70 | 52% |
| International Bonds | 271,750 46 | 3% |
| Mortgage and Asset Backed Bonds | 1,892,490.12 | 27% |
| **Total Value** | **$6,727,107.25** | **100%** |

Note: P indicates position adjusted for Pending Trade Activity.

[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<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| US DOLLAR PRINCIPAL | 1 00 | 61,701 95 | 61,701 95 | 61,701.95 | | 18.51<br>2.03 | 0.03 %[1] |
| COST OF PENDING PURCHASES | 1 00 | (89,340 00) | (89,340 00) | (89,340.00) | | | |
| PROCEEDS FROM PENDING SALES | 1.00 | 89 132 70 | 89,132.70 | 89,132.70 | | | |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| **JPM PRIME MM FD - INSTL**<br>FUND 829<br>7-Day Annualized Yield. 04% | 1.00 | 10,013 26 | 10,013.26 | 10,013.26 | | 0.21 | |
| **Total Cash** | | | **$71,507.91** | **$71,507.91** | **$0.00** | **$18.51**<br>**$2.24** | **0.03%** |
| **Short Term** | | | | | | | |
| **HSBC FINANCE CORP**<br>5 000% 06/30/2015 DTD 6/27/2005<br>40429C-CS-9 A /BAA | 102 54 | 35,000 00 | 35,889.00 | 37,047.90 | (1,158.90) | 1,750 00<br>734.02 | 0.61% |
| **DOMINION RESOURCES INC**<br>2 1/4% SEP 01 2015<br>DTD 09/02/2010<br>25746U-BJ-7 BBB /BAA | 100 93 | 20,000 00 | 20,185.20 | 19,970 80 | 214.40 | 450 00<br>112.50 | 1 01% |
| **ACE INA HOLDING**<br>2 6% NOV 23 2015<br>DTD 11/23/2010<br>00440E-AN-7 A+ /A3 | 102.29 | 20,000.00 | 20,458.60 | 20,058 80 | 399.80 | 520.00<br>11 54 | 0.25% |
| P **GENERAL ELECTRIC CAPITAL CORP**<br>MEDIUM TERM NOTES 5% JAN 8 2016<br>DTD 1/9/2006<br>36962G-U6-9 AA+ /A1 | 104.79 | | | 0 00 | | 1,688.19 | 0 64% |
| **US TREAS 2% 01/31/16**<br>912828-PS-3 NR /AAA | 102.08 | 80,000 00 | 81,662 40 | 78,694 41 | 2,967 99 | 1,600 00<br>537.76 | 0 22% |
| **GOLDMAN SACHS GP GS**<br>3 5/8% FEB 07 2016<br>DTD 02/07/2011<br>38143U-SC-6 A- /BAA | 103 02 | 10,000.00 | 10,301 60 | 9,980.50 | 321.10 | 362 50<br>114.79 | 1 05% |

## Short Term

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **BNP PARIBAS**<br>3.6% FEB 23 2016<br>DTD 02/23/2011<br>05567L-U5-4 A+ /A1 | 103 40 | 30,000 00 | 31,019 70 | 30,194 10 | 825 60 | 1,080.00<br>294.00 | 0.82% |
| **US TREAS 2.125% 02/29/16**<br>912828-QJ-2 NR /AAA | 102 36 | 50,000 00 | 51,181 50 | 49,732.42 | 1,449 08 | 1,062 50<br>268 55 | 0.23% |
| **BP CAPITAL MARKETS PLC**<br>3 2% MAR 11 2016<br>DTD 03/11/2011<br>05565Q-BQ-0 A /A2 | 103 17 | 35,000.00 | 36,108 80 | 35,596.05 | 512 75 | 1,120.00<br>248.89 | 0.71% |
| **BB&T CORPORATION**<br>MTN 3 2% MAR 15 2016<br>DTD 03/07/2011<br>05531F-AG-8 A- /A2 | 103 06 | 35,000 00 | 36,071.00 | 35,112 70 | 958.30 | 1,120.00<br>236.43 | 0 81% |
| **BANK OF AMERICA CORP**<br>MTN 3 5/8% MAR 17 2016<br>DTD 03/17/2011<br>06051G-EG-0 A- /BAA | 103.36 | 10,000.00 | 10,336 20 | 9,967 40 | 368 80 | 362 50<br>74.51 | 1 00% |
| **US TREAS 2.25% 03/31/16**<br>912828-QA-1 NR /AAA | 102 66 | 80,000.00 | 82,128 00 | 79,773.69 | 2,354 31 | 1,800 00<br>304 96 | 0 25% |
| **ABBEY NATL TREASURY SERV**<br>4% APR 27 2016<br>DTD 04/27/2011<br>002799-AJ-3 A /A2 | 104 24 | 15,000 00 | 15,636.60 | 15,952.86 | (316.26) | 600 00<br>56.66 | 0.96% |
| **US TREAS 2.625% 04/30/16**<br>912828-KR-0 NR /AAA | 103.37 | 120,000.00 | 124,040 40 | 127,232.81 | (3,192.41) | 3,150.00<br>271 20 | 0 24% |
| **Total Short Term** | | | **$555,019.00** | **$549,314.44** | **$5,704.56** | **$14,977.50**<br>**$4,954.00** | **0.44%** |

## US Fixed Income

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **TELEFONICA EMISIONES SAU**<br>4.949% JAN 15 2015<br>DTD 07/06/2009<br>87938W-AJ-2 BBB /BAA | 100 51 | 30,000 00 | 30,153 00 | 33,231.30 | (3,078.30) | 1,484 70<br>560 88 | 0.85 % |
| **HONDA AUTO RECEIVABLES OWNER TRUST**<br>SER 2012-2 CL A3 0 7% MAR 16 2015<br>DTD 04/25/2012<br>43813E-AC-0 AAA /NA | 100.05 | 24,464.45 | 24,477 66 | 24,561 92 | (84 26) | 171.25<br>7 61 | 0.46 % |
| **AMGEN INC**<br>2.3% JUN 15 2016<br>DTD 06/30/2011<br>031162-BF-6 A /BAA | 102 10 | 6,000 00 | 6,125.94 | 5,986 08 | 139 86 | 138 00<br>63 63 | 0.92 % |
| **WELLS FARGO & COMPANY**<br>3 676% JUN 15 2016<br>DTD 09/15/2010<br>STEP CPN<br>949746-QU-8 A+ /A2 | 104 46 | 17,000.00 | 17,758.37 | 17,276 99 | 481 38 | 624.92<br>131 92 | 0.75 % |
| **ST PAUL TRAVELERS COS INC SR NT**<br>DTD 06/20/2006 6 25% DUE 06/20/2016<br>792860-AJ-7 A /A2 | 108.41 | 25,000.00 | 27,101 25 | 29,249.25 | (2,148 00) | 1,562.50<br>698.78 | 0 79 % |
| **DIAGEO CAPITAL PLC**<br>5 50% 09/30/2016 DTD 09/28/2006<br>25243Y-AJ-8 A- /A3 | 108.04 | 20,000.00 | 21,608 80 | 22,809 80 | (1,201 00) | 1,100 00<br>186 38 | 1 06 % |
| **WACHOVIA CORP**<br>FLOATING RATE NOTE OCT 15 2016<br>DTD 10/23/2006<br>929903-CJ-9 A /A3 | 99.68 | 1,000 00 | 996.80 | 978.31 | 18 49 | 6.00<br>0 78 | 0 77 % |
| **US TREAS 3.125% 10/31/16**<br>912828-LU-2 NR /AAA | 105 08 | 370 000.00 | 388,803 40 | 407,303.52 | (18,500.12) | 11,562 50<br>995 30 | 0 46 % |

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** |  |  |  |  |  |  |  |
| **AMERICREDIT AUTOMOBILE RECEIVABLES**<br>TRUST 2013-2 CL A2 0 530% 11/08/2016<br>DTD 04/11/2013<br>03064J-AB-1 AAA /NR | 100 00 | 17 722 71 | 17,723 06 | 17,719.94 | 3 12 | 93 93<br>5 99 | 0 51 % |
| **TEVA PHARMACEUT FIN BV**<br>2 4% 11/10/2016 DTD 11/10/2011<br>88165F-AC-6 A- /A3 | 102.52 | 15,000 00 | 15,378 00 | 15,018 90 | 359 10 | 360 00<br>21.00 | 1.09 % |
| **MORGAN STANLEY**<br>4 3/4% MAR 22 2017<br>DTD 03/22/2012<br>61747Y-DT-9 A- /BAA | 107 49 | 45,000 00 | 48,370 05 | 48,360 60 | 9 45 | 2,137 50<br>409 68 | 1 44 % |
| **WYETH**<br>5.45% APR 01 2017<br>DTD 03/27/2007<br>983024-AM-2 AA /A1 | 110 27 | 18 000.00 | 19.849 14 | 20,525 76 | (676.62) | 981.00<br>163 49 | 0 99 % |
| **US TREAS 3.125% 04/30/17**<br>912828-NA-4 NR /AAA | 105 91 | 110,000 00 | 116,505 40 | 117,201 56 | (696 16) | 3,437.50<br>295.90 | 0 65 % |
| **US TREAS 4.5% 05/15/17**<br>912828-GS-3 NR /AAA | 109 29 | 315,000 00 | 344,260 35 | 373,521 09 | (29,260.74) | 14,175.00<br>630 00 | 0.68 % |
| **US BANCORP**<br>SR NOTES MTN 1.65% MAY 15 2017<br>DTD 05/08/2012<br>91159H-HD-5 A+ /A1 | 101 05 | 23,000.00 | 23,242.19 | 22,956 99 | 285.20 | 379 50<br>16 86 | 1.21 % |
| **DEUTSCHE BANK AG LONDON**<br>6% SEP 01 2017<br>DTD 08/29/2007<br>25152C-MN-3 A /A3 | 111.97 | 25 000 00 | 27,992.00 | 28,835 25 | (843 25) | 1,500.00<br>375 00 | 1.54 % |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** | | | | | | | |
| **BLACKROCK INC**<br>6 1/4% SEP 15 2017<br>DTD 09/17/2007<br>09247X-AC-5 AA- /A1 | 113.26 | 20,000.00 | 22,651 20 | 24,230 40 | (1,579.20) | 1,250.00<br>263.88 | 1.39% |
| **EOG RESOURCES INC**<br>5 7/8% SEP 15 2017<br>DTD 09/10/2007<br>26875P-AA-9 A- /A3 | 112.23 | 20 000.00 | 22,446.20 | 24,109 80 | (1,663.60) | 1,175.00<br>248.04 | 1.39% |
| **US TREAS 1.875% 09/30/17**<br>912828-PA-2 NR /AAA | 102 87 | 175,000 00 | 180,017 25 | 179,641.60 | 375 65 | 3,281.25<br>555 98 | 0.85% |
| **NYSE EURONEXT**<br>2% OCT 05 2017<br>DTD 10/05/2012<br>629491-AB-7 A /A2 | 102 10 | 30,000 00 | 30,628.50 | 30,153.08 | 475.42 | 600 00<br>93 33 | 1.25% |
| **CITIGROUP INC**<br>NOTES 6 1/8% NOV 21 2017<br>DTD 11/21/2007<br>172967-EM-9 A- /BAA | 112 81 | 45,000 00 | 50,763 15 | 51,267.65 | (504.50) | 2,756.25<br>76.55 | 1.69% |
| **NUCOR CORPORATION**<br>NOTES 5 3/4% DEC 01 2017<br>DTD 12/03/2007<br>670346-AG-0 A /BAA | 111.52 | 20,000.00 | 22,303 20 | 24,014.40 | (1,711.20) | 1,150.00<br>575 00 | 1 79% |
| **WELLS FARGO COMPANY**<br>5 5/8% DEC 11 2017<br>DTD 12/10/2007<br>949746-NX-5 A+ /A2 | 112 04 | 35 000 00 | 39,213 65 | 40,164.95 | (951 30) | 1,968.75<br>929 67 | 1 54% |
| **BANK OF NOVA SCOTIA**<br>1 375% 12/18/2017 DTD 12/18/2012<br>064159-BE-5 A+ /AA2 | 100.48 | 35,000 00 | 35,168.00 | 34,659.82 | 508 18 | 481 25<br>217.88 | 1 21% |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** | | | | | | | |
| **US TREAS 0.75% 02/28/18**<br>912828-UR-9 NR /AAA | 99.20 | 385,000.00 | 381,900 75 | 372,864 85 | 9,035.90 | 2,887 50<br>733 81 | 1.00% |
| **FHLMC**<br>0 875% 03/07/2018 DTD 01/17/2013<br>3137EA-DP-1 AAA / | 99.28 | 250,000.00 | 248,200.00 | 242,233.80 | 5,966 20 | 2,187.50<br>510.25 | 1.10% |
| **AMERICAN EXPRESS**<br>SR NOTES 7% MAR 19 2018<br>DTD 03/19/2008<br>025816-AY-5 BBB /A3 | 116 52 | 30,000.00 | 34,956 00 | 35,820 30 | (864.30) | 2,100 00<br>420 00 | 1 82% |
| **FHLMC GOLD E01376 4% 04/01/18**<br>31294K-Q5-7 | 106.29 | 34,528 51 | 36,700.01 | 36,557.06 | 142.95 | 1,381.14<br>115 08 | |
| **GOLDMAN SACHS GROUP INC**<br>6 15% APR 01 2018<br>DTD 04/01/2008<br>38141G-FM-1 A- /BAA | 113 42 | 15,000.00 | 17,012.40 | 16,243.35 | 769.05 | 922 50<br>153.75 | 1 97% |
| **MERRILL LYNCH & CO**<br>MEDIUM TERM NOTES 6 7/8% APR 25 2018<br>DTD 04/25/2008<br>59018Y-N6-4 A- /BAA | 116.09 | 50,000.00 | 58,045 00 | 54,342.50 | 3,702 50 | 3,437 50<br>343.75 | 1.96% |
| **AT&T INC**<br>5.6% MAY 15 2018<br>DTD 05/13/2008<br>00206R-AM-4 A- /A3 | 112.78 | 20,000.00 | 22,555 40 | 23,976.40 | (1,421.00) | 1,120 00<br>49.76 | 1.77% |
| **US TREAS 1.375% 07/31/18**<br>912828-VQ-0 NR /AAA | 100.84 | 135,000.00 | 136,139.40 | 134,050 78 | 2,088.62 | 1,856.25<br>620 33 | 1.14% |
| **US TREAS 2.25% 07/31/18**<br>912828-QY-9 NR /AAA | 103.95 | 255,000 00 | 265,059 75 | 274,035.36 | (8,975 61) | 5,737.50<br>1,928.31 | 1.15% |
| **FHLMC GOLD E99273 3.5% 10/01/18**<br>3128H7-JS-2 | 106 46 | 32,005 33 | 34 073 52 | 33 125 52 | 948 00 | 1,120 18<br>93.33 | |

## US Fixed Income

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Onginal Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US TREAS 1.75% 10/31/18**<br>912828-RP-7 NR /AAA | 101 99 | 150,000.00 | 152,988 00 | 151,593 75 | 1 394 25 | 2,625 00<br>225.90 | 1.23% |
| **FHLMC GOLD E01490 5% 11/01/18**<br>31294K-UP-8 | 105 97 | 60,407.39 | 64,011 90 | 64,560 39 | (548.49) | 3 020.36<br>251.66 | 0.69% |
| **NATIONAL RURAL UTIL CORP**<br>10 3/8% NOV 01 2018<br>DTD 10/30/2008<br>637432-LR-4 A+ /A1 | 131 77 | 20,000 00 | 26,354.40 | 29,450 60 | (3,096 20) | 2,075 00<br>172.90 | 1 92% |
| **AT&T INC**<br>2.375% 11/27/2018 DTD 11/27/2013<br>00206R-CA-8 A- /A3 | 101 70 | 9,000 00 | 9,153 36 | 9,000 00 | 153 36 | 213.75<br>2 37 | 1.93% |
| **FHLMC GOLD E01539 5.5% 12/01/18**<br>31294K-V8-5 | 107 68 | 83,715 10 | 90,143.58 | 89,993.73 | 149 85 | 4,604 33<br>204 60 |  |
| **FNMA 254987 5% 12/01/18**<br>31371L-F4-6 | 105.83 | 86,420.04 | 91,454 01 | 91,740 27 | (286.26) | 4,321.00<br>360.03 | 1.32% |
| **CATERPILLAR INC**<br>NOTES 7 9% DEC 15 2018<br>DTD 12/05/2008<br>149123-BQ-3 A /A2 | 123 35 | 20,000 00 | 24,670 60 | 27,060 60 | (2,390 00) | 1,580 00<br>728 54 | 1.87% |
| **TRANS - CANADA PIPELINES**<br>7 1/8% JAN 15 2019<br>DTD 01/09/2009<br>893526-8Y-2 A- /A3 | 118 99 | 25,000.00 | 29,748 00 | 32,515 25 | (2 767.25) | 1,781.25<br>672.90 | 2.27% |
| **FNMA 769305 5% 02/01/19**<br>31404H-U6-4 | 105 83 | 40,379 82 | 42,735.18 | 43,408 31 | (673 13) | 2,018.99<br>168 22 | 1.43% |
| **NOVARTIS SECS INVEST LTD**<br>5 1/8% FEB 10 2019<br>DTD 02/10/2009<br>66989G-AA-8 AA- /AA3 | 113 26 | 30,000 00 | 33,977.70 | 36,282 90 | (2,305 20) | 1,537 50<br>474.06 | 1.83% |

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|

## US Fixed Income

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **GOLDMAN SACHS GROUP INC**<br>SR NOTES 7 1/2% FEB 15 2019<br>DTD 02/05/2009<br>38141E-A2-5 A- /BAA | 120.10 | 25,000 00 | 30,024 00 | 30,786 50 | (762.50) | 1,875 00<br>552.08 | 2.44 % |
| **METLIFE INC**<br>NOTES 7 717% FEB 15 2019<br>DTD 02/15/2009<br>59156R-AT-5 A- /A3 | 123 08 | 20,000 00 | 24,616 00 | 25,700.00 | (1,084 00) | 1,543.40<br>454 44 | 1.97 % |
| **GNMA II**<br>5% FEB 20 2019<br>DTD 02/01/2004<br>POOL NO 3507<br>36202D-3Q-2 | 106 53 | 45,459.53 | 48,425.76 | 48,982 66 | (556 90) | 2,272 97<br>189 38 | 1 23 % |
| **BANK OF NEW YORK MELLON MTN**<br>2 200% 03/04'2019 DTD 02/04/2014<br>06406H-CR-8 A+ /A1 | 100.76 | 10,000 00 | 10,075 60 | 10,087 10 | (11 50) | 220.00<br>53.16 | 2 01 % |
| **SIMON PROPERTY GROUP LP**<br>SR NOTES 10 35% APR 01 2019<br>DTD 03/25/2009<br>828807-CA-3 A /A2 | 132.97 | 25,000.00 | 33,242 50 | 35,018 50 | (1,776 00) | 2,587.50<br>431.25 | 2 31 % |
| **BHP BILLITON FIN USA LTD**<br>6 1/2% APR 01 2019<br>DTD 03/25/2009<br>055451-AH-1 A+ /A1 | 118.76 | 9,000 00 | 10,688 22 | 10 780.24 | (92.02) | 585.00<br>97 50 | 1.97 % |
| **RIO TINTO FIN USA LTD**<br>9% MAY 01 2019<br>DTD 04/17/2009<br>767201-AH-9 A- /A3 | 128 42 | 12,000 00 | 15,410 64 | 16,369 62 | (958.98) | 1,080 00<br>90.00 | 2 21 % |
| **US TREAS 3.125% 05/15/19**<br>912828-KQ-2 NR /AAA | 107 53 | 385,000.00 | 413,994.35 | 411,945.11 | 2,049 24 | 12,031 25<br>534.38 | 1 38 % |

|  | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** |  |  |  |  |  |  |  |
| **PRINCIPAL FINL GROUP INC GTD SR NT**<br>8 7/8% MAY 15 2019<br>DTD 05/21/2009<br>74251V-AD-4 BBB /BAA | 126 53 | 10,000 00 | 12,652 60 | 13,607.18 | (954 58) | 887.50<br>39.44 | 2 54 % |
| **FNMA 779234 5% 06/01/19**<br>31404U-V3-1 | 105.65 | 45,331 73 | 47,892.98 | 48,788 28 | (895.30) | 2,266.58<br>188 85 | 1.72% |
| **COMCAST CORP NEW NT**<br>5.70% JUN 01 2019<br>DTD 06/18/2009<br>20030N-AZ-4 A- /A3 | 115.92 | 25,000.00 | 28,978.75 | 30,292.00 | (1,313.25) | 1,425.00<br>593 75 | 2.04 % |
| **AMERICAN HONDA FINANCE MTN**<br>2 250% 08/15/2019 DTD 09/09/2014<br>02665W-AH-4 A+ /A1 | 101 21 | 15,000 00 | 15,181.20 | 14,972 25 | 208.95 | 337.50<br>76 88 | 1.98 % |
| **FHLMC GOLD 5.5% 09/01/19**<br>312969-JX-7 | 107 75 | 26,689.57 | 28,758 81 | 28 858 10 | (99.29) | 1,467 92<br>122.32 | 0.55 % |
| **INTERNATIONAL BUSINESS MACHINES CORP**<br>8 3/8% NOV 1 2019 DTD 11/1/89<br>459200-AG-6 AA- /AA3 | 129.16 | 25 000.00 | 32,289 50 | 32 961 00 | (671.50) | 2,093.75<br>174.48 | 2 10% |
| **US TREAS 3.375% 11/15/19**<br>912828-LY-4 NR /AAA | 109 02 | 325,000.00 | 354,324 75 | 351,723 63 | 2,601 12 | 10,968 75<br>487.50 | 1 48 % |
| **FHLMC**<br>SER 2886 CL BE 4.500% 11/15/2019<br>DTD 11/01/2004<br>31395H-ZF-0 | 104 64 | 245,000 00 | 256,375 35 | 271,600 00 | (15,224 65) | 11,025.00<br>918.75 | 0.76% |
| **ANHEUSER BUSCH INBEV WOR**<br>6 7/8% NOV 15 2019<br>DTD 11/15/2010<br>03523T-BH-0 A /A2 | 120.93 | 25,000 00 | 30,231 75 | 30,944 00 | (712 25) | 1,718.75<br>76 38 | 2.37 % |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** | | | | | | | |
| **LOCKHEED MARTIN CORP**<br>SR NOTES 4 1/4% NOV 15 2019<br>DTD 11/18/2009<br>539830-AT-6 A- /BAA | 110.08 | 25,000.00 | 27,521 00 | 28,021.25 | (500 25) | 1,062 50<br>47 20 | 2.10% |
| **WESTPAC BANKING CORP**<br>NOTES 4 7/8% NOV 19 2019<br>DTD 11/19/2009<br>961214-BK-8 AA- /AA2 | 112 59 | 30,000.00 | 33.777 00 | 33,712 42 | 64 58 | 1,462 50<br>48.75 | 2.19% |
| **FHLMC GOLD G18032 4.5% 01/01/20**<br>3128MM-BA-0 | 105 58 | 32,272.15 | 34,071 32 | 34,349 65 | (278.33) | 1,452 24<br>121.02 | 1 32% |
| **FHLMC GOLD G11728 5.5% 02/01/20**<br>31283K-4M-7 | 107 75 | 35,985 49 | 38,775 44 | 38,110.90 | 664.54 | 1 979 20<br>164 92 | 0 55% |
| **PNC FUNDING CORP**<br>SR NOTES 5 1/8% FEB 08 2020<br>DTD 02/08/2010<br>693476-BJ-1 A- /A3 | 113 60 | 25,000.00 | 28,399.00 | 28,558.75 | (159 75) | 1,281.25<br>402 15 | 2.33% |
| **PRUDENTIAL FINANCIAL INC**<br>5 3/8% JUN 21 2020<br>DTD 06/21/2010<br>74432Q-BM-6 A /BAA | 113 84 | 35,000 00 | 39,844.70 | 40,167 75 | (323 05) | 1 881 25<br>836 08 | 2.68% |
| **FNMA AE0019 5% 07/01/20**<br>31419A-AV-9 | 105 92 | 19,650.67 | 20,813 01 | 21,127 54 | (314 53) | 982 53<br>81 86 | 2.06% |
| **FHLMC GOLD G11769 5% 10/01/20**<br>31283K-6E-3 | 106 52 | 14,727.20 | 15,687 71 | 15,555 58 | 132 13 | 736 36<br>61.35 | 1.31% |
| **FHLMC GOLD 5.5% 10/01/20**<br>31283K-6P-8 | 108.21 | 56,942 05 | 61,614 15 | 61,337.27 | 276 88 | 3,131 81<br>260 97 | 0 94% |
| **FNMA 840576 5% 10/01/20**<br>31407T-2H-2 | 106 69 | 35,293 80 | 37,656.01 | 38,139.36 | (483.35) | 1,764 69<br>147.03 | 1 80% |

## US Fixed Income

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **FNMA 831304 5.5% 01/01/21**<br>31407H-RZ-1 | 107 76 | 76,608.49 | 82,555 61 | 83,503 26 | (947.65) | 4,213.46<br>351.10 | 1 90% |
| P **GENERAL ELEC CAP CORP**<br>NOTES 4 5/8% JAN 07 2021<br>DTD 01/07/2011<br>36962G-4Y-7 AA+ /A1 | 111 68 | 80,000.00 | 89,340 00 | 89,340 00 | | 3,700 00<br>(1,480 00) | 2 55% |
| **FHLMC GOLD 5.5% 02/01/21**<br>3128PC-EC-2 | 108 41 | 56,141.59 | 60,863.66 | 61,194 34 | (330 68) | 3,087.78<br>257 30 | 1 01% |
| **FNMA 2010-45 CL AH**<br>2.250% 02/25/2021 DTD 04/30/2010<br>31398P-MK-2 | 102 41 | 96,899.45 | 99,229 88 | 98,231 82 | 998.06 | 2,180.23<br>181.69 | 0.55% |
| **FNMA 889195 4% 05/01/21**<br>31410G-3C-5 | 106.34 | 24,699.95 | 26,266 66 | 26,058 44 | 208.22 | 987 99<br>82 32 | 1.18% |
| **FHLMC GOLD 5.5% 12/01/21**<br>3128MC-V4-4 | 108 29 | 124,880.09 | 135,230.15 | 135,182.70 | 47.45 | 6,868 40<br>572 33 | 0 95% |
| **FNMA 257078 6% 02/01/23**<br>31371N-Q7-3 | 111 34 | 71,442.80 | 79,545 13 | 78,341 52 | 1,203.61 | 4,286.56<br>357.21 | 1 73% |
| **FNMA 961755 5% 02/01/23**<br>31414B-5Q-9 | 107.37 | 65,784.58 | 70,634 88 | 71,561.27 | (926.39) | 3,289.22<br>274 06 | 2.16% |
| **FHLMC GOLD C90706 5% 09/01/23**<br>31335H-YB-3 | 111.01 | 18 439 03 | 20,468.98 | 19,758 59 | 710.39 | 921 95<br>76 82 | 0.35% |
| **FNMA 995430 5.5% 09/01/23**<br>31416B-Y3-6 | 107.76 | 41,715 24 | 44,953 59 | 45 834 62 | (881.03) | 2,294.33<br>191 18 | 2 61% |
| **FREDDIE MAC**<br>SER 2924 CL EH 5.25% MAR 15 2024<br>DTD 01/01/2005<br>31395L-AS-0 | 100 98 | 9 966.98 | 10,064 85 | 10,314 45 | (249.60) | 523.26<br>43.61 | 0.64% |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **US Fixed Income** | | | | | | | |
| **FHLMC GOLD G30320 6% 07/01/25**<br>3128CU-K9-6 | 113 42 | 97,678 12 | 110,789 45 | 108,483 78 | 2,305.67 | 5,860 68<br>488.39 | 0.23 % |
| **FHLMC 2935 CL HJ**<br>5 000% 02/15/2035 DTD 02/01/2005<br>31395M-QK-8 | 109 11 | 90,000 00 | 98 202.60 | 99,000 00 | (797 40) | 4,500 00<br>374 94 | 1.64 % |
| **FHLMC MAY3504 CL PC**<br>4 000% 01/15/2039 DTD 01/01/2009<br>31397Y-RK-9 | 104 98 | 82,654 22 | 86,772.88 | 86,476.98 | 295 90 | 3,306 16<br>275 49 | 1.09 % |
| **Total US Fixed Income** | | | **$6,079,655.94** | **$6,158,413.09** | **($78,757.15)** | **$215,044.27**<br>**$25,051.39** | **1.18 %** |
| **Non-US Fixed Income** | | | | | | | |
| **ROYAL BANK OF CANADA**<br>1 2% SEP 19 2017<br>DTD 09/19/2012<br>78011D-AC-8 NR /AAA | 99 64 | 21,000 00 | 20,924.40 | 20,997.90 | (73.50) | 252 00<br>50 40 | 1.33 % |