Form **990-PF** | **Return of Private Foundation** | OMB No 1545-0052

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

Department of the Treasury
Internal Revenue Service

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: MANTON FOUNDATION Q57686000

A Employer identification number: 13-3636372

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111 | Room/suite

B Telephone number (see instructions): 212-464-1937

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 624,805,841.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ______ (Part I, column (d) must be on cash basis)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	8,878,314.	8,578,136.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	44,347,443.			
	b Gross sales price for all assets on line 6a 236,488,395.				
	7 Capital gain net income (from Part IV, line 2)		44,347,443.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	19,088,534.	10,700,570.		STMT 2
	12 **Total.** Add lines 1 through 11	72,314,291.	63,626,149.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	524,993.	NONE		524,993.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	4,125,073.	3,538,072.		557,207.
	17 Interest STMT 4	14,275.	14,275.		
	18 Taxes (attach schedule) (see instructions) STMT 5	1,908,410.	208,394.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 6	1,610.			1,610.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	6,574,361.	3,760,741.		1,083,810.
	25 Contributions, gifts, grants paid	28,090,794.			28,090,794.
	26 **Total expenses and disbursements** Add lines 24 and 25	34,665,155.	3,760,741.		29,174,604.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	37,649,136.			
	b **Net investment income** (if negative, enter -0-)		59,865,408.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	27,746,143.	43,870,329.	43,870,329.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	246,302,724.	265,030,341.	337,449,157.
	c Investments - corporate bonds (attach schedule)	19,611,406.	59,171,138.	59,209,340.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	144,650,922.	153,541,402.	184,277,015.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	438,311,195.	521,613,210.	624,805,841.
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	438,311,195.	521,613,210.	
	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)	438,311,195.	521,613,210.	
	31 Total liabilities and net assets/fund balances (see instructions)	438,311,195.	521,613,210.	

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	438,311,195.
2	Enter amount from Part I, line 27a	2	37,649,136.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	45,652,879.
4	Add lines 1, 2, and 3	4	521,613,210.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	521,613,210.

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	236,488,395.		193,052,846.	43,435,549.
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				43,435,549.
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	43,435,549.
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))
2013	28,078,300.	581,868,426.	0.048255
2012	29,891,341.	604,994,970.	0.049408
2011	24,312,422.	542,517,257.	0.044814
2010	21,306,171.	491,552,529.	0.043345
2009	27,722,177.	444,390,730.	0.062382

2	**Total** of line 1, column (d)	2	0.248204
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	0.049641
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	612,033,517.
5	Multiply line 4 by line 3	5	30,381,956.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	598,654.
7	Add lines 5 and 6	7	30,980,610.
8	Enter qualifying distributions from Part XII, line 4	8	29,174,604.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,197,308.
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	1,197,308.
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	1,197,308.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 1,421,605.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 300,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,721,605.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	2,894.
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	521,403.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 521,403. **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)? *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*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Telephone no ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN STREET, 21ST FL, 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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014)*	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 2014?	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 4945(d)(4)(A)? (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** X

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . STMT. 9 . . . . . . ☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sandra T Morton Niles 270 Park Ave, New York, NY 10017	trustee 5	100,000	-0-	-0-
Julia G Morton Krapf 270 Park Ave , New York, NY 10017	trustee 5	100,000	-0-	-0-
Diana H Morton 270 Park Ave , New York, NY 10017	trustee 5	-0-	-0-	-0-
Winifred Li 800 Boylston Street, Boston, MA 02199	administrative t 3	324,993	-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
BEACH INVESTMENT COUNSEL, INC WEST CONSHOHOCKEN, PA 19428	INVESTMENT MGMT	2,098,165.
JP MORGAN NEW YORK, NY 10017	CUSTODIAN	840,728
BARCLAYS CAPITAL INC BOSTON, MA 02110	INVESTMENT MGMT	551,169
ROPES & GRAY BOSTON, MA 02199	INVESTMENT MGMT	329,780.
REAL ESTATE MANAGEMENT SERVICES GROUP LLC NAPLES, FL 34102	INVESTMENT MGMT	137,132
Total number of others receiving over $50,000 for professional services ▶		1

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	565,956,057.
b	Average of monthly cash balances	1b	55,397,767.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	621,353,824.
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	621,353,824.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,320,307.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	612,033,517.
6	**Minimum investment return.** Enter 5% of line 5	6	30,601,676.

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	30,601,676.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,197,308.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	90,995.		
c	Add lines 2a and 2b			2c	1,288,303.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	29,313,373.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	29,313,373.
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	29,313,373.

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	29,174,604.
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	29,174,604.
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	29,174,604.

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

13[illegible]36372

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					29,313,373.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				26,391,691.	
b	Total for prior years 20 12 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 29,174,604.					
a	Applied to 2013, but not more than line 2a				26,391,691.	
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 2014 distributable amount					2,782,913.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					26,530,460.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	N/A	PC	GENERAL	28,090,794.
Total . . . . ▶ **3a**				28,090,794.
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	8,878,314.	
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	133,373.	
8 Gain or (loss) from sales of assets other than inventory			18	44,347,443.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME	523000	535,802.	14	18,276,829.	
c TAX REFUND			1	175,566.	
d DEFERRED INCOME			14	-33,036.	
e					
12 Subtotal Add columns (b), (d), and (e)		535,802.		71,778,489.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 72,314,291.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ [signature] | 10/30/2015 | ▶ Trustee

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	[signature]	10/30/2015		P01256399

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

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	8,878,314.	8,578,136.
TOTAL	8,878,314.	8,578,136.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	18,812,631.	10,567,197.
TAX REFUND	175,566.	
OTHER INCOME	133,373.	133,373.
DEFERRED INCOME	-33,036.	
TOTALS	19,088,534.	10,700,570.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FESS	3,567,866.	3,538,072.	
PHILANTHROPIC SERVICES FEE	557,207.		557,207.
TOTALS	4,125,073.	3,538,072.	557,207.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSE	14,275.	14,275.
TOTALS	14,275.	14,275.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX PAID	1,355,000.	
EXCISE TAX PAID	308,016.	
NY STATE INCOME TAX	37,000.	
FOREIGN TAX WITHHELD	208,394.	208,394.
TOTALS	1,908,410.	208,394.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	110.	110.
NY AG FILING FEE	1,500.	1,500.
TOTALS	1,610.	1,610.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
ALTERNATIVE AND PARTNERSHIP IN	C
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		40,228,517.
COST BASIS ADJUSTMENT		5,424,362.
	TOTAL	45,652,879.

STATEMENT 8

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

NAME:
TATE GALLERY
ADDRESS:

, LONDON UK SW1P 4RG
GRANT DATE: 01/03/2014

GRANT AMOUNT	5,000,000.

GRANT PURPOSE:
ARTWORK ACQUISITION

AMOUNT EXPENDED BY GRANTEE	5,000,000.

DATES OF REPORTS BY GRANTEE:
10/29/2015

Manton Foundation Grants Paid
13-3636372

Organization Name	City, State	Grant Description	Amount	Date Paid	Check #
Tate	London, UK	To acquire Constable's *Salisbury Cathedral from the Meadow*	$5,000,000 00	1/3/2014	Wire
Harris Hill Ski Jump, Inc.	Brattleboro, VT	To purchase deflector boards and a registration building	$20,000 00	1/8/2014	735
Dana Hall School	Wellesley, MA	For the endowment for faculty salaries and financial aid (ANONYMOUS)	$5,000,000 00	1/10/2014	Wire
The American Chestnut Foundation	Asheville, NC	For work to restore the American Chestnut in New England	$50,000 00	3/14/2014	Wire
Coastal Humane Society	Brunswick, ME	For the capital campaign (ANONYMOUS)	$100,000 00	3/17/2014	3085272
Brain Injury Association of Vermont	Westbury, VT	To develop and implement combined Return to Learn and Return to Play toolkits addressing school sports and concussion in all middle and high schools in Vermont	$33,875 00	4/2/2014	Wire
Peabody Essex Museum	Salem, MA	Lead sponsor of the exhibition, Turner & the Sea, on view at the museum May 31 – September 1, 2014	$250,000 00	4/2/2014	Wire
The Sterling and Francine Clark Art Institute	Williamstown, MA	Michael Ann Holly Fellowship Endowment (approved at 12/9/2013 board meeting)	$230,000 00	5/7/2014	Wire
New Bedford Whaling Museum	New Bedford, MA	For capital improvements, as described in your proposal dated April 25, 2014	$150,000 00	5/27/2014	Wire
The Sterling and Francine Clark Art Institute	Williamstown, MA	For the Research and Academic Program	$150,000 00	5/27/2014	Wire
The Trustees of Reservations	Sharon, MA	The Boston Public Market	$1,400,000 00	5/27/2014	Wire
The Trustees of Reservations	Sharon, MA	For the "Bringing Our Places to Life" technology initiative (first installment of a $1,644,000 grant)	$1,389,000 00	7/1/2014	Wire
Restoration Project, Inc.	West Concord, MA	For program expansion and to open a thrift store	$120,000 00	8/13/2014	Wire
Washington Square Park Conservancy	New York, NY	To hire a Community Development Director (first installment of a $200,000 grant)	$100,000 00	8/13/2014	Wire
Discovery Museums, Inc.	Acton, MA	1 1 challenge grant for the capital campaign campus expansion and renovation (first installment of a $3 million grant)	$1,000,000 00	9/30/2014	Wire
Yale University School of Medicine	New Haven, CT	For GRaD Study II, to conduct genetics research to advance the development of a pre-symptomatic screener for children at risk for learning disabilities (first installment of a $19,088,437 grant)	$1,747,939 00	10/15/2014	Wire
National Scoliosis Foundation	Stoughton, MA	For programs for early detection and treatment of scoliosis	$45,000 00	11/24/2014	737
Brain Injury Association of Vermont	Westbury, VT	To be allocated as follows $44,000 to extend its current School Sports and Concussion Project beyond student athletes to all children participating in youth sports and organized recreation programs in Vermont, and $11,000 for support of continuing education and outreach activities to assist Vermont schools in implementation of Act 68	$55,000 00	12/8/2014	738
Harris Hill Ski Jump, Inc.	Brattleboro, VT	For capital improvements and maintenance	$10,000 00	12/8/2014	741
Westport Shellfish Gift Fund	Westport, MA	For shellfish propagation efforts in the Westport River (first installment of a $200,000 grant)	$100,000 00	12/8/2014	742
The VHS Collaborative	Maynard, MA	To develop and implement a new EIS system (final installment of a $428,400 grant)	$130,200 00	12/8/2014	743
YMCA Southcoast	Wareham, MA	For the "Livestrong at the YMCA" Cancer Survivor Program	$150,000 00	12/8/2014	740
National Philanthropic Trust	Jenkintown, PA	For the Donor Advised Fund	$8,500,000 00	12/11/2014	Wire
Dartmouth College	Hanover, NH	For the Hood Museum expansion project, specifically the Museum Learning Center	$1,500,000 00	12/18/2014	Wire
Institute for Advanced Study	Stanford, CA	To support the teacher leadership program at IAS/Park City Mathematics Institute (first installment of a $1,000,460 grant)	$359,780 00	12/18/2014	Wire
Harris Hill Ski Jump, Inc.	Brattleboro, VT	To establish an endowment for capital improvements and maintenance needs	$500,000 00	12/29/2014	Wire
		Grand Total:	**$28,090,794.00**		

J.P. Morgan

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

MANTON FOUNDATION - CORPORATES ACCT A14349004
As of 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
John Pacifico	Investment Specialist	212/464-1825
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	0 24	0 00	(0 24)		
Market Value	**$0.24**	**$0.00**	**($0.24)**	**$0.00**	

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

J.P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U.S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party. Such assets shall be noted as HELD @ OTHER FIN INST. In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J.P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets. In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P. Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products:	**Not FDIC Insured**	**-No Bank Guarantee**	**-May Lose Value**

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U S. markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U.S. markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities. Assets held in custody by JPMCB are not subject to SIPC You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared (1) Tell us your name and account number (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMCB Member FDIC.

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J.P.Morgan representative will consider the information currently in its files to be complete and accurate

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights. If you have any questions please contact your J.P. Morgan team.

In your written communication, please provide the following information: (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et. seq , requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A or an affiliate, such as J P Morgan Investment Management Inc., (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P. Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J P Morgan has with other clients or when J P. Morgan acts for its own account

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits. Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P. Morgan team. J.P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P. Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

J.P. Morgan

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

MANTON FOUNDATION - FMI ACCT A14705007
As of 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
John Pacifico	Investment Specialist	212/464-1825
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

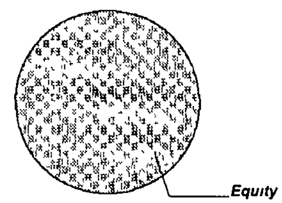
Please see disclosures located at the end of this statement package for important information relating to each J.P Morgan account(s)

Account Summary

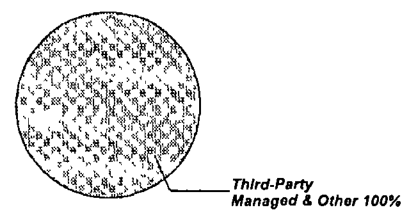
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,447,965 61	6,129,020 32	681,054 71	102,255 73	100%
Market Value	**$5,447,965.61**	**$6,129,020.32**	**$681,054.71**	**$102,255.73**	**100%**
Accruals	8,125 93	6,147 94	(1,977 99)		
Market Value with Accruals	**$5,456,091.54**	**$6,135,168.26**	**$679,076.72**		

* **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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Equity	4,311,118 68
Total	**$4,311,118.68**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,447,965 61	6,129,020 32	681,054 71	100%

Market Value/Cost	Current Period Value
Market Value	6,129,020 32
Tax Cost	4,311,118 68
Unrealized Gain/Loss	1,817,901 64
Estimated Annual Income	102,255 73
Accrued Dividends	6,147 94
Yield	1 66 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	3,700.000	330,447.00	157,316 23	173,130 77	7,548.00	2 28 %
AMERICAN EXPRESS CO 025816-10-9 AXP	93 04	2,450 000	227,948 00	47,386 11	180,561 89	2,548 00	1 12 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	90 16	3,025 000	272,734 00	96,237 58	176,496 42	3,509 00	1 29 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	40 57	7,525 000	305,289 25	164,399 19	140,890 06	5,117 00	1 68 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	150 15	2,125 000	319,068 75	100,350 71	218,718 04		
CINTAS CORP 172908-10-5 CTAS	78 44	1,625 000	127,465 00	34,060 00	93,405 00	1,381 25	1 08 %
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	3,275 000	189,982 75	179,249.68	10,733 07	2,947 50	1.55 %
COMERICA INC 200340-10-7 CMA	46 84	4,425 000	207,267 00	123,437 01	83,829 99	3,540.00 885 00	1 71 %
DANONE SPONS ADR 23636T-10-0 DANO Y	13.02	17,275.000	224,868 68	241,071 49	(16,202 81)	4,422 40	1 97 %
DEVON ENERGY CORP 25179M-10-3 DVN	61.21	3,675 000	224,946 75	216,207 06	8,739 69	3,528.00	1.57 %
EBAY INC 278642-10-3 EBAY	56 12	2,900 000	162,748 00	150,454 06	12,293 94		
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 61	3,850 000	171,748.50	144,644 83	27,103 67	2,464 00	1.43 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	2,150 000	214,828 00	204,527 73	10,300 27	4,450 50	2 07 %
MICROSOFT CORP 594918-10-4 MSFT	46 45	4,675 000	217,153 75	139,344 10	77,809 65	5,797 00	2 67 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	2,600 000	189,670 00	128,581 73	61,088 27	5,270 20	2 78%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	2,600 000	201,422 00	181,978 67	19,443 33	5,200 00 1,300 00	2 58%
PACCAR INC 693718-10-8 PCAR	68 01	3,150 000	214,231 50	147,353.59	66,877 91	2,772 00 2,950 00	1 29%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	35 32	9,825 000	347,019 00	368,853 76	(21,834 76)	13,755.00	3 96%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	26 99	8,050 000	217,269.50	202,684 00	14,585 50	3,968 65	1 83%
ROSS STORES INC 778296-10-3 ROST	94 26	2,150 000	202,659 00	145,935 24	56,723 76	1,720 00	0 85%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	2,500 000	213,525 00	161,971 83	51,553.17	4,000 00 1,000 00	1 87%
TE CONNECTIVITY LTD H84989-10-4 TEL	63 25	2,925 000	185,006 25	30,127 50	154,878 75	3,393 00	1 83%
UNILEVER PLC SPONS ADR 904767-70-4 UL	40 48	3,325 000	134,596 00	133,392 98	1,203 02	4,960 90	3 69%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	3,400 000	343,706 00	248,209 16	95,496 84	5,100 00	1 48%
US DOLLAR	1 00	494,452 640	494,452.64	494,452.64		148 33 12 94	0 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	164.32	1,150 000	188,968 00	68,891.80	120,076 20	4,715.00	2 50%
Total US Large Cap Equity			**$6,129,020.32**	**$4,311,118.68**	**$1,817,901.64**	**$102,255.73** **$6,147.94**	**1.67%**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not Insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J.P. Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S. positions are held in global depositories such as Euroclear. J.P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST. In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan. In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets. In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates. Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U.S. markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS Positions in exchange-listed options are held by JPMCC For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s)

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J.P. Morgan Team at one of the telephone numbers on the front of your statements or write us at J P Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you. For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you. Upon written request, JPMS will promptly supply you with the latest information

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee. State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years. For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq., requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A. or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A. or an affiliate, such as J P Morgan Investment Management Inc , (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio Other conflicts may result because of relationships that J P Morgan has with other clients or when J P Morgan acts for its own account

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams. Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J.P. Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits. Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team. J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team.

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P. Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law. The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

J.P. Morgan

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

MANTON FOUNDATION - OAP FDG ACCT. A34929009
As of 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
John Pacifico	Investment Specialist	212/464-1825
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

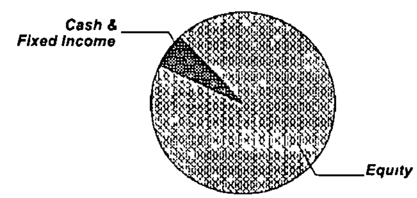
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

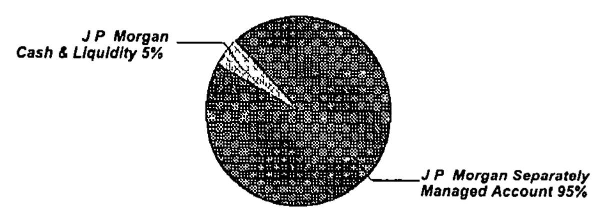
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,219,514 91	11,623,097 15	2,403,582 24	308,329 77	94%
Cash & Fixed Income	287,367 35	733,139 16	445,771 81	219 94	6%
Market Value	**$9,506,882.26**	**$12,356,236.31**	**$2,849,354.05**	**$308,549.71**	**100%**
Accruals	15,559 24	18,185 95	2,626 71		
Market Value with Accruals	**$9,522,441.50**	**$12,374,422.26**	**$2,851,980.76**		

* **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



J.P.Morgan

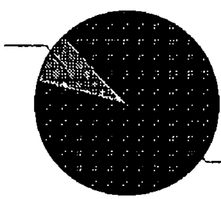
Account Summary CONTINUED

Cost Summary	Cost
Equity	9,180,068 02
Cash & Fixed Income	733,139 16
Total	**$9,913,207.18**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,219,514.91	10,608,824 63	1,389,309 72	86%
Concentrated & Other Equity	0 00	1,014,272 52	1,014,272 52	8%
Total Value	**$9,219,514.91**	**$11,623,097.15**	**$2,403,582.24**	**94%**

Asset Categories



Equity as a percentage of your portfolio - 94 %

Market Value/Cost	Current Period Value
Market Value	11,623,097 15
Tax Cost	9,180,068 02
Unrealized Gain/Loss	2,443,029 13
Estimated Annual Income	308,329 77
Accrued Dividends	18,165 96
Yield	2 65 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	6,767 000	604,360.77	542,908 87	61,451 90	13,804.68	2.28 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83.37	7,066 000	589,092 42	330,430 25	258,662 17	13,849 36 3,462 34	2 35 %
BAXTER INTERNATIONAL INC 071813-10-9 BAX	73.29	8,552.000	626,776.08	496,712 89	130,063 19	17,788.16 4,447 04	2 84 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BB & T CORP 054937-10-7 BBT	38 89	12,823 000	498,686 47	457,151 84	41,534 63	12,310 08	2 47 %
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	9,811 000	678,823 09	452,999 30	225,823 79	14,127 84	2 08 %
CONOCOPHILLIPS 20825C-10-4 COP	69 06	8,219 000	567,604 14	493,750 69	73,853.45	23,999.48	4 23 %
GENERAL MILLS INC 370334-10-4 GIS	53.33	10,479 000	558,845 07	409,155 74	149,689 33	17,185 56	3 08 %
HOME DEPOT INC 437076-10-2 HD	104 97	5,798 000	608,616 06	466,880 68	141,735.38	10,900.24	1 79 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	94 70	6,507 000	616,212 90	380,504 29	235,708.61	12,623 58 3,155 90	2 05 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	5,919.000	618,949 83	396,974 23	221,975 60	16,573.20	2 68 %
MC DONALDS CORP 580135-10-1 MCD	93.70	4,614 000	432,331.80	360,906 95	71,424 85	15,687 60	3 63 %
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	6,452.000	685,783.08	392,959.04	292,824.04	18,710.80	2.73 %
PEPSICO INC 713448-10-8 PEP	94 56	6,411 000	606,224 16	446,321 65	159,902.51	16,796 82 4,199.21	2 77 %
PHILLIPS 66 718546-10-4 PSX	71 70	7,384 000	529,432 80	562,959 29	(33,526 49)	14,768 00	2 79 %
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91.23	5,625 000	513,168.75	472,495 74	40,673.01	10,800 00	2 10 %
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	6,338 000	577,328 42	427,348 55	149,979.87	16,314 01	2 83 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TARGET CORP 87612E-10-6 TGT	75 91	8,443 000	640,908 13	525,876 99	115,031.14	17,561.44	2 74 %
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	111 17	5,898 000	655,680 66	554,946 32	100,734 34	15,806 64	2 41 %
Total US Large Cap Equity			**$10,608,824.63**	**$8,171,283.31**	**$2,437,541.32**	**$279,607.49** **$15,264.49**	**2.64 %**
Concentrated & Other Equity							
CATERPILLAR INC 149123-10-1 CAT	91 53	6,113.000	559,522 89	531,897 42	27,625.47	17,116 40	3 06 %
FIFTH THIRD BANCORP 316773-10-0 FITB	20.38	22,319 000	454,749 63	476,887 29	(22,137 66)	11,605 88 2,901 47	2 55 %
Total Concentrated & Other Equity			**$1,014,272.52**	**$1,008,784.71**	**$5,487.81**	**$28,722.28** **$2,901.47**	**2.83 %**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	287,367 35	733,139 16	445,771 81	6%

Market Value/Cost	Current Period Value
Market Value	733,139 16
Tax Cost	733,139 16
Estimated Annual Income	219 94
Accrued Interest	19 99
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	733,139.16	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	733,139.16	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

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	733,139 16	733,139 16	733,139 16		219.94 19 99	0 03 % [1]

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J.P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary. In general, U S. assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P. Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products:	Not FDIC Insured	-No Bank Guarantee	-May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U S markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS Positions in exchange-listed options are held by JPMCC For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s) All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s)

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J P Morgan team.

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission. Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc.org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J.P Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A. ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J.P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights. If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J P Morgan Investment Management Inc , (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J.P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P. Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J P Morgan has with other clients or when J P Morgan acts for its own account.

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval.

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P. Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included.

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J.P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team.

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

J.P. Morgan

JPMorgan Chase Bank, N.A.
1650 Market Street, 47th Floor, Philadelphia, PA 19103

MANTON FOUNDATION-REMS ACCT Q17833007
As of 12/31/14

Asset Account

J.P. Morgan Team		
Joseph Cozza	Banker	215/640-3510
Christopher Millard	Investment Specialist	215/640-3555
Kyle Madden	Client Service Team	800/576-6062
Damon Thomas	Client Service Team	
Matthew Mooney	Client Service Team	
Eric Sears	Client Service Team	
Online access	**www.jpmorganonline.com**	

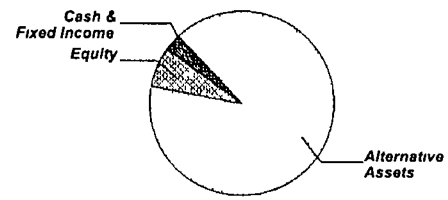
Table of Contents

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

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,647,444 40	2,423,034 26	775,589 86	133,307 41	7%
Alternative Assets	22,761,136 18	28,413,638 88	5,652,502 70	1,647,435 50	90%
Cash & Fixed Income	1,434,437 17	1,179,132 82	(255,304 35)	24,959 16	3%
Market Value	**$25,843,017.75**	**$32,015,805.96**	**$6,172,788.21**	**$1,805,702.07**	**100%**
Accruals	193,905 82	231,409 12	37,503 30		
Market Value with Accruals	**$26,036,923.57**	**$32,247,215.08**	**$6,210,291.51**		

Asset Allocation

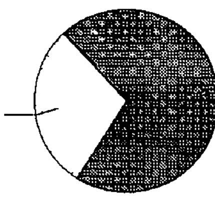


Cost Summary	Cost
Equity	2,149,152.41
Cash & Fixed Income	1,069,285 75
Total	**$3,218,438.16**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Small Cap Equity	1,401,044 40	1,708,752.26	307,707 86	5%
Preferred Stocks	246,400 00	714,282 00	467,882 00	2%
Total Value	**$1,647,444.40**	**$2,423,034.26**	**$775,589.86**	**7%**

Asset Categories



Equity as a percentage of your portfolio - 7 %

Market Value/Cost	Current Period Value
Market Value	2,423,034 26
Tax Cost	2,149,152 41
Unrealized Gain/Loss	273,881 85
Estimated Annual Income	133,307 41
Accrued Dividends	5,625 00
Yield	5 50%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Small Cap Equity							
REMS REAL ESTATE INCOME 50/50 FD-INS 98147A-42-8 RREI X	14 68	116,400.018	1,708,752 26	1,449,842 41	258,909 85	80,432 41	4 71%

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	24 85	16,200 000	402,570.00	402,910 00	(340 00)	30,375 00	7 55 %
COLONY CAPITAL INC PFD - B 19624R-30-4 CLNYPB	25 98	12,000 000	311,712 00	296,400 00	15,312 00	22,500 00 5,625 00	7 22 %
Total Preferred Stocks			**$714,282.00**	**$699,310.00**	**$14,972.00**	**$52,875.00** **$5,625.00**	**7.41 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	22,761,136 18	28,413,638 88	5,652,502.70	90%

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	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						
AGREE REALTY CORP 008492-10-0 ADC	32,900 00	972,019 54		1,022,861.00	59,220 00 14,805 00	5.79 %
ALEXANDRIA REAL ESTATE E PFD 6.45% 015271-70-3 ARE PE NA /BAA	25,200 00	630,963 44		652,680 00	40,622 40 10,158 75	6 22 %
ANNALY CAPITAL MGMT PFD 7 5/8% 035710-70-6 NLY PC	5,500 00	137,500 00		137,170 00	10,483 00	7 64 %
BIOMED REALTY TRUST INC 09063H-10-7 BMR	49,500 00	996,432 59		1,066,230 00	51,480 00 12,870 00	4 83 %
BOSTON PROPERTIES INC PFD 5 1/4% 101121-40-8 BXP PB	25,100 00	627,208 81		582,822 00	32,956 30	5 65 %

Real Estate & Infrastructure

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
BRANDYWINE REALTY TRUST S/B/I 105368-20-3 BDN	61,200 00	828,507 49		977,976 00	36,720 00	3.75 %
CBL & ASSOCIATES PROP 7 3/8% PFD 124830-60-5 CBL PD	12,000 00	202,835 15		302,400 00	22,128 00	7 32 %
COLONY CAPITAL INC 19624R-10-6 CLNY	39,300 00	866,578 08		936,126 00	58,164 00 14,541.00	6 21 %
P **COLUMBIA PPTY TR INC** COM NEW 198287-20-3 CXP	29,300 00	752,681 91		742,755.00	35,160 00	4 73 %
CORPORATE OFFICE PROP TR PFD 22002T-88-4 OFC PL	5,891 00	152,150 35		153,637.28	10,863 00 2,715 16	7 07 %
DDR CORP PFD 6 1/2% 23317H-60-7 DDR PJ	23,400 00	584,132 54		595,998 00	38,025 00 9,506 25	6 38 %
DIGITAL REALTY TRUST INC PFD 5 875% 253868-88-9 DLR PG	27,300 00	680,965 05		628,446 00	40,103 70	6 38 %
DUKE REALTY CORP 264411-50-5 DRE	42,900 00	669,452 24		866,580 00	29,172 00	3.37 %
EPR PROPERTIES PFD 26884U-40-6 EPR PF	27,000 00	674,745 94		680,400 00	44,712 00 11,179 67	6 57 %

	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						
EQUITY LIFESTYLE PROPERTIES PFD 6 3/4% 29472R-40-5 ELS PC	23,700 00	586,812 39		620,940 00	40,005.60	6 44 %
ESSEX PROPERTY INC 7 1/8% PFD 297178-40-2 ESS PH	7,400 00	185,000.00		194,250 00	13,179 40 3,295 29	6 78 %
FELCOR LODGING TRUST INC 8% PFD SER C 31430F-50-7 FCH PC	18,000 00	291,178 69		458,640 00	36,000 00	7 85 %
GENL GROWTH PROPERTIES PFD 6 3/8% 370023-20-2 GGP PA	26,000.00	648,750 87		651,560 00	41,444 00 10,358 40	6 36 %
GLIMCHER REALTY TRUST PFD 6 7/8% 379302-60-7 GRT PI	13,700.00	343,601 36		350,857.00	23,550 30 5,886 89	6 71 %
HEALTHCARE REALTY TRUST 421946-10-4 HR	37,500 00	898,124 10		1,024,500 00	45,000 00	4.39 %
HEALTH CARE REIT INC 6 1/2% PFD 42217K-70-0 HCN PJ	18,600 00	470,278 20		495,876 00	30,225 00 7,556 25	6 10 %
HERSHA HOSPITALITY TRUST 427825-10-4 HT	148,900 00	836,662 13		1,046,767.00	41,692.00 10,423.00	3 98 %
HERSHA HOSPITALITY TR PFD SER B 427825-30-2 HT PB	5,700 00	142,993 00		146,889 00	11,400 00 2,850 00	7 76 %

	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						
HERSHA HOSPITALITY TRUST PFD % 427825-40-1 HT PC	16,100 00	407,045 70		409,745.00	27,675 90 6,918 17	6 75 %
ISTAR FINANCIAL INC 7 7/8% PFD 45031U-50-7 STARPE	23,100 00	384,639 34		571,008 90	45,483 90	7 97 %
KILROY REALTY CORP PFD % 6.375 49427F-80-1 KRC PH	24,100.00	600,169 21		602,500.00	38,415 40	6 38 %
KITE REALTY GROUP TRUST COM 49803T-30-0 KRG	36,925 00	886,520.64		1,061,224 50	38,402 00	3 62 %
LASALLE HOTEL PROPERTIES PFD 6 375% 517942-80-1 LHO PI	24,000.00	601,897 95		605,976 00	38,256.00 9,562 49	6.31 %
LIBERTY PROPERTY TRUST S/B/I 531172-10-4 LPT	28,600 00	985,369 18		1,076,218 00	54,340 00 13,585.00	5 05 %
MID-AMERICA APARTMENT COMMUNITIES INC 59522J-10-3 MAA	13,300 00	838,198 65		993,244 00	40,964 00	4 12 %
NORTHSTAR REALTY FIN 8 1/4% PFD 66704R-30-8 NRF PB	22,300 00	453,326 63		554,824 00	46,004 90	8 29 %
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	22,600 00	992,082 38		967,054.00	39,776.00	4 11 %

Real Estate & Infrastructure

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
PS BUSINESS PARKS INC PFD 5 3/4% 69360J-66-9 PSB PU	13,900 00	347,071 00		330,514 20	19,988 20	6 05 %
PS BUSINESS PARKS INC PFD 6% 69360J-68-5 PSB PT	13,000 00	322,423 89		321,100.00	19,500 00	6 07 %
PUBLIC STORAGE PFD 5 375% 74460W-80-0 PSA PV	7,200 00	148,458 00		169,056 00	9,676.80	5 72 %
PUBLIC STORAGE PFD 5 2% 74460W-87-5 PSA PW	6,400 00	162,361 60		146,880 00	8,320 00	5 66 %
RAMCO-GERSHENSON PROPERTIES TRUST 751452-20-2 RPT	44,000 00	677,757 84		824,560 00	35,200 00 8,800 00	4 27 %
REGENCY CENTERS CORP PFD 6% 758849-80-6 REG PG	23,700 00	589,038 25		585,153 00	35,550 00	6 08 %
RESOURCE CAPITAL CORP 76120W-30-2 RSO	159,600.00	886,431 78		804,384 00	127,680 00 31,920 00	15 87 %
SABRA HEALTH CARE REIT INC PFD SER A 78573L-20-5 SBRA P	13,000 00	331,376 10		352,820 00	23,153 00	6 56 %
SAUL CENTERS INC PFD 6 7/8% 804395-60-6 BFS PC	11,300 00	282,500 00		301,597.00	19,424.70	6 44 %

	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						
SL GREEN REALTY CORP PFD 6 5% 78440X-50-7 SLG PI	12,000 00	303,146 16		307,440 00	19,500.00 4,875 00	6 34 %
SUN COMMUNITIES INC 866674-10-4 SUI	17,900 00	742,437 68		1,082,234 00	46,540 00 11,635 00	4.30 %
SUN COMMUNITIES INC 7 1/8% PFD 866674-20-3 SUI PA	23,600 00	590,122 00		606,048 00	42,031.60 10,509 36	6 94 %
URSTADT BIDDLE PROPS INC PFD 7 125% 917286-70-0 UBP PF	10,000 00	250,000 00		262,400 00	17,810.00	6 79 %
VORNADO REALTY TRUST PFD SER G 929042-80-2 VNO PG	6,025 00	89,264 91		154,240.00	9,977 40 2,494.72	6.47 %
VORNADO REALTY TRUST PFD 5.4% 929042-84-4 VNO PL	14,400 00	339,018 00		331,200.00	19,440 00 4,860.00	5 87 %
WASHINGTON REAL ESTATE INV 939653-10-1 WRE	11,800 00	316,393 40		326,388.00	14,160 00	4 34 %

	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						
WP CAREY INC 92936U-10-9 WPC	4,700 00	279,583 73		329,470 00	17,860 00 4,465 00	5 42 %
Total Real Estate & Infrastructure		**$25,986,207.89**	**$0.00**	**$28,413,638.88**	**$1,647,435.50** **$225,770.40**	

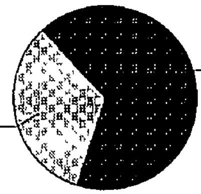
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	983,230 07	788,228.82	(195,001 25)	2%
US Fixed Income	451,207 10	390,904 00	(60,303 10)	1%
Total Value	**$1,434,437.17**	**$1,179,132.82**	**($255,304.35)**	**3%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 3 %

Market Value/Cost	Current Period Value
Market Value	1,179,132 82
Tax Cost	1,069,285.75
Unrealized Gain/Loss	109,847 07
Estimated Annual Income	24,959 16
Accrued Interest	13 72
Yield	2 11%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,179,132 82	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	788,228 82	70%
Other	390,904.00	30%
Total Value	**$1,179,132.82**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	816,671 59	816,671 59	816,671 59		81 66 11 20	0 01 % [1]
COST OF PENDING PURCHASES	1 00	(106,633 38)	(106,633 38)	(106,633 38)			
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield .03%	1 00	78,190.61	78,190 61	78,190 61		2 52	
Total Cash			**$788,228.82**	**$788,228.82**	**$0.00**	**$81.66** **$13.72**	**0.01 %**
US Fixed Income							
WEINGARTEN REALTY INVESTMENT 6 1/2% PFD 948741-88-9	25 35	10,500 00	266,154 00	159,010 21	107,143 79	17,062.50	6 41 %
TAUBMAN CENTERS INC PFD 6 25% 876664-70-7	24 95	5,000 00	124,750 00	122,046 72	2,703.28	7,815 00	6 26 %
Total US Fixed Income			**$390,904.00**	**$281,056.93**	**$109,847.07**	**$24,877.50**	**6.36 %**

Portfolio Activity Detail

TRADE ACTIVITY

Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/31 1/6	Purchase	COLUMBIA PPTY TR INC COM NEW (ID 198287-20-3)	4,200 000	25.348	(106,633.38)

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P. Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure Information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U S markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s) All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s). Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash. SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www sipc org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J P Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information (3) Tell us the dollar amount of the suspected error We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate.

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights. If you have any questions please contact your J P Morgan team.

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager.

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g., interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P Morgan team.

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

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

MANTON FOUNDATION ACCT. Q57686000
For the Period 12/1/14 to 12/31/14

Asset Account With Banking Services

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
Harold Eylward	Investment Specialist	212/464-2123
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

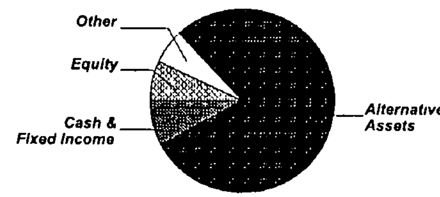
Please see disclosures located at the end of this statement package for important information relating to each J P.Morgan account(s)

MANTON FOUNDATION ACCT. Q57686000
For the Period 12/1/14 to 12/31/14

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,319,220 05	5,228,482 30	(90,737 75)	151,604 62	7%
Alternative Assets	53,416,981.77	54,063,693.77	646,712 00		79%
Cash & Fixed Income	18,008,349 40	5,828,658.30	(12,179,691.10)	47,580 92	8%
Other	4,088,500 00	4,088,500 00	0 00		6%
Market Value	**$80,833,051.22**	**$69,209,334.37**	**($11,623,716.85)**	**$199,185.54**	**100%**
Accruals	33,516 60	36,168 02	2,651 42		
Market Value with Accruals	**$80,866,567.82**	**$69,245,502.39**	**($11,621,065.43)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**80,833,051.22**	**75,046,381.04**
Contributions		18,231,148 50
Withdrawals & Fees	(12,356,373.91)	(31,426,130 53)
Securities Transferred In	533,408 27	7,742,673 29
Securities Transferred Out	(532,093 26)	(9,905,493 27)
Net Contributions/Withdrawals	**($12,355,058.90)**	**($15,357,802.01)**
Income & Distributions	921,825 37	11,548,429 73
Change In Investment Value	(190,483 32)	(2,027,674 39)
Ending Market Value	**$69,209,334.37**	**$69,209,334.37**
Accruals	36,168 02	36,168 02
Market Value with Accruals	**$69,245,502.39**	**$69,245,502.39**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**15,843,394.83**	–
INFLOWS		
Income	920,252 30	11,490,729 45
Foreign Exchange - Inflows	304,509 80	1,876,035 90
Deposits & Credits	226,335 90	20,796,244 48
Total Inflows	**$1,451,098.00**	**$34,163,009.83**
OUTFLOWS		
Tax Payments	(825,000 00)	(1,701,516 00)
Fees, Charges, & Other Withdrawals	(12,303,179 14)	(41,216,657 83)
Checks Paid	(445,200 00)	(510,310 01)
Total Outflows	**($13,573,379.14)**	**($43,428,483.84)**
NET TRADE ACTIVITY	**293.60**	**6,943,969.74**
Ending Cash & Sweep Balance	**$3,721,407.29**	--

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	10,051 98	236,441 28
Currency Gain/Loss	257 49	49,609 83
Interest Income	1,442 73	239,545 95
Taxable Income	**$11,752.20**	**$525,597.06**
Partnership/Alt Asset Distributions	910,073 17	11,022,832 67
Other Income & Receipts	**$910,073.17**	**$11,022,832.67**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(45,285 81)
LT Realized Gain/Loss		1,147,044 26
Realized Gain/Loss		**$1,101,758.45**

	To-Date Value
Unrealized Gain/Loss	**$76,250.33**

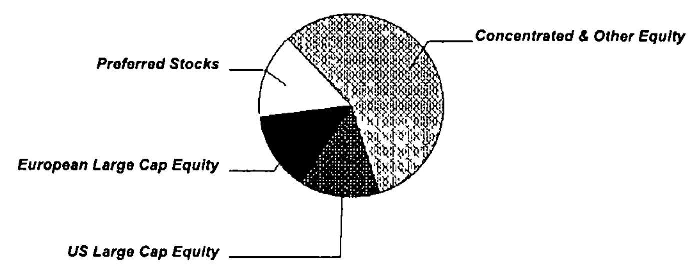
Cost Summary	Cost
Equity	5,134,537 47
Cash & Fixed Income	5,834,952 80
Total	**$10,969,490.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,025,400 00	1,019,200 00	(6,200.00)	1%
European Large Cap Equity	515,050 00	498,950 00	(16,100 00)	1%
Preferred Stocks	899,694 25	895,387 50	(4,306.75)	1%
Concentrated & Other Equity	2,879,075 80	2,814,944 80	(64,131 00)	4%
Total Value	**$5,319,220.05**	**$5,228,482.30**	**($90,737.75)**	**7%**

Market Value/Cost	Current Period Value
Market Value	5,228,482 30
Tax Cost	5,134,537 47
Unrealized Gain/Loss	93,944 83
Estimated Annual Income	151,604 62
Accrued Dividends	31,925 28
Yield	2 89%

Asset Categories



Equity as a percentage of your portfolio - 7 %

Equity Detail

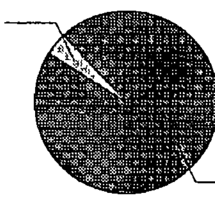
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 01/06/16 85% CONTIN BARRIER- 0%CPN 15 7% CAP INITIAL LEVEL-10/1/14 SPX 1946 16 83368W-VL-2	101 92	1,000,000 000	1,019,200 00	1,000,000 00	19,200 00		
European Large Cap Equity							
DB REN SX5E 9/10/15 2 XLEV- 10 65%CAP- 21.30%MAXPYMT INITIAL LEVEL- 8/22/14 SX5E 3098 5 25152R-PB-3	99 79	500,000 000	498,950.00	500,000 00	(1,050 00)		
Preferred Stocks							
CITIGROUP INC PFD 6 875% 172967-34-1 C PK	26 58	8,375 000	222,607 50	209,375 00	13,232 50	14,396 62	6 47%
CITIGROUP INC PFD 7.125% 172967-35-8 C PJ	27.12	4,000 000	108,480.00	100,000.00	8,480.00	7,124.00	6.57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5 85% 949746-55-6 WFC PQ	25 65	22,000 000	564,300 00	551,540 00	12,760 00	32,164 00	5 70%
Total Preferred Stocks			**$895,387.50**	**$860,915.00**	**$34,472.50**	**$53,684.62**	**6.00%**
Concentrated & Other Equity							
JPM DELTA ONE M&A BASKET 04/22/15 99 %ADJUSTMENT FACTOR 48127D-DQ-8	104 64	750,000 000	784,800 00	750,000 00	34,800 00		
JPM REN SX5E 05/13/15 2 XLEV- 12 7%CAP- 25.4%MAXPYMT INITIAL LEVEL-01/08/14 SX5E 3110 66 48126N-V2-0	103 13	500,000 000	515,650.00	500,000 00	15,650 00		
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	107.85	480,000.000	517,684 80	523,622 47	(5,937 67)	37,920 00 6,425.28	7 27%
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	99 68	1,000,000 000	996,810.00	1,000,000.00	(3,190 00)	60,000.00 25,500 00	6.02%
Total Concentrated & Other Equity			**$2,814,944.80**	**$2,773,622.47**	**$41,322.33**	**$97,920.00** **$31,925.28**	**3.47%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	51,653,303 25	52,300,015 25	646,712 00	76%
Real Estate & Infrastructure	1,763,678 52	1,763,678 52	0 00	3%
Total Value	**$53,416,981.77**	**$54,063,693.77**	**$646,712.00**	**79%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 79 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
AIF (APOLLO) VIII PRIVATE INVESTORS OFFSHORE, L P. N/O Client 764187-91-0 LBO/2013	1,250,000 00 1,139,350.29	(110,649 71)	(110,649.71)	50,201 25 06/30/14	47,912 50	98,113.75 (12,535 96)
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS N/O Client 001901-92-5 LBO/2007	2,500,000 00 N/A	(3,421,770 59) 1,504,374 96	(1,917,395 63)	3,136,520 00 09/30/14	(307,765 00)	2,828,755.00 911,359 37
APOLLO VII PRIVATE INVESTORS ONSHORE (TAX EXEMPT) LLC N/O Client 073631-94-7 LBO/2007	3,000,000 00 658,287 58	(2,341,712 42) 3,219,703.44	877,991 02	1,853,919 00 09/30/14	(51,435 00)	1,802,484 00 2,680,475 02
BCP VI PRIVATE INVESTORS OFFSHORE,LP N/O Client 05534X-91-1 LBO/2011	2,500,000 00 1,119,991 23	(1,380,008 77) 127,316 20	(1,252,692 57)	1,612,697.50 09/30/14	95,032 50	1,707,730.00 455,037 43
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	1,500,000 00 351,048 00	(1,148,952 00) 1,179,741 11	30,789 11	520,318 50 09/30/14	(109,921.50)	410,397 00 441,186 11

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
CCMP CAPITAL INVESTORS (CAYMAN) II, L P N/O Client 124902-92-5 LBO/2007	3,000,000.00 217,262 30	(2,782,737 70) 2,558,682 97	(224,054 73)	2,248,752 00 06/30/14	(87,702 00)	2,161,050 00 1,936,995 27
CCMP III PRIVATE INVESTORS OFFSHORE, L.P. - CLASS A N/O Client 576814-91-7 LBO/2013	3,000,000 00 1,744,103 25	(1,255,896 75)	(1,255,896 75)	660,312 00 06/30/14	545,088 00	1,205,400 00 (50,496 75)
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) N/O Client 325691-93-9 LBO/2008	2,500,000 00 481,511 67	(2,018,488 33) 1,572,847.51	(445,640 82)	2,773,950 00 09/30/14	(130,447 50)	2,643,502 50 2,197,861 68
CRESTVIEW III PRIVATE INVESTORS OFFSHORE, L P N/O Client 754218-91-5 LBO/2013	2,500,000 00 2,500,000 00			N/A		
CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A N/O Client 290809-17-7 REIT/2013	2,000,000 00	(2,000,000 00)	(2,000,000 00)	2,330,428 00 06/30/14		2,330,428 00 330,428.00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	2,500,000.00 237,500 00	(2,262,500 00) 37,460 95	(2,225,039 05)	2,340,750 00 09/30/14		2,340,750 00 115,710 95
HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	5,000,000 00 397,891 82	(4,602,108 18) 3,778,039 64	(824,068 54)	3,719,800 00 06/30/14	(1,356,300 00)	2,363,500 00 1,539,431 46
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L P CLASS A N/O Client 425152-91-5 Private Credit/2012	5,000,000 00 2,705,376.25	(2,294,623.75) 169,852 11	(2,124,771 64)	1,837,120 00 06/30/14	639,185 00	2,476,305 00 351,533 36
J C FLOWERS II PRIVATE INVESTORS OFFSHORE L P (OFFSHORE) N/O Client 466116-92-8 LBO/2006	500,000 00 14,924.75	(485,075 25) 52,362.75	(432,712 50)	147,919.00 09/30/14		147,919.00 (284,793 50)
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 476499-91-8 LBO/2008	2,500,000.00 1,164,423 71	(1,335,576 29) 325,608 14	(1,009,968.15)	1,721,880 00 09/30/14	(6,897 50)	1,714,982 50 705,014 35

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP N/O Client 415225-91-1 VC/2014	1,000,000 00 550,000 00	(450,000 00)	(450,000 00)	398,498 00 11/30/14	50,000 00	448,498 00 (1,502 00)
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL II L P N/O Client 466651-92-4 Diversified Strategies (LBO/VC)/2012	2,000,000 00 929,400.00	(1,070,600 00) 104,740 36	(965,859 64)	962,452.00 11/30/14	230,600 00	1,193,052 00 227,192 36
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE LP N/O Client 885199-91-9 VC/2011	1,000,000.00	(1,000,000 00) 1,483,034 71	483,034 71	494,356 00 11/30/14		494,356 00 977,390 71
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	2,000,000.00 568,034 61	(1,431,965 39) 1,369,457.76	(62,507.63)	1,434,960 00 11/30/14	(130,930 00)	1,304,030.00 1,241,522.37
KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L P N/O Client 482493-93-9 LBO/2007	1,000,000.00 34,466 11	(965,533.89) 926,633.32	(38,900 57)	862,766 00 09/30/14	(29,781 00)	832,985 00 794,084 43

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A N/O Client 482493-98-8 Diversified Strategies (LBO/VC)/2012	1,000,000 00 693,042 68	(306,957 32)	(306,957 32)	387,688 00 09/30/14	(33,271 00)	354,417 00 47,459 68
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A N/O Client 482924-91-7 LBO/2012	10,000,000 00 4,840,070 14	(5,159,929 86) 257,684 06	(4,902,245 80)	5,883,240 00 09/30/14		5,883,240 00 980,994.20
KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) N/O Client 482492-90-7 LBO/2006	10,000,000 00 281,890 43	(9,718,109.57) 7,251,112 80	(2,466,996.77)	7,951,330 00 06/30/14	(115,420 00)	7,835,910 00 5,368,913 23
KKR 2006 PRIVATE INVESTORS OFFSHORE L.P. (OFFSHORE) CO INVESTMENT N/O Client 482492-96-4 LBO/2006	1,000,000 00 435,702 30	(564,297.70) 1,190,505 51	626,207 81	563,755 00 06/30/14	(76,975 00)	486,780 00 1,112,987 81
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A N/O Client 743839-95-3 Diversified Strategies (LBO/VC)/2012	2,500,000 00 1,790,364 43	(709,635 57)	(709,635 57)	506,847 50 09/30/14	223,490 00	730,337 50 20,701.93

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP N/O Client 247679-91-3 Diversified Strategies (LBO/VC)/2008	2,500,000 00 182,102 08	(2,317,897 92) 1,617,905 32	(699,992 60)	1,868,170 00 09/30/14	(121,150 00)	1,747,020 00 1,047,027 40
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A N/O Client 425954-91-4 Diversified Strategies (LBO/VC)/2012	2,500,000 00 974,616 42	(1,525,383 58) 173,305 22	(1,352,078.36)	1,860,787.50 09/30/14	156,592 50	2,017,380.00 665,301 64
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P. (OFFSHORE INVESTORS) CLASS A N/O Client 827994-91-4 LBO/2012	2,000,000 00 1,547,520 64	(452,479 36)	(452,479 36)	441,154 00 09/30/14	116,822 00	557,976.00 105,496.64
SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 827998-93-1 LBO/2007	2,000,000.00 315,320 81	(1,684,679.19) 1,360,623 81	(324,055.38)	1,610,462.00 09/30/14	(35,840 00)	1,574,622.00 1,250,566 62
STARWOOD SOF X PRIVATE INVESTORS OFFSHORE, L P N/O Client 460214-91-9 Direct Real Estate/2014	1,500,000 00 1,500,000 00			N/A		

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L.P. CLASS A N/O Client 811711-95-1 Direct Real Estate/2012	1,000,000 00 414,763.35	(585,236 65) 52,956 64	(532,280 01)	823,943.00 06/30/14	(112,480 00)	711,463.00 179,182 99
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE) N/O Client 855711-93-3 Direct Real Estate/2010	1,000,000 00 95,000 00	(905,000 00) 661,108 10	(243,891 90)	1,016,086.00 06/30/14	(166,054 00)	850,032 00 606,140 10
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP N/O Client 445208-91-1 Diversified Strategies (LBO/VC)/2014	3,000,000 00 3,000,000 00			N/A		

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / 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 / Estimated Profit/ (Loss)

Private Investments

WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 2, L P. N/O Client 351521-91-9 LBO/2014	2,000,000 00 1,922,000 00	(78,000 00)	(78,000 00)	N/A	78,000 00	78,000.00
Total Private Investments						**$51,331,415.25**

"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 Since 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

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Other Private Investments				
WATFORD RE - PREFERRED SHARES N/O Client 676529-91-0	40,000 00	980,000 00	42,500.00	968,600 00 9/30/14

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

For private equity funds, 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						
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC 1 L P - UNIT BALANCE AND ESTIMATED VALUE PRICED QUARTERLY N/O Client 466284-91-6	30,380.50	1,426,064 34	999,856 63	29,927 83 6/30/14		
JPM U.S. REAL ESTATE INCOME AND GROWTH DOMESTIC LP UNIT BALANCE AND ESTIMATED VALUE PRICE QUARTERLY N/O Client 474995-94-1	1,410,721 14	2,998,000 00	631,180 24	1,732,750 69 9/30/14		
JPM US I&G DOMESTIC REIT INC N/O Client 474997-91-3	1 00	1,000.00	870 00	1,000 00 9/30/14		
Total Real Estate & Infrastructure		**$4,425,064.34**	**$1,631,906.87**	**$1,763,678.52**	**$0.00**	

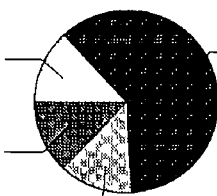
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund 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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	15,843,395 73	3,721,408 19	(12,121,987 54)	5%
Non-USD Short Term	537,466 83	533,699 97	(3,766 86)	1%
US Fixed Income	591,486.84	589,850 14	(1,636 70)	1%
Foreign Exchange & Non-USD Fixed Income	1,036,000 00	983,700.00	(52,300 00)	1%
Total Value	**$18,008,349.40**	**$5,828,658.30**	**($12,179,691.10)**	**8%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 8 %

Market Value/Cost	Current Period Value
Market Value	5,828,658 30
Tax Cost	5,834,952 80
Unrealized Gain/Loss	(6,294 50)
Estimated Annual Income	47,580 92
Accrued Interest	4,242 74
Yield	0 57 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	4,325,273 30	76%
6-12 months[1]	983,700 00	16%
1-5 years[1]	519,685 00	8%
Total Value	**$5,828,658.30**	**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	3,721,408 19	66%
Corporate Bonds	519,685 00	8%
International Bonds	533,699 97	9%
Mutual Funds	70,165 14	1%
Other	983,700 00	16%
Total Value	**$5,828,658.30**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	3,721,407 29	3,721,407 29	3,721,407 29		372 14 87.84	0.01 % [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 03%	1 00	0 90	0 90	0 90			
Total Cash			**$3,721,408.19**	**$3,721,408.19**	**$0.00**	**$372.14** **$87.84**	**0.01 %**
Non-USD Short Term							
JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 3 2500% DATED 12/22/2014 MATURITY 01/21/2015 HELD BY LONDON TREASURY SERVICES Bearer 2547F9-9Y-0 NH	16 08	3,318,493 09	533,699 97	512,635 17	21,064 80	17,345 24 481.40	3.25 %
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	5,986 79	70,165 14	67,784 44	2,380 70	1,113 54	1.59 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
INTL LEASE FINANCE CORP 5 3/4% MAY 15 2016 DTD 05/24/2011 459745-GJ-8 BB+ /BA2	103 94	500,000 00	519,685 00	533,125.00	(13,440.00)	28,750 00 3,673.50	2 80%
Total US Fixed Income			**$589,850.14**	**$600,909.44**	**($11,059.30)**	**$29,863.54** **$3,673.50**	**2.66%**
Foreign Exchange & Non-USD Fixed Income							
DB EURMXN STEP UP NOTE 12/17/15 LNKD TO EUR VS MXN 90% BARRIER, 16 25% CPN 16 25% MAXRTRN 6/13/14 EURMXN.17 6065 25152R-LD-3	98 37	1,000,000 00	983,700 00	1,000,000 00	(16,300 00)		

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	4,088,500 00	4,088,500 00	0 00	6%

Market Value/Cost	Current Period Value
Estimated Value	4,088,500 00

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTERST IN MILLENIUM TECHNOLOGIES Bearer 999118-96-1	22,500.00 5/1/10	1 000	22,500 00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN LITTLE ROCK MEDICAL ASSOCIATES Bearer 999118-97-9	2,766,000 00 4/1/09	1 000	2,766,000 00	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN SUMMIT SQUARE INVESTMENTS Bearer 999118-98-7	3/31/11	1 000		N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN GENERAL ATLANTIC PARTNERS LTD Bearer 999118-99-5	1,300,000 00 5/1/10	1.000	1,300,000.00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN BROOMFIELD PLAZA Bearer 999119-91-0	3/31/11	1 000		N/A **	N/A	
Total Other			**$4,088,500.00**	**$0.00**	**$0.00**	

Portfolio Activity Summary - U S Dollar

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**15,843,394.83**	--
INFLOWS		
Income	920,252.30	11,490,729 45
Foreign Exchange - Inflows	304,509 80	1,876,035 90
Deposits & Credits	226,335 90	20,796,244 48
Total Inflows	**$1,451,098.00**	**$34,163,009.83**
OUTFLOWS **		
Tax Payments	(825,000 00)	(1,701,516 00)
Fees, Charges, & Other Withdrawals	(12,303,179 14)	(41,216,657 83)
Checks Paid	(445,200 00)	(510,310 01)
Total Outflows	**($13,573,379.14)**	**($43,428,483.84)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	520 47	10,800,910 02
Settled Securities Purchased	(226 87)	(3,856,940 28)
Total Trade Activity	**$293.60**	**$6,943,969.74**
Ending Cash Balance	**$3,721,407.29**	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		1,329,089 71
Securities Transferred Out		(3,500,000 00)

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/1	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 007 PER SHARE (ID 4812A4-35-1)	5,967 446	0 007	41 77
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/14 - 11/30/14 @ 01% RATE ON AVG COLLECTED BALANCE OF $15,694,599 02 AS OF 12/01/14			127 15
12/3	Misc Receipt	SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A SLP IV - RECALLABLE INTEREST INCOME - 12 03 2014 (ID 827994-91-4)			1,846 89
12/3	Capital Call	SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A SLP IV - CAPITAL CALL - 12 03 2014 (ID 827994-91-4)			(57,984 41)
12/3	Capital Call	SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A SLP IV - FUND EXPENSES - 12 03 2014 (ID 827994-91-4)			(5,193 49)
12/3	Capital Call	SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A SLP IV - CONDUIT ONGOING EXPENSES - 12 03.2014 (ID 827994-91-4)			(910.87)
12/4	Cash Distribution	J P MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P JPM SECONDARY - NON RECALLABLE DISTRIBUTION - 12 04.2014 (ID 885596-93-2)			130,930 72

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/4	Capital Call	J.P MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P JPM SECONDARY - WITHHOLDING TAX - 12.04.2014 (ID 885596-93-2)			(546 36)
12/8	Cash Distribution	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - NON RECALLABLE DIVIDEND INCOME - 12 08 2014 (ID 482492-90-7)			1,176.60
12/8	Cash Distribution	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - NON RECALLABLE REALIZED GAIN - 12.08 2014 (ID 482492-90-7)			784 30
12/8	Capital Call	PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A PROVIDENCE VII - CAPITAL CALL - 12 08 2014 (ID 743839-95-3)			(81,918 25)
12/8	Capital Call	SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L.P. (OFFSHORE INVESTORS) CLASS A SLP IV - CAPITAL CALL - 12 08 2014 (ID 827994-91-4)			(51,294 60)
12/8	Capital Call	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - MANAGEMENT FEES - 12.08 2014 (ID 482492-90-7)			(7,849.28)
12/8	Capital Call	KKR 2006 PRIVATE INVESTORS OFFSHORE, L.P. (OFFSHORE) KKR 2006 - CONDUIT EXPENSES - 12 08 2014 (ID 482492-90-7)			(5,930 49)
12/9	Capital Call	KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A KKR NA XI - FUND MANAGEMENT FEES - 12 09 2014 (ID 482924-91-7)			(65,343.95)
12/9	Capital Call	KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A KKR NA XI - CONDUIT EXPENSES - 12.09 2014 (ID 482924-91-7)			(9,055 67)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/11	EstFed Excise Tax	12/31/14 990PF 4TH EST EFTPS 13-3636372 12/31/14 990PF 4TH EST EFTPS 13-3636372			(825,000 00)
12/12	Capital Call	J.P MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL II L P JPM SECONDARY II - CAPITAL CALL - 12.12 2014 (ID 466651-92-4)			(230,600 00)
12/12	Cash Distribution	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A RIVERSTONE V - NON RECALLABLE REALIZED GAIN - 12 12 2014 (ID 425954-91-4)			77,807 26
12/12	Misc Receipt	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A RIVERSTONE V - RECALLABLE RETURN OF CAPITAL - 12 12 2014 (ID 425954-91-4)			78,368 33
12/12	Misc Receipt	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A RIVERSTONE V - RECALLABLE REALIZED GAIN - 12 12 2014 (ID 425954-91-4)			31,435 26
12/12	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A RIVERSTONE V - CAPITAL CALL - 12 12 2014 (ID 425954-91-4)			(214,711 29)
12/12	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A RIVERSTONE V - CONDUIT TAX EXPENSES - 12 12 2014 (ID 425954-91-4)			(56,822 93)
12/15	Div Domest	WELLS FARGO & COMPANY PFD 5 85% @ 0 36563 PER SHARE (ID 949746-55-6)	22,000 000	0 366	8,043 86
12/16	Cash Distribution	KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L P. KKR ASIAN - NON RECALLABLE RETURN OF CAPITAL - 12 16 2014 (ID 482493-93-9)			14,115 26

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/16	Cash Distribution	KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L P KKR ASIAN - NON RECALLABLE REALIZED GAIN - 12.16.2014 (ID 482493-93-9)			2,256 40
12/16	Cash Distribution	BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) BCRED - NON RECALLABLE RETURN OF CAPITAL - 12 16 2014 (ID 092915-91-7)			95,676.00
12/16	Cash Distribution	BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) BCRED - NON RECALLABLE REALIZED GAINS - 12 16 2014 (ID 092915-91-7)			3,372 00
12/16	Cash Distribution	BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) BCRED - NON RECALLABLE INTEREST INCOME - 12 16 2014 (ID 092915-91-7)			10,873 00
12/16	Cash Distribution	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - NON RECALLABLE RETURN OF CAPITAL - RECLASS - 12 16 2014 (ID 482492-90-7)			59,089 12
12/16	Capital Call	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - NON RECALLABLE REALIZED GAIN - RECLASS - 12 16 2014 (ID 482492-90-7)			(52,205 22)
12/16	Cash Distribution	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - DIVIDEND INCOME - 12 16 2014 (ID 247679-91-3)			13 79
12/16	Cash Distribution	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - NON RECALLABLE REALIZED GAIN - 12 16 2014 (ID 247679-91-3)			22,320.69
12/16	Misc Receipt	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - FUND EXPENSES - 12.16 2014 (ID 247679-91-3)			5,115.27

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/16	Misc Receipt	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - RECALLABLE RETURN OF CAPITAL - 12 16.2014 (ID 247679-91-3)			67,849 95
12/16	Misc Receipt	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - RECALLABLE REALIZED GAIN - 12 16 2014 (ID 247679-91-3)			37,121 91
12/16	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - CAPITAL CALL - 12 16 2014 (ID 247679-91-3)			(8,259.35)
12/16	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - DIVIDEND INCOME - ADJUSTMENT - 12.16 2014 (ID 247679-91-3)			(13 79)
12/16	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - CONDUIT ONGOING EXPENSES - 12.16.2014 (ID 247679-91-3)			(682 13)
12/16	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - NON RECALLABLE RETURN OF CAPITAL - ADJUSTMENT - 12 16 2014 (ID 247679-91-3)			(2,999 75)
12/16	Capital Call	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RIVERSTONE GLOBAL IV - CONDUIT TAX EXPENSE - 12.16 2014 (ID 247679-91-3)			(9,143 15)
12/16	Stock Distribution	RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP RC GLOBAL IV - DISTRIBUTION TO DATE DECREASE FOR RETURN OF CAPITAL ADJUSTMENT - 12 16 2014 (ID 247679-91-3)	2,999 750		
12/16	Stock Distribution	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - DISTRIBUTION TO DATE DECREASE FROM 12 16 2014 DISTRIBUTION (ID 482492-90-7)	52,205 220		

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/17	Misc Receipt	CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A CCMP III - MANAGEMENT FEES RECLASS - 12 17 2014 (ID 576814-91-7)			1,686 10
12/17	Capital Call	CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A CCMP III - CAPITAL CALL - 12 17 2014 (ID 576814-91-7)			(286,636 89)
12/17	Capital Call	CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A CCMP III - FUND EXPENSES RECLASS - 12 17 2014 (ID 576814-91-7)			(1,686 10)
12/17	Capital Call	CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A CCMP III - CONDUIT EXPENSES - 12.17.2014 (ID 576814-91-7)			(2,001 33)
12/18	Capital Call	KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A KKR ASIAN II - MANAGEMENT FEES - 12 18 2014 (ID 482493-98-8)			(5,012.85)
12/18	Capital Call	J P MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP DGF II - CAPITAL CALL - 12 18 2014 (ID 415225-91-1)			(50,000 00)
12/18	Capital Call	J P. MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP DGF II - ORGANIZATIONAL EXPENSES - 12 18 2014 (ID 415225-91-1)			(1,315.36)
12/18	Misc Disbursement	TRANSFERRED BY WIRE TO PNC BANK, NATIONAL ASSOCIATION FAO INSTITUTE FOR ADVANCED STUDY AS REQUESTED			(359,780 00)
12/18	Misc Disbursement	TRANSFERRED BY WIRE TO BANK OF AMERICA, N A FAO TRUSTEES OF DARTMOUTH COLLEGE AS REQUESTED			(1,500,000 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/19	Commitment	VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP COMMITMENT TO VINTAGE EUROPEAN OPPORTUNITY FUND JPMORGAN CHASE BANK TRADE DATE 12/19/14 (ID 445208-91-1)	3,000,000 000 0 00		
12/19	Cash Distribution	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - NON RECALLABLE RETURN OF CAPITAL - 12.19 2014 (ID 05534X-91-1)			6 76
12/19	Cash Distribution	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - NON RECALLABLE REALIZED GAIN - 12 19 2014 (ID 05534X-91-1)			21 52
12/19	Cash Distribution	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - NON RECALLABLE DIVIDEND INCOME - 12.19.2014 (ID 05534X-91-1)			37 09
12/19	Misc Receipt	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - RECALLABLE RETURN OF CAPITAL - 12 19 2014 (ID 05534X-91-1)			4 33
12/19	Capital Call	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - CAPITAL CALL - 12 19.2014 (ID 05534X-91-1)			(74,042.26)
12/19	Capital Call	BCP VI PRIVATE INVESTORS OFFSHORE,LP BCP VI - FUND EXPENSES - 12 19 2014 (ID 05534X-91-1)			(3,818 23)
12/19	Misc Disbursement	INTERNAL TRANSFER OF FUNDS AS REQUESTED			(8,500,000 00)
12/22	Capital Call	CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A CSFR - CONDUIT EXPENSES - 12 22 2014 (ID 290809-17-7)			(1,003 89)
12/22	Cash Distribution	HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) HB MEZZ - NON-RECALLABLE RETURN OF CAPITAL - 12.22 2014 (ID 247993-93-4)			386,891 01

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/22	Cash Distribution	HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) HB MEZZ - NON-RECALLABLE INTEREST INCOME - 12 22 2014 (ID 247993-93-4)			76,610 10
12/22	Cash Distribution	HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) HB MEZZ - NON-RECALLABLE REALIZED GAIN - 12 22 2014 (ID 247993-93-4)			26,442 90
12/22	Capital Call	HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) HB MEZZ - CAPITAL CALL - 12 22 2014 (ID 247993-93-4)			(144,850 70)
12/22	Capital Call	HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) HB MEZZ - 4Q 2014 MANAGEMENT FEES - 12 22.2014 (ID 247993-93-4)			(7,268 13)
12/22	Capital Call	HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) HB MEZZ - FUND EXPENSES - 12 22 2014 (ID 247993-93-4)			(394 94)
12/22	Capital Call	HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) HB MEZZ - CONDUIT EXPENSES - 12 22 2014 (ID 247993-93-4)			(995 62)
12/23	Commitment	CRESTVIEW III PRIVATE INVESTORS OFFSHORE, L.P. COMMITMENT TO CRESTVIEW III PRIVATE INVESTORS OFFSHORE, LP JPMORGAN CHASE BANK TRADE DATE 12/23/14 (ID 754218-91-5)	2,500,000.000 0 00		
12/23	Cash Distribution	SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP SLP III - NON RECALLABLE RETURN OF CAPITAL - 12 23 2014 (ID 827998-93-1)			1,648.65
12/23	Misc Receipt	SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP SLP III - RECALLABLE RETURN OF CAPITAL - 12 23.2014 (ID 827998-93-1)			2,713 47

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/23	Misc Receipt	SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP SLP III - RECALLABLE REALIZED GAIN - 12 23 2014 (ID 827998-93-1)			194 39
12/23	Capital Call	SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP SLP III - MANAGEMENT FEES - 12 23 2014 (ID 827998-93-1)			(2,475 37)
12/23	Capital Call	SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP SLP III - FUND EXPENSES - 12 23 2014 (ID 827998-93-1)			(432 49)
12/23	Check Paid	PAID CHECK #0000000740 REFERENCE NUMBER 008080903848 AS OF 12/23/14			(150,000 00)
12/23	Check Paid	PAID CHECK #0000000741 REFERENCE NUMBER 009070526976 AS OF 12/23/14			(10,000 00)
12/23	Check Paid	PAID CHECK #0000000738 REFERENCE NUMBER 009070527080 AS OF 12/23/14			(55,000 00)
12/24	Check Paid	PAID CHECK #0000000743 REFERENCE NUMBER 006170292089 AS OF 12/24/14			(130,200 00)
12/29	Spot FX	SPOT CURRENCY TRANSACTION - SELL BUY USD SELL EUR EXCHANGE RATE 1 218080000 DEAL 12/24/14 VALUE 12/29/14 (ID 0EURPR-AA-9)	(249,991 630) (304,252 31)		304,509 80
12/29	Misc Disbursement	TRANSFERRED BY WIRE TO BRATTLEBORO SAVINGS LOAN FAO HARRIS HILL SKI JUMP ACCOUNT 40 AS REQUESTED			(500,000.00)
12/30	Stock Distribution	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX VII - DISTRIBUTION TO DATE INCREASE FROM 12 29 2014 DISTRIBUTION AS OF 12/29/14 (ID 001901-92-5)	307,764 460		
12/30	Div Domest	CITIGROUP INC PFD 7 125% @ 0 445313 PER SHARE (ID 172967-35-8)	4,000 000	0 445	1,781 25

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/31	Check Paid	PAID CHECK #0000000742 REFERENCE NUMBER 002670591826 AS OF 12/31/14			(100,000 00)
12/31	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 031 PER SHARE (ID 4812A4-35-1)	5,970 994	0 031	185 10
Total Inflows & Outflows					**($12,122,281.14)**

TRADE ACTIVITY

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	Redemption	KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L.P. KKR ASIAN - MANAGEMENT FEE REFUND - 12 16 2014 (ID 482493-93-9)			241.62		
12/16 12/16	Redemption	KKR 2006 PRIVATE INVESTORS OFFSHORE, L P (OFFSHORE) KKR 2006 - MANAGEMENT FEE REFUND - 12 16 2014 (ID 482492-90-7)			68.86		
12/18 12/18	Redemption	J P MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP DGF II - SUBSEQUENT CLOSE INTEREST - 12.18 2014 (ID 415225-91-1)			209 99		
Total Settled Sales/Maturities/Redemptions					**$520.47**	**$0.00**	**$0.00**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/1 12/1	Purchase	JPM STRAT INC OPP FD - SEL FUND 3844 REINVESTED @ 11.77 PER SHARE (ID 4812A4-35-1)	3 548	11.773	(41 77)
12/31 12/31	Purchase	JPM STRAT INC OPP FD - SEL FUND 3844 REINVESTED @ 11 72 PER SHARE (ID 4812A4-35-1)	15 793	11 72	(185 10)
Total Settled Securities Purchased					**($226.87)**

Portfolio Activity Summary - Chinese Offshore

	US Dollar Value		Local Value	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	--	--	**0.00**	--
INFLOWS				
Income	1,315 58	8,090.45	8,181 07	49,834 83
Total Inflows	**$1,315.58**	**$8,090.45**	**8,181.07**	**49,834.83**
OUTFLOWS **				
Withdrawals	(1,315 58)	(8,090 45)	(8,181 07)	(49,834 83)
Total Outflows	**($1,315.58)**	**($8,090.45)**	**(8,181.07)**	**(49,834.83)**
Ending Cash Balance	--	--	**0.00**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In	533,408 27	6,413,583 58
Securities Transferred Out	(532,093 26)	(6,405,493 27)

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail - Chinese Offshore

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount USD / Local Value	Amount USD / Local Value	Currency Gain/Loss USD
12/22	Foreign Interest	JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 2 8700% DATED 11/21/2014 MATURITY 12/22/2014 HELD BY LONDON TREASURY SERVICES (ID 2546M9-9N-8)	3,310,312 020	0 002	1,315 58 8,181 07	
12/22	Misc Disbursement	REP ROLLOVER TO TIME DEPOSIT CHINESE OFFSHORE PRINCIPAL CURRENCY (ID 0CNHPR-AA-3)	(8,181 070)		(1,315 58) (8,181 07)	
Total Inflows & Outflows					**$0.00**	**$0.00**

SECURITIES TRANSFERRED IN/OUT

Notes. * Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred In				
12/22	Receipt of Assets	JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 3 2500% DATED 12/22/2014 MATURITY 01/21/2015 HELD BY LONDON TREASURY SERVICES CLIENT REF FTD (ID 2547F9-9Y-0)	3,318,493 090 512,635 17	533,408 27

Notes * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred Out				
12/22	Free Delivery	JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 2 8700% DATED 11/21/2014 MATURITY 12/22/2014 HELD BY LONDON TREASURY SERVICES CLIENT REF FTD (ID 2546M9-9N-8)	(3,310,312 020) / 511,319 59	(532,093 26)

Portfolio Activity Summary - Euro

Transactions	US Dollar Value Current Period Value	US Dollar Value Year-To-Date Value*	Local Value Current Period Value	Local Value Year-To-Date Value*
Beginning Cash Balance	--	--	0.00	--
INFLOWS				
Contributions		112,283 41		81,860.10
Total Inflows	**$0.00**	**$112,283.41**	**0.00**	**81,860.10**
OUTFLOWS **				
Withdrawals	(3,259 48)	(85,150 31)	(2,678 18)	(63,594 59)
Foreign Exchange - Outflows	(304,509 80)	(820,913 25)	(249,991 63)	(641,056.33)
Total Outflows	**($307,769.28)**	**($906,063.56)**	**(252,669.81)**	**(704,650.92)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	307,511 79	721,882 82	252,669 81	569,906 88
Total Trade Activity	**$307,511.79**	**$721,882.82**	**252,669.81**	**569,906.88**
Ending Cash Balance	--	--	0.00	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail - Euro

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount USD / Local Value	Amount USD / Local Value	Currency Gain/Loss USD
12/29	Capital Call	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX EURO VII - CONDUIT EXPENS ES - 12 29 2014 (ID 001901-92-5)			(622 64) (511 60)	
12/29	Capital Call	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX EURO VII - CONDUIT TAX EX PENSE - 12 29 2014 (ID 001901-92-5)			(2,636 84) (2,166.58)	
12/29	Spot FX	SPOT CURRENCY TRANSACTION - SELL BUY USD SELL EUR EXCHANGE RATE 1 218080000 DEAL 12/24/14 VALUE 12/29/14 (ID 0EURPR-AA-9)	304,509 800		(304,509 80) (249,991 63)	257 49
Total Inflows & Outflows					**($307,769.28)**	**$257.49**

TRADE ACTIVITY - Euro

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount USD / Local Value	Proceeds USD / Local Value	Tax Cost USD / Local Value	Realized Gain/Loss USD
Settled Sales/Maturities/Redemptions							
12/29 12/29	Redemption	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX EURO VII - NON RECALLABLE RETURN OF CAPITAL - 12 29 201 4 (ID 001901-92-5)			101,060.19 83,037 01		

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount USD Local Value	Proceeds USD Local Value	Tax Cost USD Local Value	Realized Gain/Loss USD
Settled Sales/Maturities/Redemptions							
12/29 12/29	Redemption	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX EURO VII - NON RECALLABLE REALIZED GAIN - 12 29 2014 (ID 001901-92-5)			194,513 46 159,823 72		
12/29 12/29	Redemption	AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS APAX EURO VII - NON RECALLABLE DIVIDEND INCOME - 12 29 2014 (ID 001901-92-5)			11,938 14 9,809 08		
Total Settled Sales/Maturities/Redemptions (USD)					**$307,511.79**	**$0.00**	**$0.00**

Settled Foreign Exchange Contracts

	Trade Date / Settle Date	Currency / Counter Currency	Amount / Counter Amount	Contract Rate	Revaluation Rate	Contracted Base Amount USD	Revalued Amount USD	Currency G/L
Trade Related								
EURO	Dec 24 14	EUR	(249,991 63)	1 218080	1 217050	304,509 80	(304,252 31)	257 49
U S DOLLAR	Dec 29 14	USD	304,509 80					

Checks may not appear on your statement because they have not yet cleared or appeared on a previous statement Checks that cleared as an automated payment will not be included in the Checks Paid section of the statement. All checks that cleared as an automated payment will be listed in the Portfolio Activity section of the statement.

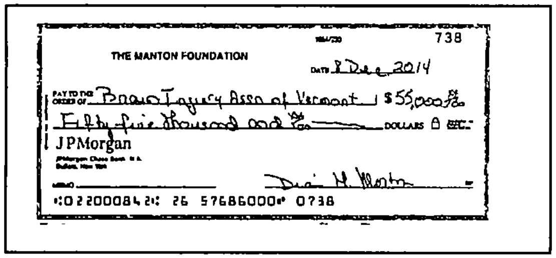
CHECKS PAID

Check Number	Date Paid	Amount
738	12/23	55,000 00
740 *	12/23	150,000 00
741	12/23	10,000 00
742	12/31	100,000 00
743	12/24	130,200 00
Total Checks Paid		**($445,200.00)**

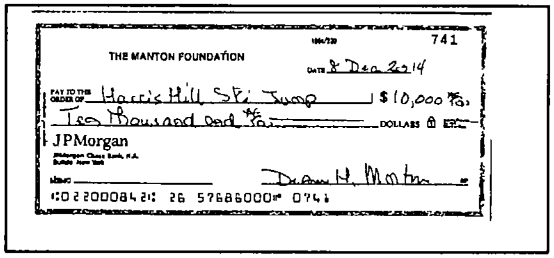
* Designates a gap in check sequence

MANTON FOUNDATION ACCT Q57686000
For the Period 12/1/14 to 12/31/14

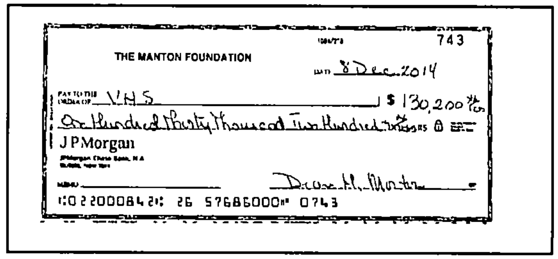
CHECK IMAGES


THE MANTON FOUNDATION 738
DATE 8 Dec 2014
PAY TO THE ORDER OF Brown Tawey Assn of Vermont $ 55,000 00/00
Fifty-five thousand and 00/00 DOLLARS
JPMorgan
⑆022000842⑆ 26 57686000⑈ 0738

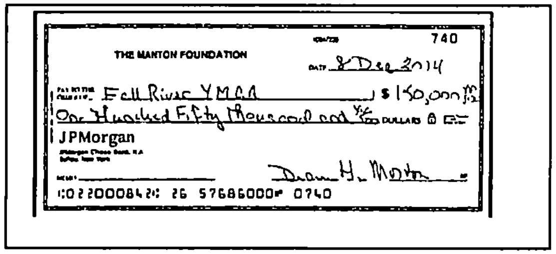
009070527080 DEC 23 CHK# 738 $55,000.00


THE MANTON FOUNDATION 741
DATE 8 Dec 2014
PAY TO THE ORDER OF Harris Hill Ski Jump $ 10,000 00/00
Ten thousand and 00/00 DOLLARS
JPMorgan
⑆022000842⑆ 26 57686000⑈ 0741

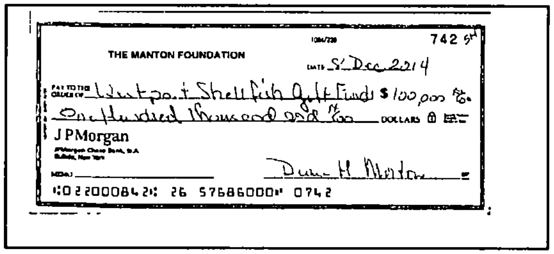
009070526976 DEC 23 CHK# 741 $10,000 00


THE MANTON FOUNDATION 743
DATE 8 Dec 2014
PAY TO THE ORDER OF VHS $ 130,200 00/00
One Hundred Thirty thousand Two Hundred 00/00 DOLLARS
JPMorgan
⑆022000842⑆ 26 57686000⑈ 0743

006170292089 DEC 24 CHK# 743 $130,200 00


THE MANTON FOUNDATION 740
DATE 8 Dec 2014
PAY TO THE ORDER OF Fall River YMCA $ 150,000 00/00
One Hundred Fifty thousand and 00/00 DOLLARS
JPMorgan
⑆022000842⑆ 26 57686000⑈ 0740

008080903848 DEC 23 CHK# 740 $150,000 00


THE MANTON FOUNDATION 742
DATE 8 Dec 2014
PAY TO THE ORDER OF Westport Shellfish Gift Fund $ 100,000 00/00
One Hundred thousand and 00/00 DOLLARS
JPMorgan
⑆022000842⑆ 26 57686000⑈ 0742

002670591826 DEC 31 CHK# 742 $100,000 00

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate

Preferred equity securities are classified in this statement as fixed income instruments to reflect their treatment in the capital markets However, while preferred equity securities have characteristics of debt and equity, they are legally considered equity and in the event of a bankruptcy or insolvency of the issuer will be subordinated to claims of the issuer's senior and subordinated debt.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not Insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S positions are held in global depositories such as Euroclear J.P. Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P Morgan otherwise agrees, J P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U.S markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS. Positions in exchange-listed options are held by JPMCC. For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s) All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s)

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you have any questions please contact your J.P.Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www.sipc org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J P Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared (1) Tell us your name and account number (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error. We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J.P.Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J.P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request.

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P. Morgan team

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com.

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

J.P. Morgan

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

MANTON FOUNDATION ACCT Q80940002
For the Period 12/1/14 to 12/31/14

Asset Account

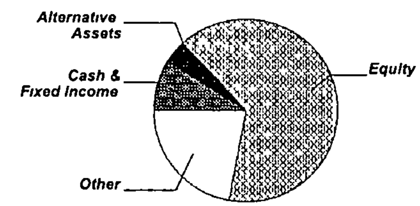
J.P. Morgan Team		
Joseph Cozza	Banker	215/640-3510
Christopher Millard	Investment Specialist	215/640-3555
Kyle Madden	Client Service Team	800/576-6062
Damon Thomas	Client Service Team	
Matthew Mooney	Client Service Team	
Eric Sears	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	150,494,047 05	144,913,097 50	(5,580,949 55)	3,187,665 28	65%
Alternative Assets	8,644,079 38	8,393,283 81	(250,795 57)	297,450 82	4%
Cash & Fixed Income	16,191,231 38	19,907,921 73	3,716,690 35	170,266 88	9%
Other	48,328,640 61	48,328,640 61	0 00		22%
Market Value	**$223,657,998.42**	**$221,542,943.65**	**($2,115,054.77)**	**$3,655,382.98**	**100%**
Accruals	223,616 03	233,645 40	10,029 37		
Market Value with Accruals	**$223,881,614.45**	**$221,776,589.05**	**($2,105,025.40)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**223,657,998.42**	**211,439,615.24**
Contributions	35,795.79	1,540,937 52
Withdrawals & Fees	(77,814 71)	(11,238,682 05)
Securities Transferred Out		(1,592,419 50)
Net Contributions/Withdrawals	**($42,018.92)**	**($11,290,164.03)**
Income & Distributions	168,513 87	3,853,646 19
Change In Investment Value	(2,241,549.72)	17,539,846 25
Ending Market Value	**$221,542,943.65**	**$221,542,943.65**
Accruals	233,645 40	233,645 40
Market Value with Accruals	**$221,776,589.05**	**$221,776,589.05**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	168,352 69	1,954,352 76
Foreign Dividends		452,314.17
Interest Income	161.18	2,283 24
Taxable Income	**$168,513.87**	**$2,408,950.17**
Partnership/Alt Asset Distributions		1,444,696 02
Other Income & Receipts		**$1,444,696.02**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(493,373 19)	917,158 01
LT Realized Gain/Loss	3,024,874 58	32,320,779.96
Realized Gain/Loss	**$2,531,501.39**	**$33,237,937.97**

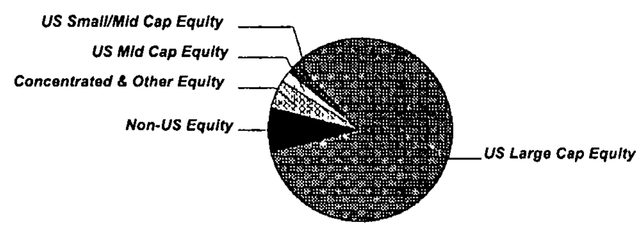
	To-Date Value
Unrealized Gain/Loss	**$54,295,532.77**

Cost Summary	Cost
Equity	110,130,607 75
Cash & Fixed Income	19,962,954.96
Other	20,000,000 00
Total	**$150,093,562.71**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	124,239,917.73	121,897,287 27	(2,342,630 46)	55%
US Mid Cap Equity	3,981,943 83	1,887,752 79	(2,094,191 04)	1%
US Small/Mid Cap Equity	1,698,276.10	2,003,392 60	305,116 50	1%
Non-US Equity	10,708,762.55	11,378,905 45	670,142.90	5%
Concentrated & Other Equity	9,865,146 84	7,745,759.39	(2,119,387 45)	3%
Total Value	**$150,494,047.05**	**$144,913,097.50**	**($5,580,949.55)**	**65%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	144,913,097 50
Tax Cost	110,130,607.75
Unrealized Gain/Loss	34,782,489 75
Estimated Annual Income	3,187,665 28
Accrued Dividends	158,955 41
Yield	2 19%

Equity as a percentage of your portfolio - 65 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
	US Large Cap Equity							
	ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	159 28	16,621 000	2,647,392 88	2,361,872 74	285,520 14	3,989 04 997 26	0 15 %
	ALASKA AIR GROUP INC 011659-10-9 ALK	59.76	40,140 000	2,398,766 40	1,882,354 08	516,412 32	20,070 00	0 84 %
	ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	13,720 000	2,538,611 60	2,334,037.44	204,574.16		
	AMERICAN INTERNATIONAL GROUP INC NEW 026874-78-4 AIG	56 01	62,560 000	3,503,985 60	2,460,728 96	1,043,256 64	31,280 00	0 89 %
	AMERICAN AIRLINES GROUP INC 02376R-10-2 AAL	53 63	64,160 000	3,440,900.80	1,800,983 86	1,639,916 94	25,664 00	0 75 %
	APPLE INC. 037833-10-0 AAPL	110.38	86,980.000	9,600,852.40	8,341,193.55	1,259,658 85	163,522 40	1.70 %
	BANK OF AMERICA CORP 060505-10-4 BAC	17 89	162,610 000	2,909,092 90	2,884,120 13	24,972 77	32,522 00	1.12 %
	BLACKROCK INC 09247X-10-1 BLK	357 56	13,380 000	4,784,152 80	3,967,991 22	816,161 58	103,293 60	2.16 %
P	**CAPITAL ONE FINANCIAL CORP** 14040H-10-5 COF	82 55	23,170.000	1,912,683 50	1,531,878 26	380,805 24	27,804 00	1 45 %
	CELGENE CORPORATION 151020-10-4 CELG	111.86	20,120 000	2,250,623 20	1,848,883 48	401,739 72		
	CITIGROUP INC NEW 172967-42-4 C	54.11	35,900 000	1,942,549 00	1,684,822 42	257,726 58	1,436 00	0 07 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	28,240 000	1,953,925 60	1,914,722 83	39,202 77	40,665.60	2 08 %
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	26,680 000	2,569,550 80	1,304,358 50	1,265,192 30	37,352.00	1 45 %
DELTA AIRLINES INC 247361-70-2 DAL	49 19	53,970 000	2,654,784 30	1,066,757 16	1,588,027 14	19,429 20	0 73 %
ENERGY TRANSFER EQUITY L.P. 29273V-10-0 ETE	57 38	87,750 000	5,035,095 00	768,408 26	4,266,686 74	145,665 00	2 89 %
ENTERPRISE PRODUCTS PARTNERS L P 293792-10-7 EPD	36 12	121,580 000	4,391,469 60	722,290 57	3,669,179 03	177,506 80	4.04 %
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	11,590 000	1,092,473 40	848,457 54	244,015 86		
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	69,060 000	7,221,604 20	4,478,586 89	2,743,017.31	193,368.00	2 68 %
JP MORGAN CHASE & CO 46625H-10-0 JPM	62.58	72,350.000	4,527,663 00	4,276,500.60	251,162.40	115,760 00	2 56 %
KINDER MORGAN INC 49456B-10-1 KMI	42.31	121,610.000	5,145,319.10	4,748,012.51	397,306 59	214,033 60	4.16 %
LOCKHEED MARTIN CORP 539830-10-9 LMT	192 57	17,980 000	3,462,408 60	3,158,476 36	303,932 24	107,880 00	3.12 %
MAGELLAN MIDSTREAM PARTNERS LP 559080-10-6 MMP	82 66	59,064 000	4,882,230 24	642,038 17	4,240,192 07	157,700.88	3 23 %
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	74 30	26,270 000	1,951,861 00	1,905,770 27	46,090 73	42,032 00 10,508 00	2 15 %
P **MEDTRONIC INC** 585055-10-6 MDT	72 20	26,200 000	1,891,640 00	1,932,218 56	(40,578 56)	31,964 00 7,991 00	1 69 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
P **METLIFE INC** 59156R-10-8 MET	54 09			0 00			2 59 %
MICRON TECHNOLOGY INC 595112-10-3 MU	35 01	97,010 000	3,396,320 10	3,055,171 06	341,149 04		
MICROSOFT CORP 594918-10-4 MSFT	46 45	120,049 000	5,576,276 05	5,687,061 89	(110,785 84)	148,860 76	2 67 %
MORGAN STANLEY 617446-44-8 MS	38 80	89,600 000	3,476,480 00	2,997,382 09	479,097 91	35,840 00	1 03 %
PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT 726503-10-5 PAA	51 32	41,220 000	2,115,410 40	765,838.74	1,349,571.66	108,820 80	5 14 %
QUALCOMM INC 747525-10-3 QCOM	74 33	12,830 000	953,653 90	962,184 57	(8,530 67)	21,554.40	2 26 %
SCHLUMBERGER LTD 806857-10-8 SLB	85.41			0 00		13,824 00	1 87 %
SOUTHWEST AIRLINES CO 844741-10-8 LUV	42.32	77,010 000	3,259,063 20	2,642,659 86	616,403.34	18,482 40 4,620.60	0.57 %
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	101,460 000	3,896,571 30	3,824,395.07	72,176 23	25,365 00	0 65 %
UNION PACIFIC CORP 907818-10-8 UNP	119.13	37,940 000	4,519,792 20	3,897,941 15	621,851 05	75,880 00 18,970 00	1 68 %
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	77,530.000	5,185,981 70	2,511,378 65	2,674,603 05		

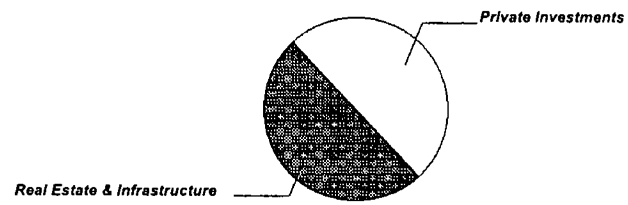
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	111 17	43,250 000	4,808,102.50	4,415,699 85	392,402.65	115,910 00	2.41 %
Total US Large Cap Equity			**$121,897,287.27**	**$89,625,177.29**	**$32,272,109.98**	**$2,243,651.48** **$56,910.86**	**1.84 %**
US Mid Cap Equity							
DCP MIDSTREAM PARTNERS LP 23311P-10-0 DPM	45 43	41,553 000	1,887,752 79	417,592 06	1,470,160 73	127,983 24	6 78 %
US Small/Mid Cap Equity							
BANCORP INC 05969A-10-5 TBBK	10.89	155,020 000	1,688,167 80	3,993,816 10	(2,305,648 30)		
RESOURCE AMERICA INC - CL A 761195-20-5 REXI	9 04	34,870 000	315,224 80	818,640.28	(503,415 48)	8,368 80	2 65 %
Total US Small/Mid Cap Equity			**$2,003,392.60**	**$4,812,456.38**	**($2,809,063.78)**	**$8,368.80**	**0.42 %**
Non-US Equity							
ANHEUSER BUSCH INBEV SA/NV SPONS ADR 03524A-10-8 BUD	112 32	33,500 000	3,762,720 00	2,790,960 53	971,759 47	89,579 00	2 38 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Non-US Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	72,845 000	5,314,042.75	3,720,120 67	1,593,922 08	147,656 81	2.78 %
P **ROCHE HOLDINGS LTD** SPONS ADR 771195-10-4 RHHB Y	33 99	67,730 000	2,302,142 70	1,898,904.93	403,237 77	61,972 95	2 69 %
Total Non-US Equity			**$11,378,905.45**	**$8,409,986.13**	**$2,968,919.32**	**$299,208.76**	**2.63 %**
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	107 85	3,289,000 000	3,547,219 39	2,552,492 98	994,726 41	259,831 00 44,026 55	7.27 %
PNC FINANCIAL SERVICES FLOATING RATE 8 1/4% PFD STK DEC 29 2099 DTD 05/14/2008 693475-AJ-4 PNC BBB /BAA	99 27	2,000,000 000	1,985,300 00	2,018,679 58	(33,379 58)	89,022 00 10,138 00	4 49 %
WELLS FARGO & COMPANY 7.98% PFD STK 03/29/2049 DTD 02/08/2008 949746-PM-7 BBB /BAA	110.66	2,000,000.000	2,213,240 00	2,294,223 33	(80,983 33)	159,600 00 47,880.00	7.14 %
Total Concentrated & Other Equity			**$7,745,759.39**	**$6,865,395.89**	**$880,363.50**	**$508,453.00** **$102,044.55**	**6.52 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	4,908,525 00	4,681,500.00	(227,025 00)	2%
Real Estate & Infrastructure	3,735,554 38	3,711,783 81	(23,770 57)	2%
Total Value	**$8,644,079.38**	**$8,393,283.81**	**($250,795.57)**	**4%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 4 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) 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 Estimated Profit/ (Loss)
Private Investments						
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	5,000,000 00 475,000 00	(4,525,000 00) 74,921 90	(4,450,078 10)	4,681,500 00 09/30/14		4,681,500 00 231,421 90

"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 Since 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						
HCP, INC 40414L-10-9 HCP	20,080 00	886,372 65		884,122 40	43,774 40	4 95 %
HEALTH CARE REIT INC 42217K-10-6 HCN	22,099 00	1,591,521 10		1,672,231 33	70,274 82	4 20 %
RESOURCE CAPITAL CORP 76120W-30-2 RSO	229,252 00	3,296,261 42		1,155,430 08	183,401.60 45,850 40	15.87 %
Total Real Estate & Infrastructure		**$5,774,155.17**	**$0.00**	**$3,711,783.81**	**$297,450.82** **$45,850.40**	

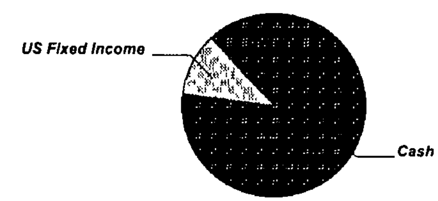
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund 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).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	16,182,422 98	17,627,957 81	1,445,534 83	8%
US Fixed Income	8,808 40	2,279,963 92	2,271,155 52	1%
Total Value	**$16,191,231.38**	**$19,907,921.73**	**$3,716,690.35**	**9%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	19,907,921 73
Tax Cost	19,962,954 96
Unrealized Gain/Loss	(55,033 23)
Estimated Annual Income	170,266 88
Accrued Interest	28,839 59
Yield	0 84 %

Cash & Fixed Income as a percentage of your portfolio - 9 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	17,627,957.81	89%
1-5 years[1]	8,703 92	1%
10+ years[1]	2,271,260 00	10%
Total Value	**$19,907,921.73**	**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	17,627,957 81	90%
Corporate Bonds	2,279,963.92	10%
Total Value	**$19,907,921.73**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	17,768,871 19	17,768,871 19	17,768,871 19		1,776 88 147.65	0 01 % [1]
COST OF PENDING PURCHASES	1 00	(2,341,880 12)	(2,341,880 12)	(2,341,880 12)			
PROCEEDS FROM PENDING SALES	1 00	2,200,966 74	2,200,966 74	2,200,966 74			
Total Cash			**$17,627,957.81**	**$17,627,957.81**	**$0.00**	**$1,776.88** **$147.65**	**0.01%**
US Fixed Income							
PLAINS ALL AMER PIPELINE 6 1/8% JAN 15 2017 DTD 07/15/2007 72650R-AP-7 BBB /BAA	108.80	8,000.00	8,703.92	6,830.48	1,873.44	490.00 225 94	1.71%
CITIGROUP INC 8 4% PFD STK APR 29 2049 DTD 4/28/2008 172967-ER-8 BB /B1	113 56	2,000,000 00	2,271,260 00	2,328,166.67	(56,906.67)	168,000 00 28,466 00	7 31%
Total US Fixed Income			**$2,279,963.92**	**$2,334,997.15**	**($55,033.23)**	**$168,490.00** **$28,691.94**	**7.29%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	48,328,640 61	48,328,640 61	0 00	22%

Market Value/Cost	Current Period Value
Estimated Value	48,328,640 61
Tax Cost	20,000,000 00
Estimated Gain/Loss	21,630,447 61

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
ITHAN CREEK INVESTOR (CAYMAN) Asset Held Elsewhere 999148-91-9	2.38	5,000,000.000	11,450,400.00	5,000,000.00	6,450,400 00	
REMS GROUP PFD - FIXED Asset Held Elsewhere 999148-93-5	1.86	16,839,665 000	30,180,047 61	15,000,000.00	15,180,047 61	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
TELLIGENT GREATER CHINA FUND, LTD Asset Held Elsewhere 999387-22-8	1 27	7,277,847 000	6,698,193 00	N/A **	N/A	
Total Other			**$48,328,640.61**	**$20,000,000.00**	**$21,630,447.61**	

Portfolio Activity Summary - U S Dollar

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**16,182,422.98**	--
INFLOWS		
Income	168,513 87	3,834,311 26
Contributions	35,795 79	1,540,937 52
Foreign Exchange - Inflows		3,461,415 28
Total Inflows	**$204,309.66**	**$8,836,664.06**
OUTFLOWS **		
Withdrawals	(77,814.71)	(11,634,428.92)
Tax Payments		(124,153 54)
Total Outflows	**($77,814.71)**	**($11,758,582.46)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	20,786,940 14	182,176,999 12
Settled Securities Purchased	(19,326,986 88)	(165,011,631.40)
Total Trade Activity	**$1,459,953.26**	**$17,165,367.72**
Ending Cash Balance	**$17,768,871.19**	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred Out		(1,592,419 50)

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(113,708 99)
Total Cost Adjustments	**$0.00**	**($113,708.99)**

Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/1	Div Domest	DELTA AIRLINES INC @ 0 09 PER SHARE (ID 247361-70-2)	53,970 000	0 09	4,857 30
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/14 - 11/30/14 @ 01% RATE ON AVG COLLECTED BALANCE OF $19,903,899 35 AS OF 12/01/14			161 18
12/3	Div Domest	UNITED PARCEL SERVICE INC CL B @ 0 67 PER SHARE (ID 911312-10-6)	43,250 000	0 67	28,977 50
12/3	Div Domest	ALASKA AIR GROUP INC @ 0 125 PER SHARE (ID 011659-10-9)	40,140 000	0 125	5,017 50
12/3	Misc Disbursement	INTERNAL TRANSFER OF FUNDS FROM Q80940002 TO 0000739112783 BICI FEE 11/1/2014 - 1/31/2015 AS REQUESTED			(77,814 71)
12/9	Div Domest	JOHNSON & JOHNSON @ 0 70 PER SHARE (ID: 478160-10-4)	69,060.000	0 70	48,342.00
12/11	Div Domest	MICROSOFT CORP @ 0 31 PER SHARE (ID 594918-10-4)	60,129 000	0 31	18,639 99
12/15	Misc Credit	DEPOSIT ENTERPRISE GP HOLDINGS SETTLEMENT			35,795 79
12/18	Div Domest	AMERICAN INTERNATIONAL GROUP INC NEW @ 0 125 PER SHARE (ID 026874-78-4)	62,560.000	0 125	7,820 00
12/23	Div Domest	BLACKROCK INC @ 1 93 PER SHARE (ID 09247X-10-1)	13,380 000	1 93	25,823 40
12/26	Div Domest	LOCKHEED MARTIN CORP @ 1 50 PER SHARE (ID 539830-10-9)	17,980 000	1 50	26,970 00
12/26	Div Domest	BANK OF AMERICA CORP @ 0 05 PER SHARE (ID 060505-10-4)	38,100 000	0.05	1,905.00
Total Inflows & Outflows					**$126,494.95**

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/8 12/10	Sale High Cost	JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 @ 108 00 J.P. MORGAN SECURITIES LLC (ID 46625H-HA-1)	(1,840,000 000)	108 878	2,003,351.11	(2,050,915 12)	(47,564 01) L
12/12 12/17	Sale High Cost	GILEAD SCIENCES INC @ 105 2738 1,220,123.34 BROKERAGE 695 40 TAX &/OR SEC 26 97 CAP INSTITUTIONAL SERVICES INC-EQ (ID 375558-10-3)	(11,590 000)	105 211	1,219,400 97	(1,127,554.38)	91,846.59 S
12/12 12/17	Sale High Cost	SCHLUMBERGER LTD @ 80 8966 1,397,893 25 BROKERAGE 1,036 80 TAX &/OR SEC 30 90 CAP INSTITUTIONAL SERVICES INC-EQ (ID 806857-10-8)	(17,280 000)	80 835	1,396,825.55	(1,808,271 74)	(16,717.84) L (394,728 35) S
12/12 12/17	Sale High Cost	SPIRIT AIRLINES INC @ 68 6219 2,547,999 77 BROKERAGE 2,227 86 TAX &/OR SEC 56 32 CAP INSTITUTIONAL SERVICES INC-EQ (ID 848577-10-2)	(37,131.000)	68 56	2,545,715 59	(2,402,451 80)	143,263 79 S
12/12 12/17	Sale High Cost	VERIZON COMMUNICATIONS INC @ 45 6485 855,909 38 BROKERAGE 1,125 00 TAX &/OR SEC 18 92 CAP INSTITUTIONAL SERVICES INC-EQ (ID 92343V-10-4)	(18,750 000)	45 587	854,765.46	(930,169 95)	(75,404.49) S
12/15 12/18	Sale High Cost	GOOGLE INC CLASS A @ 521 7992 798,352.78 BROKERAGE 91.80 TAX &/OR SEC 17.65 CAP INSTITUTIONAL SERVICES INC-EQ (ID 38259P-50-8)	(1,530 000)	521 728	798,243 33	(526,081 63)	272,161 70 L
12/15 12/18	Sale High Cost	GOOGLE INC CLASS C @ 519 1341 3,234,205 44 BROKERAGE 373 80 TAX &/OR SEC 71 48 CAP INSTITUTIONAL SERVICES INC-EQ (ID 38259P-70-6)	(6,230 000)	519.063	3,233,760.16	(2,867,580 29)	559,420 62 L (193,240 75) S
12/15 12/18	Sale High Cost	SPIRIT AIRLINES INC @ 68 6281 927,097 00 BROKERAGE 810 54 TAX &/OR SEC 20 49 CAP INSTITUTIONAL SERVICES INC-EQ (ID 848577-10-2)	(13,509 000)	68 567	926,265 97	(837,316 19)	88,949 78 S
12/15 12/18	Sale High Cost	VERIZON COMMUNICATIONS INC @ 45 3462 850,241 25 BROKERAGE 1,125.00 TAX &/OR SEC 18 80 CAP INSTITUTIONAL SERVICES INC-EQ (ID 92343V-10-4)	(18,750 000)	45 285	849,097 45	(925,447 60)	(76,350 15) S

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/19	Sale High Cost	PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT @ 45 9169 1,892,694.62 BROKERAGE 2,473.20 TAX &/OR SEC 41 83 JONESTRADING INSTITUTIONAL SERVICE (ID 726503-10-5)	(41,220.000)	45 856	1,890,179 59	(901,719 94)	988,459 65 L
12/16 12/19	Sale High Cost	SCHLUMBERGER LTD @ 81 3149 1,405,121 47 BROKERAGE 1,036 80 TAX &/OR SEC 31 06 J.P. MORGAN SECURITIES LLC (ID 806857-10-8)	(17,280 000)	81 253	1,404,053 61	(1,460,741 86)	(56,688 25) L
12/16 12/19	Sale High Cost	DCP MIDSTREAM PARTNERS LP @ 42 6669 652,760 90 BROKERAGE 917 94 TAX &/OR SEC 14 43 JONESTRADING INSTITUTIONAL SERVICE (ID 23311P-10-0)	(15,299 000)	42 606	651,828.53	(170,467.58)	481,360 95 L
12/17 12/22	Sale High Cost	DCP MIDSTREAM PARTNERS LP @ 43 2173 1,134,929 52 BROKERAGE 1,575.66 TAX &/OR SEC 25 09 JONESTRADING INSTITUTIONAL SERVICE (ID 23311P-10-0)	(26,261 000)	43.156	1,133,328 77	(288,887 01)	844,441.76 L
12/23 12/29	Sale High Cost	SPDR GOLD TRUST @ 113 2548 1,881,162 23 BROKERAGE 996.60 TAX &/OR SEC 41 58 CAP INSTITUTIONAL SERVICES INC-EQ (ID 78463V-10-7)	(16,610.000)	113.192	1,880,124 05	(1,919,155 94)	(39,031 89) S
Total Settled Sales/Maturities/Redemptions					**$20,786,940.14**	**($18,216,761.03)**	**$3,024,874.58 L** **($454,695.47) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/2 12/5	Purchase	SPDR GOLD TRUST @ 115 4822 1,918,159 34 BROKERAGE 996 60 J P MORGAN SECURITIES LLC (ID 78463V-10-7)	16,610 000	115 542	(1,919,155.94)
12/4 12/9	Purchase	MICROSOFT CORP @ 48 9984 1,397,924 35 BROKERAGE 855 90 CAP INSTITUTIONAL SERVICES INC-EQ (ID 594918-10-4)	28,530 000	49.028	(1,398,780.25)
12/4 12/9	Purchase	MICRON TECHNOLOGY INC @ 36 00 375,840 00 BROKERAGE 626 40 SANFORD C BERNSTEIN & CO INC (SCB (ID 595112-10-3)	10,440 000	36 06	(376,466.40)
12/4 12/9	Purchase	TWENTY FIRST CENTY FOX INC CL A @ 37 6901 1,935,009.73 BROKERAGE 1,540 20 CAP INSTITUTIONAL SERVICES INC-EQ (ID 90130A-10-1)	51,340 000	37 72	(1,936,549 93)
12/5 12/10	Purchase	CITIGROUP INC 8 4% PFD STK APR 29 2049 DTD 4/28/2008 @ 115 475 J P. MORGAN SECURITIES LLC (ID 172967-ER-8)	2,000,000 000	116 408	(2,328,166 67)
12/18 12/23	Purchase	TWENTY FIRST CENTY FOX INC CL A @ 37 451 1,533,243 94 BROKERAGE 2,456 40 WILLIAM O'NEIL & CO (ID 90130A-10-1)	40,940 000	37 511	(1,535,700 34)
12/19 12/24	Purchase	TWENTY FIRST CENTY FOX INC CL A @ 38 30 351,594 00 BROKERAGE 550 80 WILLIAM O'NEIL & CO (ID 90130A-10-1)	9,180 000	38 36	(352,144 80)
12/22 12/26	Purchase	ANHEUSER BUSCH INBEV SA/NV SPONS ADR @ 114.2702 1,488,940 71 BROKERAGE 781 80 WILLIAM O'NEIL & CO (ID 03524A-10-8)	13,030 000	114 33	(1,489,722.51)
12/22 12/26	Purchase	BANK OF AMERICA CORP @ 17 6597 1,245,715 24 BROKERAGE 4,232 40 CAP INSTITUTIONAL SERVICES INC-EQ (ID 060505-10-4)	70,540 000	17 72	(1,249,947 64)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/23 12/29	Purchase	BANK OF AMERICA CORP @ 17.9558 969,074 53 BROKERAGE 3,238 20 CAP INSTITUTIONAL SERVICES INC-EQ (ID 060505-10-4)	53,970 000	18 016	(972,312 73)
12/23 12/29	Purchase	QUALCOMM INC @ 74.9349 961,414 77 BROKERAGE 769.80 CAP INSTITUTIONAL SERVICES INC-EQ (ID 747525-10-3)	12,830.000	74 995	(962,184 57)
12/23 12/29	Purchase	METLIFE INC @ 55 2836 1,932,714 66 BROKERAGE 2,097 60 CAP INSTITUTIONAL SERVICES INC-EQ (ID 59156R-10-8)	34,960 000	55 344	(1,934,812 26)
12/23 12/29	Purchase	MICRON TECHNOLOGY INC @ 35 0321 581,182 54 BROKERAGE 995 40 CAP INSTITUTIONAL SERVICES INC-EQ (ID 595112-10-3)	16,590.000	35 092	(582,177 94)
12/23 12/30	Purchase	MICROSOFT CORP @ 48 5722 1,524,681 36 BROKERAGE 1,883 40 JPMORGAN CLEARING CORP (ID· 594918-10-4)	31,390 000	48 632	(1,526,564 76)
12/23 12/31	Purchase	MORGAN STANLEY @ 38 9124 761,126 54 BROKERAGE 1,173 60 JPMORGAN CLEARING CORP (ID 617446-44-8)	19,560.000	38 972	(762,300 14)
Total Settled Securities Purchased					**($19,326,986.88)**

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/29 1/2	Sale	METLIFE INC (ID 59156R-10-8)	(26,855.000)	55 065	1,477,129 27	(1,486,252 38)	(9,123.11) S
12/29 1/2	Sale	ROCHE HOLDINGS LTD SPONS ADR (ID 771195-10-4)	(8,270 000)	34 081	281,349 92	(304,832 20)	(23,482 28) S

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/30 1/5	Sale	METLIFE INC (ID 59156R-10-8)	(8,105 000)	54 655	442,487 55	(448,559.88)	(6,072 33) S
Total Pending Sales, Maturities, Redemptions					**$2,200,966.74**	**($2,239,644.46)**	**($38,677.72) S**

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/29 1/2	Purchase	CAPITAL ONE FINANCIAL CORP (ID 14040H-10-5)	4,900 000	83 544	(409,661 56)
12/29 1/2	Purchase	MEDTRONIC INC (ID 585055-10-6)	26,200.000	73 688	(1,932,218 56)
Total Pending Securities Purchased					**($2,341,880.12)**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.

Preferred equity securities are classified in this statement as fixed income instruments to reflect their treatment in the capital markets However, while preferred equity securities have characteristics of debt and equity, they are legally considered equity and in the event of a bankruptcy or insolvency of the issuer will be subordinated to claims of the issuer's senior and subordinated debt.

Offshore Deposits - London and Nassau

Deposits In Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P. Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S. assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U.S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P. Morgan In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P. Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N.A ("JPMCB") and its banking affiliates Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U S. markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS Positions in exchange-listed options are held by JPMCC For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s) All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s).

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error. If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC. You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www sipc.org" or by contacting them at (202) 371-8300.

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J P Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared (1) Tell us your name and account number (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J.P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

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ACCOUNT NUMBER 0088017

MONTHLY STATEMENT
C/O ROPES & GRAY LLP PCG/TRUST
PRUDENTIAL TOWER
800 BOYLSTON ST
BOSTON, MA 02199-4214

DJDE JDE=ROPES,FORM=F0696,END,

STATEMENT

THE MANTON FOUNDATION-CONSOLIDATED
DIANA H MORTON, SANDRA MORTON NILES
& JULIA GRENVILLE MORTON KRAPF
TRUSTEES UNDER INST DTD 1/16/91

ACCOUNT NUMBER 0088017

STATEMENT PERIOD DECEMBER 1, 2014 - DECEMBER 31, 2014

CONTACT TRUSTEE
WINIFRED I LI
617-951-7938
WINIFRED LI@ROPESGRAY COM

ADMINISTRATOR
JULIA SLATKIEWICZ
617-951-7356
JULIA SLATKIEWICZ@ROPESGRAY COM

FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

ASSET SUMMARY

	CURRENT STATEMENT VALUE	CURRENT STATEMENT PERCENTAGE	PRIOR STATEMENT VALUE	ESTIMATED ANNUAL INCOME	YIELD
CASH & EQUIVALENTS	7,123,138	4 3%	7,387,867	712	0 0%
FIXED INCOME SECURITIES	37,482,234	22 5%	37,371,195	938,618	2 5%
LARGE CAP CORE EQUITIES	60,081,921	36 0%	59,837,987	1,026,215	1 7%
INTERNATIONAL EQUITIES	45,379,852	27 2%	45,990,743	90,165	0 2%
OTHER EQUITY CLASSES	8,482,426	5 1%	8,491,088	160,576	1 9%
ALTERNATIVE INVESTMENTS	8,277,777	5 0%	8,284,288	0	0 0%
TOTAL ASSETS	$166,827,348	100 0%	$167,363,168	$2,216,286	1 3%

REALIZED GAIN/(LOSS) SUMMARY

	CURRENT PERIOD	YEAR-TO-DATE
LONG TERM	19,743	8,400,912
SHORT TERM	(25,141)	94,602
TOTAL	($5,398)	$8,495,514

CASH SUMMARY
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

	INCOME		PRINCIPAL
BEGINNING BALANCE DECEMBER 1, 2014	$254,136 76	BEGINNING BALANCE DECEMBER 1, 2014	($252,009 26)
RECEIPTS		RECEIPTS	
INCOME FROM INVESTMENTS	402,180 64	INCOME FROM INVESTMENTS	(217,951 79)
ADDITIONS	0 00	ADDITIONS	0 00
MISCELLANEOUS RECEIPTS	620,795 00	MISCELLANEOUS RECEIPTS	407,951 79
RECEIVED FROM PRINCIPAL	0 00	SECURITY PROCEEDS	1,215,629 64
		RECEIVED FROM INCOME	0 00
TOTAL RECEIPTS	$1,022,975 64	TOTAL RECEIPTS	$1,405,629 64
PAYMENTS		PAYMENTS	
BENEFICIARY PAYMENTS	0 00	BENEFICIARY PAYMENTS	0 00
MANAGEMENT EXPENSE	(27,817 70)	MANAGEMENT EXPENSE	(27,817 70)
INCOME TAXES AND TAX SERVICE FEES	0 00	INCOME TAXES AND TAX SERVICES FEES	0 00
MISCELLANEOUS PAYMENTS	(621,733 16)	MISCELLANEOUS PAYMENTS	0 00
OTHER ACTIVITY	0 00	OTHER ACTIVITY	0 00
TRANSFERRED TO PRINCIPAL	0 00	SECURITY PURCHASES	(2,015,967 80)
		TRANSFERRED TO INCOME	0 00
TOTAL PAYMENTS	($649,550 86)	TOTAL PAYMENTS	($2,043,785 50)
NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	0 00	NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	269,611 70
ENDING BALANCE DECEMBER 31, 2014	$627,561 54	ENDING BALANCE DECEMBER 31, 2014	($620,553 42)

THE MANTON FOUNDATION- CONSOLIDATED

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CASH & EQUIVALENTS								
	CASH		7,008		7,008	0 0			
7,116,128 740	FEDERATED GOVERNMENT OBLIGATIONS FUND	01/14-12/14	7,116,129	1 00	7,116,129	4 3	0	0 0	712
	TOTAL CASH & EQUIVALENTS		$7,123,137		$7,123,137	4 3	$0	0 0	$712
	FIXED INCOME SECURITIES								
	US TREASURY & AGENCY OBLIGATIONS								
1,385,000 000	UNITED STATES TREASURY NOTES DTD 01/31/2013 0 250% 01/31/2015	01/13-01/13	1,384,626	100 01	1,385,166	0 8	540	0 3	3,463
550,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2012 0 250% 02/15/2015	04/14	550,464	100 02	550,105	0 3	(359)	0 2	1,375
184,000 000	UNITED STATES TREASURY BILLS DTD 08/28/2014 DUE 02/26/2015	11/14	183,992	100 00	183,994	0 1	2	0 0	30
1,280,000 000	UNITED STATES TREASURY NOTES DTD 02/28/2013 0 250% 02/28/2015	02/13	1,280,254	100 03	1,280,346	0 8	92	0 2	3,200
10,000 000	UNITED STATES TREASURY NOTES DTD 03/15/2012 0 375% 03/15/2015	09/14	10,015	100 06	10,006	0 0	(9)	0 4	38
94,000 000	UNITED STATES TREASURY BILLS DTD 09/18/2014 DUE 03/19/2015	11/14-11/14	93,995	100 00	93,996	0 1	1	0 0	17
945,000 000	UNITED STATES TREASURY NOTES DTD 07/15/2012 0 250% 07/15/2015	07/12	943,893	100 06	945,595	0 6	1,702	0 2	2,363
895,000 000	UNITED STATES TREASURY NOTES DTD 03/15/2013 0 375% 03/15/2016	03/13	895,527	100 01	895,072	0 5	(455)	0 4	3,356

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
195,000 000	FEDERAL NATIONAL MORTGAGE ASSN DTD 02/15/2013 0 500% 03/30/2016 NON CALLABLE	02/13-02/13	194,928	100 59	196,152	0 1	1,224	0 5	975
590,000 000	UNITED STATES TREASURY NOTES DTD 04/15/2013 0 250% 04/15/2016	04/13	589,011	99 84	589,080	0 4	69	0 3	1,475
975,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2013 0 625% 08/15/2016	08/13-08/13	971,195	100 16	976,599	0 6	5,404	0 6	6,094
1,000,000 000	UNITED STATES TREASURY NOTE DTD 10/15/2013 0 625% 10/15/2016	10/13-10/13	1,001,449	100 03	1,000,310	0 6	(1,139)	0 6	6,250
185,000 000	UNITED STATES TREASURY NOTES DTD 01/15/2014 0 750% 01/15/2017	01/14	185,289	100 07	185,130	0 1	(159)	0 7	1,388
1,015,000 000	UNITED STATES TREASURY NOTES DTD 02/15/2014 0 625% 02/15/2017	02/14	1,013,219	99 75	1,012,463	0 6	(756)	0 6	6,344
335,000 000	UNITED STATES TREASURY NOTES DTD 07/31/2012 0 500% 07/31/2017	08/12-09/12	332,994	98 87	331,204	0 2	(1,790)	0 5	1,675
330,000 000	UNITED STATES TREASURY NOTES DTD 09/30/2012 0 625% 09/30/2017	09/12	329,966	98 93	326,469	0 2	(3,497)	0 6	2,063
245,000 000	UNITED STATES TREASURY NOTES DTD 10/31/2012 0 750% 10/31/2017	10/12-11/12	245,406	99 20	243,047	0 1	(2,359)	0 8	1,838
615,000 000	FEDERAL HOME LOAN MORTGAGE CORP DTD 01/17/2013 0 875% 03/07/2018 NON CALLABLE	01/13-01/13	613,735	98 80	607,589	0 4	(6,146)	0 9	5,381
265,000 000	UNITED STATES TREASURY NOTES DTD 04/30/2013 0 625% 04/30/2018	04/13	264,245	97 97	259,618	0 2	(4,627)	0 6	1,656
320,000 000	UNITED STATES TREASURY NOTES DTD 06/30/2013 1 375% 06/30/2018	07/13-07/14	319,398	100 19	320,624	0 2	1,226	1 4	4,400
230,000 000	UNITED STATES TREASURY NOTES DTD 09/30/2011 1 375% 09/30/2018	09/13-09/13	229,830	99 91	229,784	0 1	(46)	1 4	3,163

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
310,000 000	UNITED STATES TREASURY NOTES DTD 05/31/2014 1 500% 05/31/2019	05/14-05/14	309,480	99 75	309,225	0 2	(255)	1 5	4,650
545,000 000	UNITED STATES TREASURY NOTES DTD 10/31/2014 1 500% 10/31/2019	11/14	543,810	99 39	541,681	0 3	(2,129)	1 5	8,175
205,000 000	UNITED STATES TREASURY NOTES DTD 11/15/2009 3 375% 11/15/2019	05/10	205,377	108 34	222,089	0 1	16,712	3 1	6,919
325,000 000	UNITED STATES TREASURY NOTES DTD 12/31/2014 1 625% 12/31/2019	12/14	324,176	99 85	324,519	0 2	343	1 6	5,281
230,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2011 3 125% 05/15/2021	06/11-06/11	229,471	107 31	246,820	0 1	17,349	2 9	7,188
1,037,746 750	UNITED STATES TREASURY NOTES TREASURY INFLATION INDEX DTD 07/15/2011 0 625% 07/15/2021	07/11-07/11	1,060,792	101 26	1,050,802	0 6	(9,990)	0 6	6,486
80,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2013 2 500% 08/15/2023	10/13-03/14	78,963	103 21	82,569	0 0	3,606	2 4	2,000
220,000 000	UNITED STATES TREASURY NOTES DTD 11/15/2013 2 750% 11/15/2023	01/14-01/14	215,927	105 27	231,601	0 1	15,674	2 6	6,050
330,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2014 2 500% 05/15/2024	07/14-08/14	330,916	103 02	339,953	0 2	9,037	2 4	8,250
310,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2014 2 375% 08/15/2024	09/14	306,889	101 85	315,741	0 2	8,852	2 3	7,363
	TOTAL US TREASURY & AGENCY OBLIGATIONS		$15,239,232		$15,287,349	9 2	$48,117	0 8	$118,906
	CORPORATE BONDS								
180,000 000	DIRECTV HLDG/FIN INC DTD 03/10/2011 3 500% 03/01/2016 NON CALLABLE	03/11-03/11	182,126	102.61	184,694	0 1	2,568	3 4	6,300

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
75,000 000	AMERICAN HONDA FINANCE DTD 10/10/2013 1 125% 10/07/2016 NON CALLABLE	10/13	74,739	100 46	75,347	0 0	608	1 1	844
130,000 000	THERMO FISHER SCIENTIFIC DTD 12/11/2013 1 300% 02/01/2017 NON CALLABLE	12/13	129,923	99 44	129,272	0 1	(651)	1 3	1,690
80,000 000	XEROX CORPORATION DTD 03/15/2012 2 950% 03/15/2017 NON CALLABLE	03/12	79,900	102 75	82,201	0 0	2,301	2 9	2,360
145,000 000	WILLIS NORTH AMERICA INC DTD 03/28/2007 6 200% 03/28/2017 NON CALLABLE	01/11	149,894	108 17	156,841	0 1	6,947	5 7	8,990
140,000 000	JARDEN CORP DTD 02/13/2007 7 500% 05/01/2017 CALLABLE	09/11-11/11	146,250	109 50	153,300	0 1	7,050	6 8	10,500
275,000 000	BERKSHIRE HATHAWAY FIN DTD 05/15/2012 1 600% 05/15/2017 NON CALLABLE	05/12-09/12	277,758	100 85	277,351	0 2	(407)	1 6	4,400
124,000 000	CVS CAREMARK CORP DTD 05/25/2007 5 750% 06/01/2017 NON CALLABLE	06/10-06/10	136,078	110 36	136,853	0 1	775	5 2	7,130
150,000 000	JANUS CAPITAL GROUP INC DTD 06/14/2007 6 700% 06/15/2017 NON CALLABLE	07/11	164,487	110 64	165,965	0 1	1,478	6 1	10,050
190,000 000	AMERICAN EXPRESS DTD 08/28/2007 6 150% 08/28/2017 NON CALLABLE	08/07-07/09	183,104	111 42	211,698	0 1	28,594	5 5	11,685
500,000 000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/24/2007 5 625% 09/15/2017 NON CALLABLE	06/10	529,845	111 00	555,025	0 3	25,180	5 1	28,125

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
80,000 000	HEWLETT-PACKARD CO DTD 03/12/2012 2 600% 09/15/2017 NON CALLABLE	03/12	79,988	101 88	81,502	0 0	1,514	2 6	2,080
255,000 000	EXELON GENERATION CO LLC DTD 09/28/2007 6 200% 10/01/2017 NON CALLABLE	10/07-06/10	275,660	111 12	283,361	0 2	7,701	5 6	15,810
250,000 000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/05/2012 1 250% 10/05/2017 NON CALLABLE	10/12	249,855	99 70	249,255	0 1	(600)	1 3	3,125
325,000 000	COMCAST CORP DTD 08/23/2007 6 300% 11/15/2017 NON CALLABLE	08/07-07/09	332,737	113 26	368,082	0 2	35,345	5 6	20,475
200,000 000	WALT DISNEY COMPANY/THE MEDIUM TERM NOTE DTD 11/30/2012 1 100% 12/01/2017 NON CALLABLE	11/12	198,578	99 40	198,802	0 1	224	1 1	2,200
82,000 000	CHEVRON CORP DTD 12/05/2012 1 104% 12/05/2017 CALLABLE	03/14	81,031	99 38	81,493	0 0	462	1 1	905
200,000 000	INTEL CORP DTD 12/11/2012 1 350% 12/15/2017 NON CALLABLE	12/12	199,788	99 85	199,708	0 1	(80)	1 4	2,700
375,000 000	WAL-MART STORES INC DTD 08/24/2007 5 800% 02/15/2018 NON CALLABLE	01/08-08/09	400,346	113 03	423,874	0 3	23,528	5 1	21,750
70,000 000	ARROW ELECTRONICS INC DTD 02/20/2013 3 000% 03/01/2018 NON CALLABLE	07/13	70,278	102 54	71,781	0 0	1,503	2 9	2,100

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
150,000 000	MORGAN STANLEY DTD 04/25/2013 2 125% 04/25/2018 NON CALLABLE	04/13	149,894	100 06	150,087	0 1	193	2 1	3,188
96,000 000	RR DONNELLEY & SONS CO DTD 06/01/2011 7 250% 05/15/2018 NON CALLABLE	09/13-09/13	107,040	110 50	106,080	0 1	(960)	6 6	6,960
460,000 000	JPMORGAN CHASE & CO DTD 05/15/2013 1 625% 05/15/2018 NON CALLABLE	05/13	459,255	98 90	454,940	0 3	(4,315)	1 6	7,475
145,000 000	LEXMARK INTL INC DTD 05/22/2008 6 650% 06/01/2018 NON CALLABLE	05/11	159,749	111 09	161,082	0 1	1,333	6 0	9,643
120,000 000	HUMANA INC DTD 06/05/2008 7 200% 06/15/2018 NON CALLABLE	02/11-08/12	140,242	116 82	140,183	0 1	(59)	6 2	8,640
85,000 000	SOUTHERN CO DTD 08/27/2013 2 450% 09/01/2018 NON CALLABLE	08/13	84,828	102 05	86,745	0 1	1,917	2 4	2,083
55,000 000	VIACOM INC DTD 08/19/2013 2 500% 09/01/2018 NON CALLABLE	08/13	54,683	100 88	55,486	0 0	803	2 5	1,375
25,000 000	VERISK ANALYTICS INC DTD 12/08/2011 4 875% 01/15/2019 NON CALLABLE	12/11	24,760	107 35	26,838	0 0	2,078	4 5	1,219
80,000 000	GOLDMAN SACHS GROUP INC DTD 01/31/2014 2 625% 01/31/2019 NON CALLABLE	01/14	79,747	100 61	80,489	0 0	742	2 6	2,100
215,000 000	CONOCOPHILLIPS DTD 02/03/2009 5 750% 02/01/2019 NON CALLABLE	01/09	215,761	113 68	244,408	0 1	28,647	5 1	12,363

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
80,000 000	SIMON PROPERTY GROUP LP DTD 01/21/2014 2 200% 02/01/2019 CALLABLE	01/14	79,848	100 53	80,422	0 0	574	2 2	1,760
200,000 000	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 02/12/2009 7 150% 02/15/2019 NON CALLABLE	05/09-07/09	200,494	119 63	239,260	0 1	38,766	6 0	14,300
210,000 000	GOLDMAN SACHS GROUP INC DTD 02/05/2009 7 500% 02/15/2019 NON CALLABLE	01/09-07/09	220,631	118 95	249,787	0 1	29,156	6 3	15,750
115,000 000	PFIZER INC DTD 03/24/2009 6 200% 03/15/2019 NON CALLABLE	04/09	124,133	116 34	133,790	0 1	9,657	5 3	7,130
142,000 000	INTL GAME TECHNOLOGY DTD 06/15/2009 7 500% 06/15/2019 NON CALLABLE	03/13-12/14	156,544	108 29	153,770	0 1	(2,774)	6 9	10,650
85,000 000	KINDER MORGAN INC DTD 11/26/2014 3 050% 12/01/2019 CALLABLE	11/14	84,827	99 21	84,324	0 1	(503)	3 1	2,593
30,000 000	BECTON DICKINSON AND CO DTD 12/15/2014 2 675% 12/15/2019 NON CALLABLE	12/14	30,000	101 32	30,395	0 0	395	2 6	803
130,000 000	VIACOM INC DTD 12/10/2014 2 750% 12/15/2019 CALLABLE	12/14	129,982	100 20	130,257	0 1	275	2 7	3,575
305,000 000	TIME WARNER INC DTD 03/11/2010 4 875% 03/15/2020 NON CALLABLE	08/10	323,828	110 03	335,601	0 2	11,773	4 4	14,869
75,000 000	ARROW ELECTRONICS INC DTD 09/30/2009 6 000% 04/01/2020 NON CALLABLE	06/13	84,209	112 29	84,219	0 1	10	5 3	4,500

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
47,000 000	VALMONT INDUSTRIES DTD 04/12/2010 6 625% 04/20/2020 NON CALLABLE	08/10-08/10	48,163	117 36	55,161	0 0	6,998	5 6	3,114
160,000 000	IBM CORP DTD 05/07/2013 1 625% 05/15/2020 NON CALLABLE	01/14-02/14	151,627	96 39	154,218	0 1	2,591	1 7	2,600
145,000 000	AVNET INC DTD 06/22/2010 5 875% 06/15/2020 NON CALLABLE	07/14	162,526	111 72	162,000	0 1	(526)	5 3	8,519
35,000 000	DONNELLEY (R R) & SONS DTD 06/21/2010 7 625% 06/15/2020 NON CALLABLE	07/14	39,476	109 75	38,413	0 0	(1,063)	6 9	2,669
68,000 000	CHEVRON CORP DTD 06/24/2013 2 427% 06/24/2020 CALLABLE	10/14-10/14	69,141	100 48	68,328	0 0	(813)	2 4	1,650
145,000 000	L-3 COMMUNICATIONS CORP DTD 05/21/2010 4 750% 07/15/2020 NON CALLABLE	02/13-04/13	159,769	107 39	155,720	0 1	(4,049)	4 4	6,888
155,000 000	ALCOA INC DTD 08/03/2010 6 150% 08/15/2020 NON CALLABLE	06/12-07/12	166,712	112 44	174,276	0 1	7,564	5 5	9,533
150,000 000	EXPEDIA INC DTD 08/05/2010 5 950% 08/15/2020 NON CALLABLE	02/11	149,925	111 75	167,621	0 1	17,696	5 3	8,925
65,000 000	AMERICAN TOWER CORP DTD 08/16/2010 5 050% 09/01/2020 NON CALLABLE	02/14	70,359	108 49	70,521	0 0	162	4 7	3,283
144,000 000	BALL CORP DTD 03/22/2010 6 750% 09/15/2020 CALLABLE	09/13-09/14	155,930	104 00	149,760	0 1	(6,170)	6 5	9,720

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
144,000 000	FISERV INC DTD 09/21/2010 4 625% 10/01/2020 NON CALLABLE	07/14	156,861	108 63	156,430	0 1	(431)	4 3	6,660
150,000 000	HEINZ HJ COMPANY DTD 04/15/2014 4 250% 10/15/2020 CALLABLE	09/14-09/14	148,721	101 00	151,500	0 1	2,779	4 2	6,375
153,000 000	COCA-COLA CO DTD 11/01/2013 2 450% 11/01/2020 NON CALLABLE	01/14-03/14	151,045	101 30	154,984	0 1	3,939	2 4	3,749
132,000 000	DAVITA INC DTD 10/20/2010 6 625% 11/01/2020 CALLABLE	06/14-06/14	138,559	105 00	138,600	0 1	41	6 3	8,745
75,000 000	DELUXE CORP DTD 11/27/2012 6 000% 11/15/2020 CALLABLE	10/14-11/14	78,113	103 25	77,438	0 0	(675)	5 8	4,500
13,000 000	MICROSOFT CORP DTD 02/08/2011 4 000% 02/08/2021 NON CALLABLE	07/14	14,326	109 91	14,288	0 0	(38)	3 6	520
255,000 000	KINDER MORGAN ENER PART DTD 02/24/2014 3 500% 03/01/2021 CALLABLE	02/14-03/14	254,525	98 38	250,877	0 2	(3,648)	3 6	8,925
145,000 000	GAP INC/THE DELAWARE DTD 04/12/2011 5 950% 04/12/2021 NON CALLABLE	08/11-09/11	135,225	113 80	165,011	0 1	29,786	5 2	8,628
155,000 000	XEROX CORPORATION DTD 05/18/2011 4 500% 05/15/2021 NON CALLABLE	04/13	169,311	106 86	165,641	0 1	(3,670)	4 2	6,975
75,000 000	AMERICAN TOWER CORP DTD 10/06/2011 5 900% 11/01/2021 NON CALLABLE	09/14	85,750	112 57	84,425	0 1	(1,325)	5 2	4,425

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
30,000 000	HEWLETT-PACKARD CO DTD 12/09/2011 4 650% 12/09/2021 NON CALLABLE	02/13-02/13	30,793	107 08	32,123	0 0	1,330	4 3	1,395
135,000 000	LIMITED BRANDS INC DTD 02/07/2012 5 625% 02/15/2022 NON CALLABLE	12/14	145,631	107 50	145,125	0 1	(506)	5 2	7,594
155,000 000	CENTURYLINK INC DTD 03/12/2012 5 800% 03/15/2022 NON CALLABLE	07/12	161,343	103 75	160,813	0 1	(530)	5 6	8,990
147,000 000	URS CORP DTD 10/01/2013 VAR CPN 04/01/2022 CALLABLE	02/14	148,565	94 00	138,180	0 1	(10,385)	5 3	7,350
165,000 000	APACHE CORP DTD 04/09/2012 3 250% 04/15/2022 CALLABLE	10/14	168,089	98 25	162,117	0 1	(5,972)	3 3	5,363
125,000 000	LOWE'S COMPANIES INC DTD 04/23/2012 3 120% 04/15/2022 CALLABLE	04/12	124,948	102 32	127,905	0 1	2,957	3 0	3,900
200,000 000	KRAFT FOODS GROUP INC DTD 12/06/2012 3 500% 06/06/2022 NON CALLABLE	07/13-07/13	202,926	102 47	204,942	0 1	2,016	3 4	7,000
148,000 000	LAB CORP OF AMER HLDGS DTD 08/23/2012 3 750% 08/23/2022 CALLABLE	10/14	151,277	102 31	151,416	0 1	139	3 7	5,550
130,000 000	VERISK ANALYTICS INC DTD 09/12/2012 4 125% 09/12/2022 NON CALLABLE	09/12-09/12	131,424	103 06	133,978	0 1	2,554	4 0	5,363
153,000 000	IAC/INTERACTIVECORP DTD 06/15/2013 4 750% 12/15/2022 CALLABLE	11/13-07/14	144,588	97 25	148,793	0 1	4,205	4 9	7,268

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
105,000 000	APACHE CORP DTD 12/03/2012 2 625% 01/15/2023 CALLABLE	11/12-01/13	103,774	91 59	96,165	0 1	(7,609)	2 9	2,756
345,000 000	VERIZON COMMUNICATIONS DTD 09/18/2013 5 150% 09/15/2023 NON CALLABLE	09/13-09/13	349,944	110 42	380,959	0 2	31,015	4 7	17,768
130,000 000	CITIGROUP INC DTD 10/25/2013 3 875% 10/25/2023 NON CALLABLE	06/14	132,667	103 94	135,122	0 1	2,455	3 7	5,038
105,000 000	PSEG POWER LLC DTD 11/08/2013 4 300% 11/15/2023 CALLABLE	11/13	104,940	104 85	110,090	0 1	5,150	4 1	4,515
325,000 000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/21/2014 4 125% 01/22/2024 NON CALLABLE	01/14	324,763	105 02	341,302	0 2	16,539	3 9	13,406
95,000 000	MCKESSON CORP DTD 03/10/2014 3 796% 03/15/2024 CALLABLE	03/14	95,000	102 73	97,592	0 1	2,592	3 7	3,606
65,000.000	VENTAS REALTY LP DTD 04/17/2014 3 750% 05/01/2024 CALLABLE	04/14	64,548	100 66	65,428	0 0	880	3 7	2,438
70,000 000	L-3 COMMUNICATIONS CORP DTD 05/28/2014 3 950% 05/28/2024 CALLABLE	05/14	69,612	100 83	70,579	0 0	967	3 9	2,765
160,000 000	EXPRESS SCRIPTS HOLDING DTD 06/05/2014 3 500% 06/15/2024 CALLABLE	06/14	158,835	99 65	159,438	0 1	603	3 5	5,600
115,000 000	ORACLE CORP DTD 07/08/2014 3 400% 07/08/2024 CALLABLE	06/14	114,739	102 21	117,538	0 1	2,799	3 3	3,910

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
65,000 000	MONSANTO CO DTD 07/01/2014 3 375% 07/15/2024 CALLABLE	06/14	64,961	101 61	66,045	0 0	1,084	3 3	2,194
270,000 000	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 09/09/2014 3 300% 09/09/2024 NON CALLABLE	09/14	269,271	100 63	271,690	0 2	2,419	3 3	8,910
90,000 000	MORGAN STANLEY MEDIUM TERM NOTE DTD 10/23/2014 3 700% 10/23/2024 NON CALLABLE	10/14	89,843	101 36	91,226	0 1	1,383	3 7	3,330
39,000 000	DIRECTV HOLDINGS/FING DTD 12/11/2014 3 950% 01/15/2025 CALLABLE	12/14	39,300	100 79	39,307	0 0	7	3 9	1,541
	TOTAL CORPORATE BONDS		$12,750,665		$13,117,653	7 9	366,988	4 2	$548,148
	FOREIGN BONDS								
225,000 000	WESTPAC BANKING CORP DTD 12/09/2010 3 000% 12/09/2015 NON CALLABLE	01/11-01/11	225,178	102 13	229,786	0 1	4,608	2 9	6,750
90,000 000	RIO TINTO FIN USA PLC DTD 06/19/2013 1 375% 06/17/2016 NON CALLABLE	06/13	89,737	100 44	90,397	0 1	660	1 4	1,238
120,000 000	STATOIL ASA DTD 11/21/2012 1 200% 01/17/2018 NON CALLABLE	11/12	119,862	98 82	118,584	0 1	(1,278)	1 2	1,440
105,000 000	SANOFI DTD 04/10/2013 1 250% 04/10/2018 NON CALLABLE	04/13	104,539	99 05	103,998	0 1	(541)	1 3	1,313

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
235,000 000	BP CAPITAL MARKETS PLC DTD 05/10/2013 1 375% 05/10/2018 NON CALLABLE	05/13	234,344	98 23	230,829	0 1	(3,515)	1 4	3,231
130,000 000	SUNCOR ENERGY INC DTD 06/06/2008 6 100% 06/01/2018 NON CALLABLE	05/13-05/13	157,105	112 17	145,822	0 1	(11,283)	5 4	7,930
225,000 000	SHELL INTERNATIONAL FIN DTD 08/12/2013 1 900% 08/10/2018 NON CALLABLE	08/13	224,852	100 34	225,776	0 1	924	1 9	4,275
175,000 000	CREDIT SUISSE NEW YORK DTD 08/13/2009 5 300% 08/13/2019 NON CALLABLE	08/09	175,525	112 17	196,299	0 1	20,774	4 7	9,275
105,000 000	SEAGATE HDD CAYMAN DTD 05/13/2010 6 875% 05/01/2020 CALLABLE	08/13	113,663	105 00	110,250	0 1	(3,413)	6 5	7,219
235,000 000	PHILIPS ELECTRONICS NV DTD 03/09/2012 3 750% 03/15/2022 NON CALLABLE	03/12	235,291	104 13	244,713	0 1	9,422	3 6	8,813
50,000 000	THOMSON REUTERS CORP DTD 11/21/2013 4 300% 11/23/2023 CALLABLE	11/13	49,691	106 38	53,191	0 0	3,500	4 0	2,150
115,000 000	DEUTSCHE BANK MEDIUM TERM NOTE DTD 05/30/2014 3 700% 05/30/2024 NON CALLABLE	05/14	114,562	101 48	116,699	0 1	2,137	3 6	4,255
	TOTAL FOREIGN BONDS		$1,844,349		$1,866,344	1 1	$0	3 1	$57,889

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TAXABLE BOND MUTUAL FUNDS								
26,417 038	BWAS LOCAL CURRENCY EMRG MKT DEBT FD	12/11	2,500,000	89 13	2,354,636	1 4	(145,364)	0 0	0
555,000 246	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND	06/13-06/13	5,003,300	8 75	4,856,252	2 9	(147,048)	4 4	213,675
	TOTAL FIXED INCOME MUTUAL FUNDS		$7,503,300		$7,210,888	4 3	($292,412)	3 0	$213,675
	TOTAL FIXED INCOME SECURITIES		$37,337,546		$37,482,234	22 5	$144,688	2 5	$938,618
	LARGE CAP CORE EQUITIES								
	CONSUMER STAPLES								
3,350 000	CHURCH & DWIGHT INC	08/10	101,229	78 81	264,014	0 2	162,785	1 6	4,154
50,995 000	DANONE SPONSORED AMERICAN DEPOSITORY RECEIPT	02/13-03/14	721,323	13 02	663,802	0 4	(57,521)	2 0	13,055
3,680 000	FLOWERS FOODS INC	05/10-11/10	42,449	19 19	70,619	0 0	28,170	2 8	1,950
950 000	KIMBERLY CLARK CORP	02/08-08/13	90,257	115 54	109,763	0 1	19,506	2 9	3,192
5,900 000	LAUDER ESTEE COS CL- A	08/12-02/14	358,357	76 20	449,580	0 3	91,223	1 3	5,664
11,465 000	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT	03/09-12/13	507,326	72 95	836,372	0 5	329,046	2 4	20,254
1,000 000	PROCTER & GAMBLE CO	05/07-12/14	90,992	91 09	91,090	0 1	98	2 8	2,574
2,340 000	SALLY BEAUTY CO-W/I	05/10-05/10	21,080	30 74	71,932	0 0	50,852	0 0	0
1,070 000	THE MOSAIC COMPANY	05/10-01/14	52,707	45 65	48,846	0 0	(3,861)	2 2	1,070
3,500 000	UNILEVER NV NY SHARES	05/10-11/10	100,538	39 04	136,640	0 1	36,102	3 3	4,483

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
9,460 000	UNILEVER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	10/13-01/14	383,700	40 48	382,941	0 2	(759)	3 7	14,114
10,850 000	WHITEWAVE FOODS COMPANY	05/13-06/13	189,335	34 99	379,642	0 2	190,307	0 0	0
	TOTAL CONSUMER STAPLES		$2,659,293		$3,505,241	2 1	$845,948	2 0	$70,510
	HEALTHCARE								
1,380 000	ALERE INC	04/14	49,475	38 00	52,440	0 0	2,965	0 0	0
8,840 000	AMERISOURCEBERGEN CORP	05/10-04/14	309,815	90 16	797,014	0 5	487,199	1 3	10,254
6,470 000	ARRAY BIOPHARMA INC	09/13-08/14	34,956	4 73	30,603	0 0	(4,353)	0 0	0
7,850 000	BRISTOL MYERS SQUIBB CO	05/12-04/14	275,881	59 03	463,386	0 3	187,505	2 5	11,618
2,000 000	COOPER COS INC	01/14-06/14	244,372	162 09	324,180	0 2	79,808	0 0	120
2,810 000	DYAX CORP	04/14-06/14	25,659	14 06	39,509	0 0	13,850	0 0	0
1,590 000	ENDOCYTE INC	07/13-07/13	27,358	6 29	10,001	0 0	(17,357)	0 0	0
3,450.000	GLAXO SMITHKLINE SPONSORED AMERICAN DEPOSITORY RECEIPT	08/11-08/14	164,606	42 74	147,453	0 1	(17,153)	6 2	9,146
2,110 000	IMMUNOGEN INC	05/10-08/14	23,336	6 10	12,871	0 0	(10,465)	0 0	0
2,560 000	ISIS PHARMACEUTICALS	05/10-06/13	37,879	61 74	158,054	0 1	120,175	0 0	0
7,000 000	JOHNSON & JOHNSON	05/10-10/14	576,366	104.57	731,990	0.4	155,624	2 7	19,600
1,600.000	LILLY ELI & CO	02/11-02/14	95,342	68 99	110,384	0 1	15,042	2 9	3,200
660 000	MEDICINES CO	09/12-06/13	18,792	27 67	18,262	0 0	(530)	0 0	0
1,740 000	MYRIAD GENETICS INC	05/10-06/13	37,290	34 06	59,264	0 0	21,974	0 0	0
1,950 000	NOVARTIS AG SPONSORED AMERICAN DEPOSITORY RECEIPT	10/07-04/12	111,565	92 66	180,687	0 1	69,122	2 5	4,560

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
650 000	REGENERON PHARMACEUTICALS INC	05/10-06/13	49,521	410 25	266,663	0 2	217,142	0 0	0
5,200 000	ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT	03/12	113,274	33 99	176,748	0 1	63,474	2 7	4,758
2,150 000	SANOFI SPONSORED AMERICAN DEPOSITORY RECEIPT	11/10-08/11	69,798	45 61	98,062	0 1	28,264	2 9	2,831
1,960 000	SEATTLE GENETICS INC	05/10-06/13	37,899	32 13	62,975	0 0	25,076	0 0	0
4,700 000	SIRONA DENTAL SYSTEMS	04/11-09/13	226,165	87 37	410,639	0 2	184,474	0 0	0
9,895 000	UNITEDHEALTH GROUP INC	09/13-01/14	723,025	101 09	1,000,286	0 6	277,261	1 5	14,843
1,660 000	WRIGHT MEDICAL GROUP INC	12/14	48,073	26 87	44,604	0 0	(3,469)	0 0	0
	TOTAL HEALTHCARE		$3,300,447		$5,196,075	3 1	$1,895,628	1 6	$80,930
	CONSUMER DISCRETIONARY								
2,040 000	ACTUANT CORP CL A	09/13-08/14	77,249	27 24	55,570	0 0	(21,679)	0 1	82
6,160 000	BELMOND LTD	11/10-06/13	68,224	12 37	76,199	0 0	7,975	0 0	0
2,190 000	BLOOMIN BRANDS INC	12/14	48,871	24 76	54,224	0 0	5,353	0 0	0
3,620 000	BOYD GAMING CORP	02/14-10/14	34,856	12 78	46,264	0 0	11,408	0 0	0
3,500 000	COSTCO WHOLESALE CORP NEW	02/14-03/14	399,903	141 75	496,125	0 3	96,222	1 0	4,970
8,450 000	DENNY'S CORPORATION	05/10-04/12	29,860	10 31	87,120	0 1	57,260	0 0	0
500 000	DINEEQUITY INC	05/10-05/10	17,014	103 64	51,820	0 0	34,806	3 4	1,750
5,530 000	FEDERAL MOGUL HOLDINGS CORPORATION	09/13-06/14	97,813	16 09	88,978	0 1	(8,835)	0 0	0
960 000	FORTUNE BRANDS HOME & SECURITY, INC	12/11	15,507	45 27	43,459	0 0	27,952	1 2	538
3,000 000	HASBRO INC	12/13-02/14	157,956	54 99	164,970	0 1	7,014	3 1	5,160
2,380 000	LAS VEGAS SANDS CORP	05/10-06/13	92,274	58 16	138,421	0 1	46,147	3 4	4,760

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
10,300 000	LENNAR CORP-CL A	12/10-07/13	212,416	44 81	461,543	0 3	249,127	0 4	1,648
1,560 000	PENSKE AUTO GROUP	02/11-03/11	30,845	49 07	76,549	0 0	45,704	1 7	1,310
6,348 000	ROSS STORES INC	05/14-06/14	430,671	94 26	598,362	0 4	167,691	0 8	5,078
12,650 000	TOLL BROTHERS INC	12/12-08/13	411,972	34 27	433,516	0 3	21,544	0 0	0
4,920 000	TRI POINTE HOMES INC	01/14-11/14	82,717	15 25	75,030	0 0	(7,687)	0 0	0
1,569 000	UNIFI INC	05/10-06/13	26,498	29 73	46,646	0 0	20,148	0 0	0
	TOTAL CONSUMER DISCRETIONARY		$2,234,646		$2,994,796	1 8	$760,150	0 8	$25,296
	MEDIA								
772 000	AMC NETWORKS-A	05/10-09/14	38,289	63 77	49,230	0 0	10,941	0 0	0
3,220 000	CABLEVISION NY GROUP CLASS A	05/10-06/13	54,951	20 64	66,461	0 0	11,510	2 9	1,932
9,435 000	COMCAST CORP - CL A	05/14-07/14	519,705	58 01	547,324	0 3	27,619	1 6	8,492
5,800 000	COMCAST CORP-SPECIAL CL A	10/14-12/14	313,143	57 56	333,877	0 2	20,734	1 6	5,220
3,940 000	DISCOVERY COMMUNICATIONS CL C	05/10-06/13	89,148	33 72	132,857	0 1	43,709	0 0	0
5,000 000	DISNEY WALT CO NEW	07/11-11/12	234,430	94 19	470,950	0 3	236,520	1 2	5,750
2,350 000	EW SCRIPPS COMPANY CL A	09/14-09/14	44,052	22 35	52,523	0 0	8,471	0 0	0
5,060 000	GANNETT INC	05/10-03/14	99,648	31 93	161,566	0 1	61,918	2 5	4,048
75 000	LIBERTY BROADBAND CORP RIGHTS EXPIRE 01/09/15	12/14-12/14	0	9 50	713	0 0	713	0 0	0
250 000	LIBERTY BROADBAND - SER C	05/10-06/13	6,021	49 82	12,455	0 0	6,434	0 0	0
1,000 000	LIBERTY MEDIA CORP - C	05/10-06/13	18,010	35 03	35,030	0 0	17,020	0 0	0
500 000	LIBERTY MEDIA CORP - LIBER-A	05/10-06/13	9,092	35 27	17,635	0 0	8,543	0 0	0

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
840 000	MADISON SQUARE GARDEN CO CL A	05/10-12/13	37,031	75 26	63,218	0 0	26,187	0 0	0
2,970 000	ROYAL CARIBBEAN CRUISES LTD	05/10-06/13	94,343	82 43	244,817	0 1	150,474	1 5	3,564
3,350 000	SINCLAIR BROADCAST GROUP INC CL A	05/10-06/13	50,059	27 36	91,656	0 1	41,597	2 4	2,211
1,520 000	STARZ	05/10-03/14	39,654	29 70	45,144	0 0	5,490	0 0	0
2,130 000	TIME INC	12/10-11/14	48,130	24 61	52,419	0 0	4,289	3 1	1,619
1,190 000	VAIL RESORTS INC	05/10-05/10	49,681	91 13	108,445	0 1	58,764	1 8	1,975
3,010 000	WORLD WRESTLING ENTERTAINMENT, INC	06/14-08/14	37,286	12 34	37,143	0 0	(143)	3 9	1,445
	TOTAL MEDIA		$1,782,673		$2,523,463	1 5	$740,790	1 4	$36,256
	FINANCIAL								
2,350 000	AMERICAN EQUITY INVT LIFE HL	07/13-08/13	43,456	29 19	68,597	0 0	25,141	0 7	470
11,690 000	AMERICAN EXPRESS CO	05/10-10/13	506,788	93 04	1,087,638	0 7	580,850	1 1	12,158
2,410 000	BANCORPSOUTH INC	06/13	40,793	22 51	54,249	0 0	13,456	1 3	723
21,870 000	BANK OF NEW YORK MELLON CORP	05/10-08/12	557,841	40 57	887,266	0 5	329,425	1 7	14,872
6,240 000	BERKSHIRE HATHAWAY INC-CL B	05/10-04/12	490,513	150 15	936,936	0 6	446,423	0 0	0
4,740 000	CAPITOL FEDERAL FINANCIAL INC	02/11-05/12	57,408	12 78	60,577	0 0	3,169	2 3	1,422
1,230 000	CBOE HOLDINGS INC	05/11-05/12	33,926	63 42	78,007	0 0	44,081	1 3	1,033
12,585 000	COMERICA INC	05/11-11/11	367,443	46 84	589,481	0 4	222,038	1 7	10,068
2,850.000	FIRST AMERICAN FINANCIAL CORPORATION	05/10-11/10	24,896	33.90	96,615	0.1	71,719	2.8	2,736
2,280.000	FIRSTMERIT CORP	05/10-01/13	39,874	18 89	43,069	0 0	3,195	3 4	1,459
1,570 000	HANOVER INSURANCE GROUP INC	05/10-02/12	67,291	71 32	111,972	0 1	44,681	2 3	2,575

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1,060 000	IBERIABANK CORP	05/10-07/12	59,512	64 85	68,741	0 0	9,229	2 1	1,442
2,950 000	JANUS CAPITAL GROUP INC	05/12-06/13	22,614	16 13	47,584	0 0	24,970	2 0	944
9,150 000	JP MORGAN CHASE & CO	06/08-08/13	452,776	62 58	572,607	0 3	119,831	2 6	14,640
2,850 000	M & T BANK CORP	06/13-09/13	305,219	125 62	358,017	0 2	52,798	2 2	7,980
1,850 000	METLIFE INC	09/14	99,780	54 09	100,067	0 1	287	2 6	2,590
4,450 000	MOODYS CORP	01/14-03/14	341,670	95 81	426,355	0 3	84,685	1 4	6,052
2,920 000	NORTHWEST BANCSHARES INC	07/10-09/12	32,538	12 53	36,588	0 0	4,050	4 1	1,518
23,465 000	PROGRESSIVE CORP OHIO	05/14-11/14	595,770	26 99	633,320	0 4	37,550	1 8	11,568
4,200 000	PROVIDENT FINL SVCS INC	03/14-06/14	78,255	18 06	75,852	0 0	(2,403)	3 3	2,520
1,050 000	RAYMOND JAMES FINANCIAL INC	05/10-06/13	35,892	57 29	60,155	0 0	24,263	1 3	756
7,420 000	SLM CORP	07/14	62,919	10 19	75,610	0 0	12,691	0 0	0
2,020 000	SYNOVUS FINANCIAL CORP	07/14	48,597	27 09	54,722	0 0	6,125	1 5	808
1,370 000	UMB FINANCIAL CORP	09/13-06/14	78,316	56 89	77,939	0 0	(377)	1 7	1,288
1,010 000	UNION BANKSHARES CORPORATION	12/14	24,292	24 08	24,321	0 0	29	2 5	606
3,380 000	UNITED FINANCIAL BANCORP, INC	09/14-10/14	43,764	14 36	48,537	0 0	4,773	2 8	1,352
2,202 000	VENTAS INC	06/10-11/10	100,228	71 70	157,883	0 1	57,655	4 4	6,958
2,990 000	VIEWPOINT FINL GROUP INC	05/11-09/12	40,858	23 85	71,312	0 0	30,454	2 0	1,435
1,200 000	WADDELL & REED FINL INC	05/10-06/13	44,128	49 82	59,784	0 0	15,656	3 5	2,064
3,350 000	WELLS FARGO & CO	09/09-04/13	122,736	54 82	183,647	0 1	60,911	2 6	4,690
600 000	WEX INC	05/10-05/10	19,369	98 92	59,352	0 0	39,983	0 0	0
1,470 000	WINTRUST FINANCIAL CORP	02/12-03/12	49,653	46 76	68,737	0 0	19,084	0 9	588

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TOTAL FINANCIAL		$4,889,115		$7,275,537	4 4	$2,386,422	1 6	$117,315
	UTILITIES								
940 000	ALLETE INC	05/10-05/11	33,344	55 14	51,832	0 0	18,488	3 6	1,842
2,900 000	ALLIANT CORP	05/10-11/10	99,160	66 42	192,618	0 1	93,458	3 1	5,916
3,400 000	AMEREN CORP	06/13	112,267	46 13	156,842	0 1	44,575	3 6	5,576
2,700 000	ATMOS ENERGY CORP	04/14	131,863	55 74	150,498	0 1	18,635	2 8	4,212
5,000 000	CENTERPOINT ENERGY INC	08/10-12/10	76,585	23 43	117,150	0 1	40,565	4 1	4,750
1,600 000	DOMINION RESOURCES INC VA	03/13	90,638	76 90	123,040	0 1	32,402	3 1	3,840
1,650 000	NATIONAL GRID PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	03/12-06/13	89,799	70 66	116,589	0 1	26,790	6 5	7,610
3,250 000	NEXTERA ENERGY INC	05/07-07/13	254,617	106 29	345,443	0 2	90,826	2 7	9,425
3,100 000	NISOURCE INC	02/12	70,891	42 42	131,502	0 1	60,611	2 5	3,224
1,420 000	NORTHWESTERN CORP	05/12-10/12	49,658	56 58	80,344	0 0	30,686	2 8	2,272
1,310 000	ONE GAS INC	03/14-04/14	47,656	41 22	53,998	0 0	6,342	2 7	1,467
2,100 000	ONEOK INC	05/14	130,182	49 79	104,559	0 1	(25,623)	4 7	4,956
1,730 000	PNM RES INC	12/12-12/12	36,327	29 63	51,260	0 0	14,933	2 7	1,384
4,000 000	SPECTRA ENERGY CORP	04/13	125,072	36 30	145,200	0 1	20,128	4 1	5,920
1,050 000	VECTREN CORP	05/10-12/13	24,481	46 23	48,542	0 0	24,061	3 3	1,596
1,300 000	WILLIAMS COS INC	08/13-08/13	46,884	44 94	58,422	0 0	11,538	5 1	2,964
	TOTAL UTILITIES		$1,419,424		$1,927,839	1 2	$508,415	3 5	$66,954

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TELECOMMUNICATION SERVIES								
13,100 000	CINCINNATI BELL INC	12/10-06/13	34,945	3 19	41,789	0 0	6,844	0 0	0
4,370 000	IRIDIUM COMMUNICATIONS, INC	06/14-09/14	36,307	9 75	42,608	0 0	6,301	0 0	0
44,000 000	SINGAPORE TELECOMM LTD	04/12	110,677	2 94	129,168	0 1	18,491	4 3	5,578
1,010 000	TELEPHONE AND DATA SYSTEMS INC	08/12-06/13	23,605	25 25	25,503	0 0	1,898	2 1	541
660 000	UNITED STATES CELLULAR CORP	05/10-06/13	26,014	39 83	26,288	0 0	274	0 0	0
2,087 000	VERIZON COMMUNICATIONS	08/08-12/11	61,537	46 78	97,630	0 1	36,093	4 7	4,591
	TOTAL TELECOMMUNICATION SERVICES		$293,085		$362,986	0 2	$69,901	3 0	$10,710
	ENERGY								
6,350 000	ANTERO RESOURCES CORP	11/13-04/14	337,113	40 58	257,683	0 2	(79,430)	0 0	0
1,480 000	BONANZA CREEK ENERGY INC	03/14-04/14	72,533	24 00	35,520	0 0	(37,013)	0 0	0
11,400 000	CABOT OIL & GAS CORP	04/11-03/14	221,412	29 61	337,554	0 2	116,142	0 3	912
6,150 000	CENOVUS ENERGY INC	08/10-03/14	170,069	20 62	126,813	0 1	(43,256)	4 6	5,830
775 000	CHEVRON CORP	12/09-04/13	91,204	112 18	86,940	0 1	(4,264)	3 8	3,317
1,700.000	CONOCOPHILLIPS	07/14	146,323	69 06	117,402	0 1	(28,921)	4 2	4,964
2,000 000	CST BRANDS INC	05/13-07/13	62,304	43 61	87,220	0 1	24,916	0 6	500
10,473 000	DEVON ENERGY CORPORATION NEW	08/10-04/13	626,948	61 21	641,052	0 4	14,104	1 6	10,054
2,750 000	ENBRIDGE INCORPORATED	10/12	113,297	51 41	141,378	0 1	28,081	3 2	4,502
4,074 000	EOG RES INC	03/09-11/13	146,482	92 07	375,093	0 2	228,611	0 7	2,730
8,325 000	FMC TECHNOLOGIES INC	05/11-11/13	375,392	46 84	389,943	0 2	14,551	0 0	0
2,730 000	HELIX ENERGY SOLUTIONS GROUP	02/13-04/13	63,856	21 70	59,241	0 0	(4,615)	0 0	0

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
1,160 000	HELMERICH & PAYNE INC	05/10-06/13	54,761	67 42	78,207	0 0	23,446	4 1	3,190
4,400 000	RANGE RESOURCES CORP	02/13-11/13	319,579	53 45	235,180	0 1	(84,399)	0 3	704
1,550 000	ROWAN COMPANIES PLC	04/12-06/13	52,775	23 32	36,146	0 0	(16,629)	1 7	620
11,625 000	SCHLUMBERGER LTD	05/07-06/14	744,860	85 41	992,891	0 6	248,031	1 9	18,600
4,930 000	SYNERGY RESOURCE	12/14	55,858	12 54	61,822	0 0	5,964	0 0	0
	TOTAL ENERGY		$3,654,766		$4,060,085	2 4	$405,319	1 4	$55,923
	INDUSTRIALS								
2,300 000	AIR LEASE CORP	09/13-09/13	64,578	34 31	78,913	0 0	14,335	0 5	368
5,440 000	CAE INC	05/10-06/13	54,844	13 01	70,774	0 0	15,930	1 9	1,344
525 000	CATERPILLAR INC	03/09	12,063	91 53	48,053	0 0	35,990	3 1	1,470
4,805 000	CINTAS CORP	05/10-03/11	130,481	78 44	376,904	0 2	246,423	1 1	4,084
1,530 000	COGNEX CORP	05/10-06/13	23,778	41 33	63,235	0 0	39,457	0 0	0
970 000	CUMMINS INC	05/10-06/13	88,420	144 17	139,845	0 1	51,425	2 2	3,026
5,350 000	DANAHER CORP	08/10-04/14	247,570	85 71	458,549	0 3	210,979	0 5	2,140
5,500 000	DOVER CORP	04/12-09/14	321,891	71 72	394,460	0 2	72,569	2 2	8,800
1,200 000	ENPRO INDUSTRIES INC	05/10-03/11	36,116	62 76	75,312	0 0	39,196	0.0	0
1,150 000	ESCO TECHNOLOGIES INC	06/14-07/14	39,741	36 90	42,435	0 0	2,694	0 9	368
2,760 000	EXELIS INC	12/14	46,120	17 53	48,383	0 0	2,263	2 4	1,140
11,195 000	EXPEDITORS INTL WASH INC	05/12-04/13	423,692	44 61	499,409	0 3	75,717	1 4	7,165
990 000	FOSTER LB COMPANY	05/10-05/10	28,132	48 57	48,084	0 0	19,952	0 3	158

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
3,250 000	FOSTER WHEELER AG	06/10-06/13	85,007	27 52	89,440	0 1	4,433	0 0	0
1,540 000	GENERAC HOLDINGS	03/13-06/14	58,624	46 76	72,010	0 0	13,386	0 0	0
300 000	GENERAL DYNAMICS CORP	02/13-02/13	20,480	137 62	41,286	0 0	20,806	1 8	744
5,200 000	GENERAL ELECTRIC CO	02/11-01/13	117,009	25 27	131,404	0 1	14,395	3 6	4,784
610 000	GENESEE & WYOMING INC CL A	04/12	32,863	89 92	54,851	0 0	21,988	0 0	0
1,550 000	GOLAR LNG LTD	05/14	69,161	36 47	56,529	0 0	(12,632)	4 9	2,790
2,750 000	HARSCO CORPORATION	11/13-01/14	71,547	18 89	51,948	0 0	(19,599)	4 3	2,255
1,860 000	HEXCEL CORP	05/10-06/13	41,936	41 49	77,171	0 0	35,235	0 0	0
2,420 000	HILLENBRAND INC	11/13-01/14	69,137	34 50	83,490	0 1	14,353	2 3	1,936
6,200 000	HONEYWELL INTERNATIONAL INC	07/14-12/14	585,959	99 92	619,504	0 4	33,545	2 1	12,834
680 000	IAC INTERACTIVECORP	05/10-06/13	21,835	60 79	41,337	0 0	19,502	2 2	925
2,210 000	ITT CORP	12/11-09/12	44,490	40 46	89,417	0 1	44,927	1 1	972
1,040 000	KANSAS CITY SOUTHERN	05/10-03/14	72,238	122 03	126,911	0 1	54,673	0 9	1,165
1,000 000	NORFOLK SOUTHERN CORP	02/13-02/13	72,910	109 61	109,610	0 1	36,700	2 1	2,280
8,510 000	PACCAR INC	10/12-06/14	378,844	68 01	578,765	0 3	199,921	1 3	7,489
2,360 000	PALL CORP	05/07-06/13	108,461	101 21	238,856	0 1	130,395	1 2	2,879
12,500 000	PITNEY BOWES INC	12/13-03/14	281,118	24 37	304,625	0 2	23,507	3 1	9,375
2,715 000	PRECISION CASTPARTS CORP	05/10-07/14	461,888	240 88	653,989	0 4	192,101	0 0	326
1,050 000	REGAL BELOIT CORP	11/10-05/13	65,279	75 20	78,960	0 0	13,681	1 2	924
1,660 000	REXNORD CORP	08/14-09/14	48,315	28 21	46,829	0 0	(1,486)	0 0	0
3,060 000	RITCHIE BROS AUCTIONEERS INC	12/13-01/14	69,492	26 89	82,283	0 0	12,791	2 1	1,714

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
990 000	ROBERT HALF INTL INC	05/10-06/13	29,147	58 38	57,796	0 0	28,649	1 2	713
2,650 000	ROPER INDS INC NEW	05/07-11/13	203,819	156 35	414,328	0 2	210,509	0 6	2,650
1,050 000	SENSIENT TECHNOLOGIES CORP	06/14-08/14	57,707	60 34	63,357	0 0	5,650	1 7	1,050
1,500 000	SMITH A O CORPORATION	08/11-11/11	27,990	56 41	84,615	0 1	56,625	1 1	900
1,480 000	SOTHEBY'S (DELAWARE)	11/11-06/13	52,027	43 18	63,906	0 0	11,879	0 9	592
10,650 000	TYCO INTERNATIONAL PLC	08/10-11/14	277,017	43 86	467,109	0 3	190,092	1 6	7,668
3,935 000	3M CO	05/10-12/13	364,974	164 32	646,599	0 4	281,625	2 5	16,134
	TOTAL INDUSTRIALS		$5,306,700		$7,771,281	4 7	$2,464,581	1 5	$113,162
	MATERIALS								
1,800 000	BHP BILLITON LTD AMERICAN DEPOSITORY RECEIPT	09/13-09/13	121,321	47 32	85,176	0 1	(36,145)	5 1	4,356
4,610 000	CAMECO CORP	05/10-01/14	120,896	16 41	75,650	0 0	(45,246)	2 1	1,618
3,580 000	CHEMTURA CORP	01/11-05/11	60,424	24 73	88,533	0 1	28,109	0 0	0
930 000	DELTIC TIMBER CORP	05/10-05/10	44,065	68 40	63,612	0 0	19,547	0 6	372
1,500 000	DU PONT E I DE NEMOURS & CO	12/13	90,379	73 94	110,910	0 1	20,531	2 5	2,820
1,100 000	KAISER ALUMINUM CORP	05/10-05/10	40,134	71 43	78,573	0 0	38,439	2 0	1,540
2,600 000	KAPSTONE PAPER CL A	02/14-05/14	71,780	29 31	76,206	0 0	4,426	0 3	260
125 000	LIBERTY BROADBAND - SER A	05/10-06/13	3,157	50 09	6,261	0 0	3,104	0 0	0
28,680 000	POTASH CORP SASK INC	05/13-10/13	1,044,797	35 32	1,012,978	0 6	(31,819)	4 0	40,152
8,950 000	RPM INTERNATIONAL INC	06/14-08/14	401,094	50 71	453,855	0 3	52,761	2 1	9,308
4,410 000	STILLWATER MINING COMPANY	05/10-06/13	61,925	14 74	65,003	0 0	3,078	0 0	0

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
1,360 000	VALSPAR CORP	05/10-06/13	59,823	86 48	117,613	0 1	57,790	1 4	1,632
2,950 000	WEYERHAEUSER CO	01/14	91,219	35 89	105,876	0 1	14,657	3 2	3,422
	TOTAL MATERIALS		$2,211,014		$2,340,246	1 4	$129,232	2 8	$65,480
	INFORMATION TECHNOLOGY								
10,650 000	ACCENTURE PLC CL A	05/10-07/14	540,506	89 31	951,152	0 6	410,646	2 3	21,726
6,825 000	APPLE INC	10/07-05/14	247,333	110 38	753,344	0 5	506,011	1 7	12,831
4,040 000	APPLIED MICRO CIRCUITS CORPORATION	04/14-07/14	36,986	6 52	26,341	0 0	(10,645)	0 0	0
3,470 000	ARRIS GROUP INC	05/10-06/13	45,791	30 19	104,759	0 1	58,968	0 0	0
3,900 000	ASML HOLDING N V SPONSORED AMERICAN DEPOSITORY RECEIPT	07/14	325,450	107 83	420,537	0 3	95,087	0 7	2,796
14,090 000	ATMEL CORP	05/10-12/13	102,600	8 39	118,286	0 1	15,686	0 0	0
1,670 000	AVNET INC	05/10-06/13	52,070	43 02	71,843	0 0	19,773	1 5	1,069
7,100 000	CDW CORP	12/14	249,856	35 17	249,707	0 1	(149)	0 8	1,917
6,050 000	CISCO SYSTEMS INC	08/11-05/14	109,926	27 81	168,281	0 1	58,355	2 7	4,598
6,550 000	CME GROUP INC	02/14-09/14	489,793	88 65	580,658	0 3	90,865	2 1	12,314
1,430 000	DIEBOLD INC	01/14	49,964	34 64	49,535	0 0	(429)	3 3	1,645
8,335 000	EBAY INC	08/14-10/14	431,045	56 12	467,760	0 3	36,715	0 0	0
4,190 000	FAIRCHILD SEMICONDUCTOR INTL INC	07/13-07/13	59,838	16 88	70,727	0 0	10,889	0 0	0
3,000 000	FISERV INC	08/10	75,539	70 97	212,910	0 1	137,371	0 0	0
1,330 000	FTD COMPANIES INC	06/14-12/14	42,838	34 82	46,311	0 0	3,473	0 0	0
225 000	GOOGLE INC - CL A	02/08-06/08	61,728	530 66	119,399	0 1	57,671	0 0	0

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
225 000	GOOGLE INC - CL C	02/08-06/08	61,890	526 40	118,440	0 1	56,550	0 0	0
6,500 000	HARMONIC LIGHTWAVES INC	05/10-07/14	41,532	7 01	45,565	0 0	4,033	0 0	0
2,110 000	INTERXION HOLDING NV	09/11-12/13	41,495	27 34	57,687	0 0	16,192	0 0	0
5,850 000	INTUIT	05/13-11/13	365,984	92 19	539,312	0 3	173,328	1 1	5,850
4,600 000	IPG PHOTONICS	09/14-10/14	311,507	74 92	344,632	0 2	33,125	0 0	0
3,660 000	JDS UNIPHASE CORP	04/12-01/14	47,640	13 72	50,215	0 0	2,575	0 0	0
1,610 000	JOHN BEAN TECHNOLOGIES	09/11-09/11	23,806	32 86	52,905	0 0	29,099	1 1	580
2,270 000	KNOWLES CORPORATION	04/12-03/14	72,848	23 55	53,459	0 0	(19,389)	0 0	0
3,300 000	KONINKLIJKE PHILIPS NV AMERICAN DEPOSITORY RECEIPT	05/13-05/13	95,273	29 00	95,700	0 1	427	3 2	3,056
2,525 000	LAM RESEARCH CORP	05/10-06/13	86,395	79 34	200,334	0 1	113,939	0 9	1,818
2,712 000	LEVEL 3 COMMUNICATIONS, INC	05/10-06/13	70,772	49 38	133,919	0 1	63,147	0 0	0
15,520 000	MICROSOFT CORP	05/07-04/14	446,905	46 45	720,904	0 4	273,999	2 7	19,245
4,810 000	MITEL NETWORKS CORP	08/14-09/14	47,356	10 69	51,419	0 0	4,063	0 0	0
10,635 000	OMNICOM GROUP	07/14-10/14	760,699	77 47	823,893	0 5	63,194	2 6	21,270
2,020 000	POLYCOM INC	07/14	25,628	13 50	27,270	0 0	1,642	0 0	0
7,810 000	RF MICRO DEVICES INC	05/10-06/13	37,881	16 59	129,568	0 1	91,687	0 0	0
5,800 000	SANDISK CORP	08/13-08/13	331,962	97 98	568,284	0 3	236,322	1 2	6,960
3,680 000	SEACHANGE INTL INC	05/10-06/13	33,841	6 38	23,478	0 0	(10,363)	0 0	0
7,980 000	TE CONNECTIVITY LIMITED	05/10-09/12	242,226	63 25	504,735	0 3	262,509	1 8	9,257
3,720 000	TRIMBLE NAVIGATION LTD	05/10-06/13	74,600	26 54	98,729	0 1	24,129	0 0	0

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
5,080 000	TRIQUINT SEMICONDUCTOR INC	05/10-06/13	38,599	27 55	139,954	0 1	101,355	0 0	0
1,725 000	VERINT SYS INC	10/12-04/13	65,479	58 28	100,533	0 1	35,054	0 0	0
2,930 000	VISHAY INTERTECHNOLOGY INC	05/10-06/13	34,144	14 15	41,460	0 0	7,316	1 7	703
	TOTAL INFORMATION TECHNOLOGY		$6,279,725		$9,333,945	5 6	$3,054,220	1 4	$127,635
	MLPS								
830 000	LAZARD LTD CL A EXCHANGE TRADED PARTNERSHIP	05/10-06/13	28,990	50 03	41,525	0 0	12,535	2 4	996
	TOTAL MLPS		$28,990		$41,525	0 0	$12,535	2 4	$996
	LARGE CAP EQUITY MUTUAL FUNDS								
275,929 715	BLACKROCK STRATEGIC INCOME OPPORTUNITIES PORTFOLIO	10/14-12/14	2,829,036	10 11	2,789,649	1 7	(39,387)	2 4	67,603
52,786 615	VANGUARD INSTITUTIONAL INDEX FUND	07/14	9,623,000	188 67	9,959,251	6 0	336,251	1 9	187,445
	TOTAL LARGE CAP EQUITY MUTUAL FUNDS		$12,452,036		$12,748,900	7 6	$296,864	2 0	$255,048
	TOTAL LARGE CAP CORE EQUITIES		$46,511,914		$60,081,919	36 0	$13,570,005	1 7	$1,026,215
	INTERNATIONAL EQUITIES								
129,065 640	BARCLAYS WEALTH ADVISOR SERIES INTL GROWTH EQUITY LTD CL A	05/07-12/13	12,377,600	116 83	15,078,135	9 0	2,700,535	0 0	0
87,531 946	BARCLAYS WEALTH ADVISOR SERIES INTL VALUE EQUITY LTD CL A	03/07-12/11	10,148,090	182 73	15,994,432	9 6	5,846,342	0 0	0
134,049 187	DRIEHAUS EMERGING MARKETS GROWTH FUND	12/09-12/14	4,042,639	29 64	3,973,218	2 4	(69,421)	0 0	0
3,876.934	ESG CROSS BORDER EQ OFFSHORE FD LTD CLASS A2 UNRESTRICTED SERIES 1	12/11-06/13	4,500,000	1201 64	4,658,665	2 8	158,665	0 0	0

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500,918 049	TRANSAMERICA INTERNATIONAL SMALL CAP VALUE FUND	10/14-12/14	5,819,562	11 33	5,675,402	3 4	(144,160)	1 6	90,165
	TOTAL INTERNATIONAL EQUITIES		$36,887,891		$45,379,852	27 2	$8,491,961	0 2	$90,165
	OTHER EQUITY CLASSES								
	MID CAP								
72,689 194	ARTISAN MID CAP VALUE FUND	09/08-11/14	1,359,507	24 63	1,790,335	1 1	430,828	0 7	11,994
88,734 953	VANGUARD SMALL-CAP INDEX FUND	10/14	4,728,686	55 87	4,957,622	3 0	228,936	1 4	70,988
	TOTAL MID CAP		$6,088,193		$6,747,957	4 0	$659,764	1 2	$82,982
	REITS								
6,150 000	BLACKSTONE MTG TR INC REAL ESTATE INVESTMENT TRUST	05/14-09/14	176,152	29 14	179,211	0 1	3,059	7 1	12,792
1,010 000	CYRUSONE INC REAL ESTATE INVESTMENT TRUST	11/13-11/13	19,527	27 55	27,826	0 0	8,299	3 0	848
2,650 000	EQUITY RESIDENTIAL PPTYS TR REAL ESTATE INVESTMENT TRUST	08/12-05/13	159,070	71 84	190,376	0 1	31,306	2 8	5,300
2,650 000	EXTRA SPACE STORAGE INC REAL ESTATE INVESTMENT TRUST	11/13	120,986	58 64	155,396	0 1	34,410	3 2	4,982
3,080 000	FORESTAR GROUP INC	05/10-12/13	57,308	15 40	47,432	0 0	(9,876)	0 0	0
1,330 000	GAMING AND LEISURE PROPERTIES INC REAL ESTATE INVESTMENT TRUST	03/14-03/14	48,602	29 34	39,022	0 0	(9,580)	7 1	2,766
4,850 000	HOST HOTELS & RESORTS, INC REAL ESTATE INVESTMENT TRUST	01/14	92,457	23 77	115,285	0 1	22,828	3 4	3,880
3,150 000	PROLOGIS INC REAL ESTATE INVESTMENT TRUST	09/12-06/13	111,791	43 03	135,545	0 1	23,754	3 1	4,158

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800 000	PUBLIC STORAGE INC REAL ESTATE INVESTMENT TRUST	04/12-06/13	113,694	184 85	147,880	0 1	34,186	3 0	4,480
3,000 000	REALTY INCOME CORP REAL ESTATE INVESTMENT TRUST	02/14	128,366	47 71	143,130	0 1	14,764	4 6	6,603
1,840 000	RYMAN HOSPITALITY PPTYS INC	02/13-12/13	79,971	52 74	97,042	0 1	17,071	4 2	4,048
2,480 000	SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	12/12-12/12	54,443	30 37	75,318	0 0	20,875	5 1	3,869
6,038 000	SPIRIT REALTY CAPITAL INC REAL ESTATE INVESTMENT TRUST	01/13-03/13	60,846	11 89	71,792	0 0	10,946	5 7	4,106
9,000 000	STARWOOD PROPERTY TRUST INC REAL ESTATE INVESTMENT TRUST	03/14-07/14	209,859	23 24	209,160	0 1	(699)	8 3	17,280
850 000	VORNADO REALTY TRUST	08/12-08/12	68,645	117 71	100,054	0 1	31,409	2 5	2,482
	TOTAL REITS		$1,501,717		$1,734,469	1 0	$232,752	4 5	$77,594
	TOTAL OTHER EQUITY CLASSES		$7,589,910		$8,482,426	5 1	$892,516	1 9	$160,576
	TOTAL EQUITIES		$90,989,715		$113,944,197	68 3	$22,954,482	1 1	$1,276,956
	COMMODITIES								
5,000,000 000	LEHMAN BROTHERS HOLDINGS INC COMMODITY INDEX EQUAL WEIGHT EXCESS DTD 03/09/2007 ZERO CPN 03/09/2010 NON CALLABLE 144A PRIVATE PLACEMENT	03/07	3,569,827	0 00	0	0 0	(3,569,827)	0 0	0
	TOTAL COMMODITIES		$3,569,827		$0	0 0	($3,569,827)	0 0	$0

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2014

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	ALTERNATIVE INVESTMENTS								
6,000 000	ALTERNATIVEFOCUS SABA CAPITAL OFFSHORE FUND LTD CLASS C - SERIES 8	06/12	600,000	72 88	437,306	0 3	(162,694)	0 0	0
20 557	LARCH LANE ABSLT RETURN OFFSHORE LP	12/11	2,000,000	113208 82	2,327,234	1 4	327,234	0 0	0
4,150,000 000	NB CROSSROADS FD XVIII INSTITUTIONAL ASSET ALLOCATION LP	03/07-12/11	3,250,000	0 91	3,781,555	2 3	531,555	0 0	0
825,000 000	NB DISTRESSED OPPORTUNITIES FD A LP (OFFSHORE)	04/08-12/10	465,000	0 50	410,750	0 2	(54,250)	0 0	0
500 000	ONE WILLIAM ST CAPITAL OFFSHORE FD LTD CLASS F - 0713 SERIES	06/13	500,000	1110 65	555,325	0 3	55,325	0 0	0
399 784	ONE WILLIAM ST CAPITAL OFFSHORE FD LTD CLASS F - INITIAL SERIES	06/12	600,000	1915 05	765,607	0 5	165,607	0 0	0
	TOTAL ALTERNATIVE INVESTMENTS		$7,415,000		$8,277,777	5 0	$862,777	0 0	$0
	TOTAL ALL ASSETS		$146,435,225		$166,827,345	100 0	$20,392,120	1 3	$2,216,286

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/01/2014	BEGINNING BALANCES	$254,136 76	($252,009 26)
	RECEIPTS		
	INCOME FROM INVESTMENTS		
	INTEREST-TAXABLE		
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON U S TREASURY NOTES 0 250% 11/30/14 $0 00125/PV ON 115,000 PAR VALUE DUE 11/30/14	143 75	
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON U S TREASURY NOTES 1 500% 5/31/19 $0 0075/PV ON 450,000 PAR VALUE DUE 11/30/14	3,375 00	
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON CVS CAREMARK CORP 5 750% 6/01/17 $0 02875/$1 PV ON 124,000 PAR VALUE DUE 12/1/14	3,565 00	
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON LEXMARK INTL INC 6 650% 6/01/18 $0 03325/$1 PV ON 145,000 PAR VALUE DUE 12/1/14	4,821 25	
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON SUNCOR ENERGY INC 6 100% 6/01/18 $0 0305/$1 PV ON 130,000 PAR VALUE DUE 12/1/14	3,965 00	
12/01/2014	CASH RECEIPT OF INTEREST EARNED ON WALT DISNEY CO MTN 1 100% 12/01/17 $0 0055/$1 PV ON 200,000 PAR VALUE DUE 12/1/14	1,100 00	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON BLACKROCK STRATEGIC INC OPP FD INS DIVIDEND FROM 11/1/14 TO 11/30/14	4,976 54	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	12 78	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	0 73	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	0 94	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MMFD - I DIVIDEND FROM 11/1/14 TO 11/30/14	11 26	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	0 35	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	3 37	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	28 59	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	3 78	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON FEDERATED GOVT OBLI MM FD - I DIVIDEND FROM 11/1/14 TO 11/30/14	2 53	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON RIDGEWORTH SEIX FLOATING RATE FD INS DIVIDEND FROM 11/1/14 TO 11/30/14	18,126.41	
12/02/2014	CASH RECEIPT OF INTEREST EARNED ON JOHN DEERE CAP MTN 1 250% 12/02/14 $0 00625/$1 PV ON 125,000 PAR VALUE DUE 12/2/14	781 25	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/03/2014	PAID ACCRUED INTEREST ON PURCHASE OF U S TREASURY NOTES 1 500% 10/31/19	(700 07)	
12/05/2014	CASH RECEIPT OF INTEREST EARNED ON CHEVRON CORP 1 104% 12/05/17 $0 00552/$1 PV ON 82,000 PAR VALUE DUE 12/5/14	452 64	
12/08/2014	CASH RECEIPT OF INTEREST EARNED ON KRAFT FOODS GROUP 3 500% 6/06/22 $0 0175/$1 PV ON 200,000 PAR VALUE DUE 12/6/14	3,500 00	
12/08/2014	RECEIVED ACCRUED INTEREST ON SALE OF U S TREASURY NOTES 1 500% 5/31/19	46 15	
12/09/2014	CASH RECEIPT OF INTEREST EARNED ON HEWLETT-PACKARD CO 4 650% 12/09/21 $0 02325/$1 PV ON 30,000 PAR VALUE DUE 12/9/14	697 50	
12/09/2014	CASH RECEIPT OF INTEREST EARNED ON WESTPAC BANKING 3 000% 12/09/15 $0 015/$1 PV ON 225,000 PAR VALUE DUE 12/9/14	3,375 00	
12/11/2014	PAID ACCRUED INTEREST ON PURCHASE OF LIMITED BRANDS INC 5.625% 2/15/22	(2,446 88)	
12/11/2014	RECEIVED ACCRUED INTEREST ON SALE OF LIMITED BRANDS INC 6 900% 7/15/17	3,777 75	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON AVNET INC 5 875% 6/15/20 $0 029375/$1 PV ON 145,000 PAR VALUE DUE 12/15/14	4,259 38	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON DONNELLEY & SONS 7 625% 6/15/20 $0 038125/$1 PV ON 35,000 PAR VALUE DUE 12/15/14	1,334 38	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON EXPRESS SCRIPTS 3 500% 6/15/24 $0 018472/$1 PV ON 160,000 PAR VALUE DUE 12/15/14	2,955 56	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON HUMANA INC 7 200% 6/15/18 $0 036/$1 PV ON 120,000 PAR VALUE DUE 12/15/14	4,320 00	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON IAC/INTERACTIVE 4 750% 12/15/22 $0 02375/$1 PV ON 153,000 PAR VALUE DUE 12/15/14	3,633 75	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON INTEL CORP 1 350% 12/15/17 $0 00675/$1 PV ON 200,000 PAR VALUE DUE 12/15/14	1,350 00	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON INTL GAME TECH 7 500% 6/15/19 $0 0375/$1 PV ON 35,000 PAR VALUE DUE 12/15/14	1,312 50	
12/15/2014	CASH RECEIPT OF INTEREST EARNED ON JANUS CAPITAL GR 6 700% 6/15/17 $0 0335/$1 PV ON 150,000 PAR VALUE DUE 12/15/14	5,025 00	
12/15/2014	PAID ACCRUED INTEREST ON PURCHASE OF DIRECTV HLDGS/FN 3 950% 1/15/25	(17 12)	
12/17/2014	CASH RECEIPT OF INTEREST EARNED ON RIO TINTO FIN USA 1 375% 6/17/16 $0 006875/$1 PV ON 90,000 PAR VALUE DUE 12/17/14	618 75	
12/18/2014	CASH RECEIPT OF DIVIDEND EARNED ON RIDGEWORTH SEIX FLOATING RATE FD INS $0 003021/UNIT ON 555,000 246 UNITS DUE 12/18/14	1,676 80	
12/19/2014	PAID ACCRUED INTEREST ON PURCHASE OF INTL GAME TECH 7 500% 6/15/19	(89 17)	
12/24/2014	CASH RECEIPT OF INTEREST EARNED ON CHEVRON CORP 2 427% 6/24/20 $0 012135/$1 PV ON 68,000 PAR VALUE DUE 12/24/14	825 18	
12/29/2014	RECEIVED ACCRUED INTEREST ON SALE OF SEAGATE TECH HDD 6 800% 10/01/16	564 40	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/31/2014	CASH RECEIPT OF INTEREST EARNED ON U S TREASURY NOTES 0 125% 12/31/14 $0 000625/PV ON 400,000 PAR VALUE DUE 12/31/14	250 00	
12/31/2014	CASH RECEIPT OF INTEREST EARNED ON U S TREASURY NOTES 1 375% 6/30/18 $0 006875/PV ON 320,000 PAR VALUE DUE 12/31/14	2,200 00	
	TOTAL INTEREST-TAXABLE	79,840 03	0 00
	<u>DIVIDENDS</u>		
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON ALLETE INC $0 49/SHARE ON 940 SHARES DUE 12/1/14	460 60	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON AMERISOURCEBERGEN CORP $0 29/SHARE ON 8,840 SHARES DUE 12/1/14	2,563 60	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON CHURCH & DWIGHT INC $0 31/SHARE ON 3,350 SHARES DUE 12/1/14	1,038 50	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON CONOCOPHILLIPS $0 73/SHARE ON 1,700 SHARES DUE 12/1/14	1,241 00	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON CUMMINS INC $0 78/SHARE ON 970 SHARES DUE 12/1/14	756 60	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON HELMERICH & PAYNE INC $0 6875/SHARE ON 1,160 SHARES DUE 12/1/14	797 50	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON IAC INTERACTIVECORP $0 34/SHARE ON 680 SHARES DUE 12/1/14	231 20	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON PENSKE AUTO GROUP $0 21/SHARE ON 1,560 SHARES DUE 12/1/14	327 60	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON SENSIENT TECHNOLOGIES CORP $0 25/SHARE ON 1,050 SHARES DUE 12/1/14	262 50	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON VECTREN CORP $0 38/SHARE ON 2,230 SHARES DUE 12/1/14	847 40	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON WELLS FARGO & CO $0 35/SHARE ON 3,350 SHARES DUE 12/1/14	1,172 50	
12/01/2014	CASH RECEIPT OF DIVIDEND EARNED ON ENBRIDGE INCORPORATED $0 307527/SHARE ON 2,750 SHARES DUE 12/1/14 25 00 % WITHHOLDING RATE	845 70	
12/05/2014	CASH RECEIPT OF DIVIDEND EARNED ON CAPITOL FEDERAL FINANCIAL INC $0 26/SHARE ON 4,740 SHARES DUE 12/5/14	1,232 40	
12/05/2014	CASH RECEIPT OF DIVIDEND EARNED ON CINTAS CORP $1 70/SHARE ON 5,300 SHARES DUE 12/5/14	9,010 00	
12/05/2014	CASH RECEIPT OF DIVIDEND EARNED ON DIEBOLD INC $0 2875/SHARE ON 1,430 SHARES DUE 12/5/14	411 13	
12/05/2014	CASH RECEIPT OF DIVIDEND EARNED ON PACCAR INC $0 22/SHARE ON 8,510 SHARES DUE 12/5/14	1,872 20	
12/08/2014	CASH RECEIPT OF DIVIDEND EARNED ON ATMOS ENERGY CORP $0 39/SHARE ON 2,700 SHARES DUE 12/8/14	1,053 00	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/09/2014	CASH RECEIPT OF DIVIDEND EARNED ON JOHNSON & JOHNSON $0 70/SHARE ON 2,450 SHARES DUE 12/9/14	1,715 00	
12/09/2014	CASH RECEIPT OF DIVIDEND EARNED ON JOHNSON & JOHNSON $0 70/SHARE ON 4,550 SHARES DUE 12/9/14	3,185 00	
12/09/2014	CASH RECEIPT OF DIVIDEND EARNED ON SPECTRA ENERGY CORP $0 37/SHARE ON 4,000 SHARES DUE 12/9/14	1,480 00	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON CENTERPOINT ENERGY INC $0 2375/SHARE ON 5,000 SHARES DUE 12/10/14	1,187 50	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON CHEVRON CORP $1.07/SHARE ON 775 SHARES DUE 12/10/14	829 25	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON HONEYWELL INTERNATIONAL INC $0 5175/SHARE ON 5,915 SHARES DUE 12/10/14	3,061 01	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON LILLY ELI & CO $0 49/SHARE ON 1,600 SHARES DUE 12/10/14	784 00	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON MOODYS CORP $0 28/SHARE ON 4,450 SHARES DUE 12/10/14	1,246 00	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON NORFOLK SOUTHERN CORP $0 57/SHARE ON 1,000 SHARES DUE 12/10/14	570 00	
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON UNILEVER PLC SPONS ADR $0 3587/SHARE ON 9,460 SHARES DUE 12/10/14	3,393.30	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/10/2014	CASH RECEIPT OF DIVIDEND EARNED ON UNILEVER NV NY SHARES $0 3637/SHARE ON 3,500 SHARES DUE 12/10/14 15 01 % WITHHOLDING RATE	1,272 95	
12/11/2014	CASH RECEIPT OF DIVIDEND EARNED ON MICROSOFT CORP $0 31/SHARE ON 13,570 SHARES DUE 12/11/14	4,206 70	
12/11/2014	CASH RECEIPT OF DIVIDEND EARNED ON MICROSOFT CORP $0 31/SHARE ON 1,950 SHARES DUE 12/11/14	604 50	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON CABLEVISION NY GROUP CL A $0 15/SHARE ON 3,220 SHARES DUE 12/12/14	483 00	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON DU PONT E I DE NEMOURS & CO $0 47/SHARE ON 1,500 SHARES DUE 12/12/14	705 00	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON METLIFE INC $0 35/SHARE ON 1,850 SHARES DUE 12/12/14	647 50	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON PITNEY BOWES INC $0 1875/SHARE ON 12,500 SHARES DUE 12/12/14	2,343 75	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON TE CONNECTIVITY LIMITED $0 29/SHARE ON 7,980 SHARES DUE 12/12/14	2,314 20	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON 3M CO $0 855/SHARE ON 3,335 SHARES DUE 12/12/14	2,851 43	
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON 3M CO $0 855/SHARE ON 600 SHARES DUE 12/12/14	513 00	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/12/2014	CASH RECEIPT OF DIVIDEND EARNED ON RITCHIE BROS AUCTIONEERS INC $0 14/SHARE ON 3,060 SHARES DUE 12/12/14 25 00 % WITHHOLDING RATE	428 40	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON AMERICAN EQUITY INVT LIFE HL $0 20/SHARE ON 2,350 SHARES DUE 12/15/14	470 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON AVNET INC $0 16/SHARE ON 1,670 SHARES DUE 12/15/14	267 20	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON DELTIC TIMBER CORP $0 10/SHARE ON 930 SHARES DUE 12/15/14	93 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON DOVER CORP $0 40/SHARE ON 5,500 SHARES DUE 12/15/14	2,200 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON EXPEDITORS INTL WASH INC $0 32/SHARE ON 11,195 SHARES DUE 12/15/14	3,582 40	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON FIRST AMERICAN FINANCIAL CORPORATION $0 24/SHARE ON 2,850 SHARES DUE 12/15/14	684 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON FIRSTMERIT CORP $0 16/SHARE ON 2,280 SHARES DUE 12/15/14	364 80	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON LAUDER ESTEE COS CL- A $0 24/SHARE ON 5,900 SHARES DUE 12/15/14	1,416 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON NEXTERA ENERGY INC $0 725/SHARE ON 1,000 SHARES DUE 12/15/14	725 00	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON NEXTERA ENERGY INC $0 725/SHARE ON 2,250 SHARES DUE 12/15/14	1,631 25	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON REALTY INCOME CORP REIT $0 183104/SHARE ON 3,000 SHARES DUE 12/15/14	549 31	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON ROBERT HALF INTL INC $0 18/SHARE ON 990 SHARES DUE 12/15/14	178 20	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON SINCLAIR BROADCAST GROUP INC CL A $0 165/SHARE ON 3,350 SHARES DUE 12/15/14	552 75	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON SOTHEBY'S (DELAWARE) $0 10/SHARE ON 1,480 SHARES DUE 12/15/14	148 00	
12/15/2014	CASH RECEIPT OF DIVIDEND EARNED ON TIME INC $0 19/SHARE ON 2,130 SHARES DUE 12/15/14	404 70	
12/16/2014	CASH RECEIPT OF DIVIDEND EARNED ON UNITEDHEALTH GROUP INC $0 375/SHARE ON 9,895 SHARES DUE 12/16/14	3,710 63	
12/16/2014	CASH RECEIPT OF DIVIDEND EARNED ON VISHAY INTERTECHNOLOGY INC $0 06/SHARE ON 2,930 SHARES DUE 12/16/14	175 80	
12/17/2014	CASH RECEIPT OF DIVIDEND EARNED ON FORTUNE BRANDS HOME & SECURITY, INC $0 12/SHARE ON 960 SHARES DUE 12/17/14	115 20	
12/18/2014	CASH RECEIPT OF DIVIDEND EARNED ON THE MOSAIC COMPANY $0 25/SHARE ON 1,070 SHARES DUE 12/18/14	267 50	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/19/2014	CASH RECEIPT OF DIVIDEND EARNED ON CBOE HOLDINGS INC $0 21/SHARE ON 1,230 SHARES DUE 12/19/14	258 30	
12/19/2014	CASH RECEIPT OF DIVIDEND EARNED ON FLOWERS FOODS INC $0 1325/SHARE ON 3,680 SHARES DUE 12/19/14	487 60	
12/19/2014	CASH RECEIPT OF DIVIDEND EARNED ON FOSTER LB COMPANY $0 04/SHARE ON 990 SHARES DUE 12/19/14	39 60	
12/19/2014	CASH RECEIPT OF DIVIDEND EARNED ON GAMING AND LEISURE PROPERTIES REIT $0 92/SHARE ON 1,330 SHARES DUE 12/19/14	1,223 60	
12/19/2014	CASH RECEIPT OF DIVIDEND EARNED ON VALSPAR CORP $0 30/SHARE ON 1,360 SHARES DUE 12/19/14	408 00	
12/19/2014	PURCHASED 4,170 77 UNITS DRIEHAUS EMG MKTS GROWTH FD @ $29 59 THROUGH REINVESTMENT OF CAP GAIN DIST 12/19/14		(123,413 07)
12/22/2014	CASH RECEIPT OF DIVIDEND EARNED ON DOMINION RESOURCES INC VA $0 60/SHARE ON 1,600 SHARES DUE 12/20/14	960 00	
12/22/2014	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD INSTITUTIONAL IDX FD $1 047/UNIT ON 52,786 615 UNITS DUE 12/22/14	55,267 59	
12/22/2014	CASH RECEIPT OF DIVIDEND EARNED ON VANGUARD SMALL CAP IDX FD ADM $0 796/UNIT ON 88,734 953 UNITS DUE 12/22/14	70,633 02	
12/23/2014	PURCHASED 4,746 668 UNITS BLACKROCK STRATEGIC INC OPP FD INS @ $10 12 THROUGH REINVESTMENT OF CAP GAIN DIST 12/23/14		(48,036 28)

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/24/2014	CASH RECEIPT OF DIVIDEND EARNED ON TRANSAMERICA INTL SMALL CAP VALUE FD $0 1797/UNIT ON 496,820 918 UNITS DUE 12/24/14	89,278 72	
12/24/2014	PURCHASED 4,097 131 UNITS TRANSAMERICA INTL SMALL CAP VALUE FD @ $11 35 THROUGH REINVESTMENT OF CAP GAIN DIST 12/24/14		(46,502 44)
12/26/2014	CASH RECEIPT OF DIVIDEND EARNED ON CME GROUP INC $0 47/SHARE ON 5,700 SHARES DUE 12/26/14	2,679 00	
12/26/2014	CASH RECEIPT OF DIVIDEND EARNED ON CME GROUP INC $0 47/SHARE ON 850 SHARES DUE 12/26/14	399 50	
12/26/2014	CASH RECEIPT OF DIVIDEND EARNED ON HANOVER INSURANCE GROUP INC $0 41/SHARE ON 1,570 SHARES DUE 12/26/14	643 70	
12/26/2014	CASH RECEIPT OF DIVIDEND EARNED ON WORLD WRESTLING ENTERTAINMENT, INC $0 12/SHARE ON 3,010 SHARES DUE 12/26/14	361 20	
12/29/2014	CASH RECEIPT OF DIVIDEND EARNED ON JOHN BEAN TECHNOLOGIES $0 09/SHARE ON 1,610 SHARES DUE 12/29/14	144 90	
12/29/2014	CASH RECEIPT OF DIVIDEND EARNED ON LAS VEGAS SANDS CORP $0 50/SHARE ON 2,380 SHARES DUE 12/29/14	1,190 00	
12/29/2014	CASH RECEIPT OF DIVIDEND EARNED ON PRECISION CASTPARTS CORP $0 03/SHARE ON 640 SHARES DUE 12/29/14	19 20	
12/29/2014	CASH RECEIPT OF DIVIDEND EARNED ON PRECISION CASTPARTS CORP $0 03/SHARE ON 2,075 SHARES DUE 12/29/14	62 25	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/29/2014	CASH RECEIPT OF DIVIDEND EARNED ON WILLIAMS COS INC $0 57/SHARE ON 1,300 SHARES DUE 12/29/14	741 00	
12/30/2014	CASH RECEIPT OF DIVIDEND EARNED ON GOLAR LNG LTD $0 45/SHARE ON 1,550 SHARES DUE 12/30/14	697 50	
12/30/2014	CASH RECEIPT OF DIVIDEND EARNED ON PUBLIC STORAGE INC REIT $1 40/SHARE ON 800 SHARES DUE 12/30/14	1,120 00	
12/30/2014	CASH RECEIPT OF DIVIDEND EARNED ON TELEPHONE AND DATA SYSTEMS INC $0 134/SHARE ON 1,010 SHARES DUE 12/30/14	135 34	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON AMEREN CORP $0 41/SHARE ON 3,400 SHARES DUE 12/31/14	1,394 00	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON DEVON ENERGY CORPORATION NEW $0 24/SHARE ON 10,473 SHARES DUE 12/31/14	2,513 52	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON EXTRA SPACE STORAGE INC REIT $0 47/SHARE ON 2,650 SHARES DUE 12/31/14	1,245 50	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON HILLENBRAND INC $0 20/SHARE ON 2,420 SHARES DUE 12/31/14	484 00	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON ITT CORP $0 11/SHARE ON 2,210 SHARES DUE 12/31/14	243 10	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON M & T BANK CORP $0 70/SHARE ON 2,850 SHARES DUE 12/31/14	1,995 00	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON NORTHWESTERN CORP $0 40/SHARE ON 1,420 SHARES DUE 12/31/14	568 00	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON PROLOGIS INC REIT $0 33/SHARE ON 3,150 SHARES DUE 12/31/14	1,039 50	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON RANGE RESOURCES CORP $0 04/SHARE ON 4,400 SHARES DUE 12/31/14	176 00	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON ROSS STORES INC $0 20/SHARE ON 6,348 SHARES DUE 12/31/14	1,269 60	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON VENTAS INC $0 79/SHARE ON 2,202 SHARES DUE 12/31/14	1,739 58	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON CAE INC $0 06036/SHARE ON 5,440 SHARES DUE 12/31/14 25 00 % WITHHOLDING RATE	328 36	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON CENOVUS ENERGY INC $0 228889/SHARE ON 6,150 SHARES DUE 12/31/14 25 00 % WITHHOLDING RATE	1,407 67	
12/31/2014	CASH RECEIPT OF DIVIDEND EARNED ON ARTISAN MID CAP VALUE FD INS $0 0785/UNIT ON 72,689 194 UNITS DUE 12/30/14	5,706 10	
	TOTAL DIVIDENDS	322,340 61	(217,951 79)
	TOTAL INCOME FROM INVESTMENTS	402,180 64	(217,951 79)

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
	MISCELLANEOUS RECEIPTS		
12/19/2014	CASH RECEIPT RETURN OF CAPITAL NB DISTRESSED OPRTNTYS A OFFSHORE LP		40,000 00
12/19/2014	CASH RECEIPT MISCELLANEOUS PARTNERSHIP ACCRUED INTEREST	5 48	
12/19/2014	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON DRIEHAUS EMG MKTS GROWTH FD $0 8935/UNIT ON 129,878 417 UNITS DUE 12/19/14 LT CAPITAL GAIN OF $116,051 56 ON FEDERAL COST LT CAPITAL GAIN OF $116,051 56 ON STATE COST		116,051 56
12/19/2014	RECEIVE ST CAPITAL GAINS DISTRIBUTION ON DRIEHAUS EMG MKTS GROWTH FD $0 0567/UNIT ON 129,878 417 UNITS DUE 12/19/14 ST CAPITAL GAIN OF $7,361 51 ON FEDERAL COST ST CAPITAL GAIN OF $7,361 51 ON STATE COST		7,361 51
12/23/2014	RECEIVE ST CAPITAL GAINS DISTRIBUTION ON BLACKROCK STRATEGIC INC OPP FD INS $0 1771/UNIT ON 271,183 047 UNITS DUE 12/23/14 ST CAPITAL GAIN OF $48,036 28 ON FEDERAL COST ST CAPITAL GAIN OF $48,036 28 ON STATE COST		48,036 28
12/24/2014	RECEIVE LT CAPITAL GAINS DISTRIBUTION ON TRANSAMERICA INTL SMALL CAP VALUE FD $0 0936/UNIT ON 496,820 918 UNITS DUE 12/24/14 LT CAPITAL GAIN OF $46,502 44 ON FEDERAL COST LT CAPITAL GAIN OF $46,502 44 ON STATE COST		46,502 44
12/31/2014	CASH RECEIPT RETURN OF CAPITAL NB CROSSROADS FD XVIII LP		150,000 00
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0087838	8,562 70	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0087839	17,272 50	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0087840	67,030 70	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0087841	45,338 93	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0087910 TNSF FROM MANTON FD-BOLTON TO MANTON FOUNDATION	34,004 60	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0088011	278,289 06	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0088012	95,447 70	
12/31/2014	CASH RECEIPT TRANSFER FROM ANOTHER ACCOUNT PAID FROM ACCOUNT # 0088062 TNSF FROM MANTON FD-DOLAN TO MANTON FOUNDATION	74,843 33	
	TOTAL MISCELLANEOUS RECEIPTS	620,795 00	407,951 79

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
	SECURITY PROCEEDS		
12/01/2014	MATURED 115,000 PAR VALUE OF U S TREASURY NOTES 0 250% 11/30/14 TRADE DATE 11/30/14 115,000 PAR VALUE AT 100 %		115,000 00
12/02/2014	MATURED 125,000 PAR VALUE OF JOHN DEERE CAP MTN 1 250% 12/02/14 TRADE DATE 12/2/14 LT CAPITAL GAIN OF $161 25 ON FEDERAL COST LT CAPITAL GAIN OF $161 25 ON STATE COST FEDERAL TAX COST $124,838 75 STATE TAX COST $124,838 75 125,000 PAR VALUE AT 100 %		125,000 00
12/04/2014	SOLD 1,110 SHARES OF HILL-ROM HOLDING TRADE DATE 12/1/14 LT CAPITAL GAIN OF $17,217 35 ON FEDERAL COST LT CAPITAL GAIN OF $17,217 35 ON STATE COST FEDERAL TAX COST $33,367 12 STATE TAX COST $33,367 12 1,110 SHARES AT $45 5726		50,584 47
12/04/2014	SOLD 4,680 SHARES OF TRIANGLE PETROLEUM CORP TRADE DATE 12/1/14 LT CAPITAL LOSS OF $26,506 67- ON FEDERAL COST LT CAPITAL LOSS OF $26,506 67- ON STATE COST FEDERAL TAX COST $47,620 49 STATE TAX COST $47,620 49 4,680 SHARES AT $4 5116		21,113 82

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/08/2014	SOLD 140,000 PAR VALUE OF U S TREASURY NOTES 1 500% 5/31/19 TRADE DATE 12/3/14 ST CAPITAL GAIN OF $146 72 ON FEDERAL COST ST CAPITAL GAIN OF $146 72 ON STATE COST FEDERAL TAX COST $139,765 31 STATE TAX COST $139,765 31 SOLD INTEREST $46 15 140,000 PAR VALUE AT 99 9375 %		139,912 03
12/11/2014	SOLD 135,000 PAR VALUE OF LIMITED BRANDS INC 6 900% 7/15/17 TRADE DATE 12/8/14 LT CAPITAL GAIN OF $9,146 25 ON FEDERAL COST LT CAPITAL GAIN OF $9,146 25 ON STATE COST FEDERAL TAX COST $140,197 50 STATE TAX COST $140,197 50 SOLD INTEREST $3,777 75 135,000 PAR VALUE AT 110 625 %		149,343 75
12/12/2014	SOLD 260 SHARES OF CIRCOR INTL INC TRADE DATE 12/9/14 LT CAPITAL GAIN OF $7,309 17 ON FEDERAL COST LT CAPITAL GAIN OF $7,309 17 ON STATE COST FEDERAL TAX COST $8,081 26 STATE TAX COST $8,081 26 260 SHARES AT $59 1953		15,390 43
12/16/2014	SOLD 1,180 SHARES OF VECTREN CORP TRADE DATE 12/11/14 LT CAPITAL GAIN OF $15,070 18 ON FEDERAL COST ST CAPITAL GAIN OF $4,720 31 ON FEDERAL COST LT CAPITAL GAIN OF $15,070 18 ON STATE COST ST CAPITAL GAIN OF $4,720 31 ON STATE COST FEDERAL TAX COST $33,161 42 STATE TAX COST $33,161 42 1,180 SHARES AT $44 8755		52,951 91

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/18/2014	SOLD 10,000 PAR VALUE OF U S TREASURY BILLS 3/19/15 TRADE DATE 12/16/14 ST CAPITAL LOSS OF $0 18- ON FEDERAL COST ST CAPITAL LOSS OF $0 18- ON STATE COST FEDERAL TAX COST $9,999 43 STATE TAX COST $9,999 43 10,000 PAR VALUE AT 99 992543 %		9,999 25
12/19/2014	SOLD 2,890 SHARES OF SANCHEZ ENERGY C TRADE DATE 12/16/14 LT CAPITAL LOSS OF $28,084 01- ON FEDERAL COST ST CAPITAL LOSS OF $15,034 55- ON FEDERAL COST LT CAPITAL LOSS OF $28,084 01- ON STATE COST ST CAPITAL LOSS OF $15,034 55- ON STATE COST FEDERAL TAX COST $63,831 02 STATE TAX COST $63,831 02 2,890 SHARES AT $7 1671		20,712 46
12/19/2014	SOLD 760 SHARES OF OIL STS INTL INC TRADE DATE 12/16/14 ST CAPITAL LOSS OF $14,972 82- ON FEDERAL COST ST CAPITAL LOSS OF $14,972 82- ON STATE COST FEDERAL TAX COST $48,505 02 STATE TAX COST $48,505 02 760 SHARES AT $44 1223		33,532 20
12/29/2014	SOLD 36,000 PAR VALUE OF SEAGATE TECH HDD 6 800% 10/01/16 TRADE DATE 12/29/14 LT CAPITAL GAIN OF $3,414 12 ON FEDERAL COST LT CAPITAL GAIN OF $3,414 12 ON STATE COST FEDERAL TAX COST $36,180 00 STATE TAX COST $36,180 00 SOLD INTEREST $564 40 FULL CALL DATED 12/24 @ 109 98367 PLUS INTEREST		39,594 12

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/29/2014	SOLD 300 SHARES OF GENERAL DYNAMICS CORP TRADE DATE 12/23/14 LT CAPITAL GAIN OF $22,015 31 ON FEDERAL COST LT CAPITAL GAIN OF $22,015 31 ON STATE COST FEDERAL TAX COST $20,479 89 STATE TAX COST $20,479 89 300 SHARES AT $141 6538		42,495 20
12/31/2014	MATURED 400,000 PAR VALUE OF U S TREASURY NOTES 0 125% 12/31/14 TRADE DATE 12/31/14 400,000 PAR VALUE AT 100 %		400,000 00
	TOTAL SECURITY PROCEEDS	0 00	1,215,629 64
	TOTAL RECEIPTS	1,022,975 64	1,405,629 64
	PAYMENTS		
	MANAGEMENT EXPENSE		
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $5,028,082 86 AS OF NOVEMBER 30, 2014		(838 01)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $1,493,308 46 AS OF NOVEMBER 30, 2014		(248 88)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $83,974,859 00 AS OF NOVEMBER 30, 2014		(13,995 81)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $25,724,458 15 AS OF NOVEMBER 30, 2014		(4,287 41)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $5,043,338 49 AS OF NOVEMBER 30, 2014		(840 56)

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $4,731,493 57 AS OF NOVEMBER 30, 2014		(788 58)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $17,488,684 64 AS OF NOVEMBER 30, 2014		(2,914 78)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $6,793,623 67 AS OF NOVEMBER 30, 2014		(1,132 27)
12/01/2014	FEE PAYMENT MARKET VALUE FEE BASED ON $16,628,318 93 AS OF NOVEMBER 30, 2014		(2,771 40)
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(838 01)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(2,771 40)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(788 58)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(840 56)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(248 88)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(4,287 41)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(13,995 81)	
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(2,914 78)	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/10/2014	TRUSTEE FEE COLLECTED NOVEMBER 2014	(1,132 27)	
	TOTAL MANAGEMENT EXPENSE	(27,817 70)	(27,817 70)
	<u>MISCELLANEOUS PAYMENTS</u>		
12/01/2014	CASH DISBURSEMENT FOREIGN TAXES ENBRIDGE INCORPORATED 25 00 % FOREIGN TAX WITHHELD	(211 43)	
12/10/2014	CASH DISBURSEMENT FOREIGN TAXES UNILEVER NV NY SHARES 15 01 % FOREIGN TAX WITHHELD	(191 10)	
12/12/2014	CASH DISBURSEMENT FOREIGN TAXES RITCHIE BROS AUCTIONEERS INC 25 00 % FOREIGN TAX WITHHELD	(107 10)	
12/31/2014	CASH DISBURSEMENT FOREIGN TAXES CAE INC 25 00 % FOREIGN TAX WITHHELD	(82 09)	
12/31/2014	CASH DISBURSEMENT FOREIGN TAXES CENOVUS ENERGY INC 25.00 % FOREIGN TAX WITHHELD	(351 92)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(8,562 70)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(17,272 50)	

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(67,030 70)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(45,338 93)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT TNSF FROM MANTON FD-BOLTON TO MANTON FOUNDATION	(34,004 60)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(278,289 06)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT	(95,447 70)	
12/31/2014	CASH DISBURSEMENT PAID TO ACCOUNT # 0086988 TRANSFER TO ANOTHER ACCOUNT TNSF FROM MANTON FD-DOLAN TO MANTON FOUNDATION	(74,843 33)	
	TOTAL MISCELLANEOUS PAYMENTS	(621,733 16)	0 00
	<u>OTHER ACTIVITY</u>		
12/01/2014	AMORTIZED PREMIUM ON U S TREASURY NOTES 0 250% 11/30/14 FED BASIS DECREASED BY $63 28 TO $115,000 00 11/30/14 CURRENT YEAR AMORTIZATION		

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/08/2014	ACCRETED DISCOUNT ON KRAFT FOODS GROUP 3 500% 6/06/22 FED BASIS INCREASED BY $86 05 TO $203,012 05 12/6/14 CURRENT YEAR OID		
12/08/2014	ACCRETED ADJUSTMENT ON KRAFT FOODS GROUP 3 500% 6/06/22 FED BASIS DECREASED BY $86 05 TO $202,926 00 12/6/14 CURRENT YEAR ACQ PREMIUM OID		
12/11/2014	FED BASIS OF NB DISTRESSED OPRTNTYS A OFFSHORE LP ADJUSTED BY $40,000 00- OLD $200,000 00 /NEW $160,000 00 TO RECORD 8/21/14 RECEIPT OF ROC		
12/11/2014	FED BASIS OF NB DISTRESSED OPRTNTYS A OFFSHORE LP ADJUSTED BY $25,000 00- OLD $160,000 00 /NEW $135,000 00 TO RECORD 10/29/14 RECEIPT OF ROC		
12/11/2014	ACCRETED DISCOUNT ON LIMITED BRANDS INC 6 900% 7/15/17 FED BASIS INCREASED BY $18 06 TO $140,215 56 12/11/14 CURRENT YEAR OID		
12/11/2014	ACCRETED ADJUSTMENT ON LIMITED BRANDS INC 6 900% 7/15/17 FED BASIS DECREASED BY $18 06 TO $140,197 50 12/11/14 CURRENT YEAR ACQ PREMIUM OID		
12/15/2014	AMORTIZED PREMIUM ON AVNET INC 5 875% 6/15/20 FED BASIS DECREASED BY $1,169 04 TO $162,525 81 12/15/14 CURRENT YEAR AMORTIZATION		

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/15/2014	AMORTIZED PREMIUM ON DONNELLEY & SONS 7 625% 6/15/20 FED BASIS DECREASED BY $292 34 TO $39,476 41 12/15/14 CURRENT YEAR AMORTIZATION		
12/16/2014	ISSUE OF RIGHTS OR WARRANTS DISTRIBUTION AT 0 2 SHARES OF LIBERTY BROADBAND - RIGHTS 1/09/15 FOR EACH SHARE OF LIBERTY BROADBAND - SER A DUE 12/10/14 25 SHARES RECEIVED EACH SHARE HELD OF LIBERTY BROADBAND-A (530307107) ENTITLES THE HOLDER TO RECEIVE 0 2 TRANSFERABLE RIGHT OF LIBERTY BROADBAND - RIGHTS 1/09/15 (530307115) NON-TAXABLE		
12/16/2014	ISSUE OF RIGHTS OR WARRANTS DISTRIBUTION AT 0 2 SHARES OF LIBERTY BROADBAND - RIGHTS 1/09/15 FOR EACH SHARE OF LIBERTY BROADBAND - SER C DUE 12/16/14 50 SHARES RECEIVED EACH SHARE HELD OF LIBERTY BROADBAND - SER C (530307305) ENTITLES THE HOLDER TO RECEIVE 0 2 TRANSFERABLE RIGHT OF LIBERTY BROADBAND - RIGHTS 1/09/15 (530307115) NON-TAXABLE		
12/24/2014	AMORTIZED PREMIUM ON CHEVRON CORP 2 427% 6/24/20 FED BASIS DECREASED BY $41 09 TO $69,140 75 12/24/14 CURRENT YEAR AMORTIZATION		
12/29/2014	FED BASIS OF NB CROSSROADS FD XVIII LP ADJUSTED BY $300,000 00- OLD $541,301 00 /NEW $241,301 00 TO RECORD 10/17/14 RECEIPT OF ROC		

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/29/2014	PAR VALUE OF U S TREASURY TIPS 0 625% 7/15/21 ADJUSTED BY -2,501 9 PAR VALUE OLD PAR VALUE 1,040,248 65/NEW PAR VALUE 1,037,746 MONTHLY OID COST ADJUSTMENT		
12/29/2014	BOOK VALUE OF U S TREASURY TIPS 0 625% 7/15/21 ADJUSTED BY $2,501 90- OLD $1,063,293 81 /NEW $1,060,791 91 MONTHLY OID COST ADJUSTMENT		
12/29/2014	FED BASIS OF U S TREASURY TIPS 0 625% 7/15/21 ADJUSTED BY $2,501 90- OLD $1,063,293 81 /NEW $1,060,791 91 MONTHLY OID COST ADJUSTMENT		
12/31/2014	ACCRETED DISCOUNT ON U S TREASURY NOTES 0 625% 9/30/17 FED BASIS INCREASED BY $18 23 TO $329,981 25 1/1/15 CURRENT YEAR OID		
12/31/2014	ACCRETED ADJUSTMENT ON U S TREASURY NOTES 0 625% 9/30/17 FED BASIS DECREASED BY $15 02 TO $329,966 23 1/1/15 CURRENT YEAR ACQ PREMIUM OID		
12/31/2014	AMORTIZED PREMIUM ON U S TREASURY NOTES 0 125% 12/31/14 FED BASIS DECREASED BY $110 72 TO $400,000 00 12/31/14 CURRENT YEAR AMORTIZATION		
	TOTAL OTHER ACTIVITY	0 00	0 00

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
	<u>SECURITY PURCHASES</u>		
12/03/2014	PURCHASED 545,000 PAR VALUE OF U S TREASURY NOTES 1 500% 10/31/19 TRADE DATE 11/26/14 PURCHASE INTEREST $700 07 545,000 PAR VALUE AT 99 781585 %		(543,809 64)
12/04/2014	PURCHASED 1,660 SHARES OF WRIGHT MEDICAL GROUP INC TRADE DATE 12/1/14 1,660 SHARES AT $28 9595		(48,072 77)
12/04/2014	PURCHASED 2,190 SHARES OF BLOOMIN BRANDS INC TRADE DATE 12/1/14 2,190 SHARES AT $22 3156		(48,871 16)
12/09/2014	PURCHASED 510 SHARES OF FTD COMPANIES INC TRADE DATE 12/4/14 510 SHARES AT $34 8789		(17,788 24)
12/11/2014	PURCHASED 135,000 PAR VALUE OF LIMITED BRANDS INC 5 625% 2/15/22 TRADE DATE 12/8/14 PURCHASE INTEREST $2,446 88 135,000 PAR VALUE AT 107 875 %		(145,631 25)
12/11/2014	PURCHASED 130,000 PAR VALUE OF VIACOM INC 2 750% 12/15/19 TRADE DATE 12/3/14 130,000 PAR VALUE AT 99 986 %		(129,981 80)
12/15/2014	PURCHASED 30,000 PAR VALUE OF BECTON DICKINSON 2 675% 12/15/19 TRADE DATE 12/4/14 30,000 PAR VALUE AT 100 %		(30,000 00)

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/15/2014	PURCHASED 39,000 PAR VALUE OF DIRECTV HLDGS/FN 3 950% 1/15/25 TRADE DATE 12/10/14 PURCHASE INTEREST $17 12 39,000 PAR VALUE AT 100 77 %		(39,300 30)
12/16/2014	PURCHASED 1,010 SHARES OF UNION BANKSHARES CORPORATION TRADE DATE 12/11/14 1,010 SHARES AT $24 0519		(24,292 42)
12/19/2014	PURCHASED 2,760 SHARES OF EXELIS INC TRADE DATE 12/16/14 2,760 SHARES AT $16 7101		(46,119 88)
12/19/2014	PURCHASED 4,930 SHARES OF SYNERGY RESOURCE TRADE DATE 12/16/14 4,930 SHARES AT $11 3302		(55,857 89)
12/19/2014	PURCHASED 107,000 PAR VALUE OF INTL GAME TECH 7 500% 6/15/19 TRADE DATE 12/16/14 PURCHASE INTEREST $89 17 107,000 PAR VALUE AT 107 531 %		(115,058 17)
12/22/2014	PURCHASED 285 SHARES OF HONEYWELL INTERNATIONAL INC TRADE DATE 12/17/14 285 SHARES AT $96 4293		(27,482 35)
12/23/2014	PURCHASED 1,000 SHARES OF PROCTER & GAMBLE CO TRADE DATE 12/18/14 1,000 SHARES AT $90 9919		(90,991 90)

TRANSACTION DETAIL
FOR THE PERIOD OF DECEMBER 1, 2014 THROUGH DECEMBER 31, 2014

DATE	TRANSACTION DESCRIPTION	INCOME CASH	PRINCIPAL CASH
12/23/2014	PURCHASED 1,400 SHARES OF COMCAST CORP-SPECIAL CL A TRADE DATE 12/18/14 1,400 SHARES AT $56 1986		(78,678 04)
12/26/2014	PURCHASED 7,100 SHARES OF CDW CORP TRADE DATE 12/22/14 7,100 SHARES AT $35 191		(249,856 10)
12/31/2014	PURCHASED 325,000 PAR VALUE OF U S TREASURY NOTES 1 625% 12/31/19 TRADE DATE 12/30/14 325,000 PAR VALUE AT 99 746429 %		(324,175 89)
	TOTAL SECURITY PURCHASES	0 00	(2,015,967 80)
	TOTAL PAYMENTS	(649,550 86)	(2,043,785 50)
	NET MONEY MARKET ACTIVITY WITHDRAWALS (DEPOSITS)	0 00	269,611 70
12/31/2014	ENDING BALANCES	$627,561 54	($620,553 42)

DJDE JDE=EAGLE,FORM=F0696,END,

Account Summary

	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
Investment Account(s)					
MANTON FOUNDATION	A81166000	99,868,074 31	99,765,768 48	(102,305 83)	4
MANTON FOUNDATION	A81166208	1,753 14	1,753 14	0 00	28
MANTON FOUNDATION - SCHAFER	A81740002	10,731,722 27	10,687,244 55	(44,477.72)	33
MANTON FOUNDATION - SCHAFER IHD ADR	V55893008	6,630,454 50	6,306,285 56	(324,168 94)	48
Total Value		**$117,232,004.22**	**$116,761,051.73**	**($470,952.49)**	

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

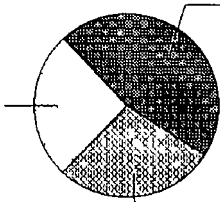
For the Period 12/1/14 to 12/31/14

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	56,553,723.92	54,237,631 18	(2,316,092 74)	867,968.74	46%
Alternative Assets	32,206,832.73	32,711,480 35	504,647 62		28%
Cash & Fixed Income	28,397,734 26	29,776,043 05	1,378,308 79	282,680 59	26%
Market Value	**$117,158,290.91**	**$116,725,154.58**	**($433,136.33)**	**$1,150,649.33**	**100%**
Accruals	73,713 31	35,897 15	(37,816 16)		
Market Value with Accruals	**$117,232,004.22**	**$116,761,051.73**	**($470,952.49)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**117,158,290.91**	**110,067,850.62**
Net Contributions/Withdrawals	(961 19)	876,860 08
Income & Distributions	408,132 64	1,674,512 37
Change in Investment Value	(840,307.78)	4,105,931.51
Ending Market Value	**$116,725,154.58**	**$116,725,154.58**
Accruals	35,897 15	35,897.15
Market Value with Accruals	**$116,761,051.73**	**$116,761,051.73**

This Consolidated Summary shows all of your investments at J P Morgan other than investments we hold in trust for you These investments may be held in custody or investment management account at JPMorgan Chase Bank, N A (the "Bank") or in a brokerage or margin account at J P Morgan Clearing Corp ("JPMCC") Brokerage and margin accounts are non-discretionary and all investment decisions are made by the client J P. Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts Such advice and services are provided exclusively by the Bank

J.P.Morgan

Consolidated Summary CONTINUED

INVESTMENT ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Contributions/ Withdrawals	Income & Distributions	Change in Investment Value	Ending Market Value with Accruals
MANTON FOUNDATION	A81166000	87,563,176 42	8,055,293 36	701,605 48	3,445,376 78	99,765,768 48
MANTON FOUNDATION	A81166208	4,396,712 09	(4,713,668 85)	64,663 14	254,046 76	1,753 14
MANTON FOUNDATION - SCHAFER	A81740002	16,985,369 61	(8,401,745 35)	778,223.74	1,302,143 85	10,687,244 55
MANTON FOUNDATION - SCHAFER IHD ADR	V55893008	1,122,592 50	5,936,980 92	130,020 01	(895,635 88)	6,306,285.56
Total Value		**$110,067,850.62**	**$876,860.08**	**$1,674,512.37**	**$4,105,931.51**	**$116,761,051.73**

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss		Unrealized Gain/Loss[1]
					Short-term	Long-term	
MANTON FOUNDATION	A81166000	701,605 48				2,375,012 15	10,012,799 88
MANTON FOUNDATION	A81166208	64,663 14			92,353 54	1,287,576 59	
MANTON FOUNDATION - SCHAFER	A81740002	778,223 74			60,933 00	2,927,429 83	3,698,545 60
MANTON FOUNDATION - SCHAFER IHD ADR	V55893008	130,000 61	19 40		(38,167.16)	(14,184 80)	(772,059 73)
Total Value		**$1,674,492.97**	**$19.40**		**$115,119.38**	**$6,575,833.77**	**$12,939,285.75**

[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period

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

MANTON FOUNDATION ACCT. A81166000
For the Period 12/1/14 to 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
Harold Eylward	Investment Specialist	212/464-2123
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

J.P.Morgan

Account Profile

Date Opened: 10/25/2006

This account data is based on our most recent records of your account If you disagree with any of the information stated here, please contact your account representative as soon as possible

J.P. Morgan Private Bank Team

Banker:	NICOLE NUNAG	**Investment Officer:**	HAROLD EYLWARD

Investment Guidelines

Investment Objective: Balanced Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation. The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets

The asset allocation below applies to the signed mandate for the following accounts A81166000, A81740002, A14349004, A14705007, V55893008 It may not be reflective of your individual account holdings

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	8 60 %	
US Fixed Income	20 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	0 00 %	
Total Fixed Income & Cash	**28.60 %**	13 60 - 43 60 %
Equity		
US Large Cap Equity	14 10 %	
US Mid Cap Equity	8 60 %	
US Small Cap Equity	8 60 %	
Non-US Equity	11 40 %	
Total Equity	**42.70 %**	27 70 - 57 70 %
Alternative Assets		
Hedge Funds	17 20 %	
Private Investments	5 70 %	
Real Estate & Infrastructure	2 90 %	
Hard Assets*	2 90 %	
Total Alternative Assets	**28.70 %**	18.60 - 38.60 %
TOTAL INVESTMENT ASSETS	**100.00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:
NONE

Security Restrictions

NONE

Tax Status

Tax Identification Number: XXXXXXXXXXX6372 **Country of Residency:** EXEMPT-US TX DM
Tax Domicile: NEW YORK
Federal Tax Bracket: Client's account is exempt from the Federal tax

IRS Circular 230 Disclosure

JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S tax-related penalties

Remarks

NONE

Account Details

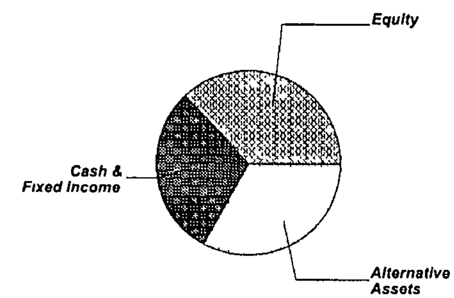
Authorized Signers: DIANA H MORTON, MANTON FOUNDATION, JULIA MORTON KRAPF, SANDRA NILES

Account Summary

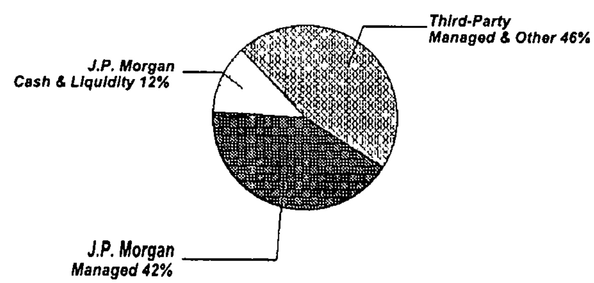
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	39,247,980 17	37,279,681 78	(1,968,298.39)	275,992 60	37%
Alternative Assets	32,206,832 73	32,711,480 35	504,647 62		33%
Cash & Fixed Income	28,395,981 12	29,774,289 91	1,378,308 79	282,680 07	30%
Market Value	**$99,850,794.02**	**$99,765,452.04**	**($85,341.98)**	**$558,672.67**	**100%**
Accruals	17,280 29	316 44	(16,963 85)		
Market Value with Accruals	**$99,868,074.31**	**$99,765,768.48**	**($102,305.83)**		

* **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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**99,850,794.02**	**87,563,176.42**
Contributions		4,684,320 94
Withdrawals & Fees		(129,231 08)
Securities Transferred In		3,581,995.78
Securities Transferred Out		(81,792 28)
Net Contributions/Withdrawals	**$0.00**	**$8,055,293.36**
Income & Distributions	351,638 64	701,605 48
Change In Investment Value	(436,980 62)	3,445,376 78
Ending Market Value	**$99,765,452.04**	**$99,765,452.04**
Accruals	316 44	316 44
Market Value with Accruals	**$99,765,768.48**	**$99,765,768.48**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	351,384 63	688,415 00
Interest Income	254 01	6,907 62
Original Issue Discount		6,282 86
Taxable Income	**$351,638.64**	**$701,605.48**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	1,216,862.18	1,402,566 59
LT Realized Gain/Loss	75,000 00	972,445 56
Realized Gain/Loss	**$1,291,862.18**	**$2,375,012.15**

	To-Date Value
Unrealized Gain/Loss	**$10,012,799.88**

J.P.Morgan

Account Summary CONTINUED

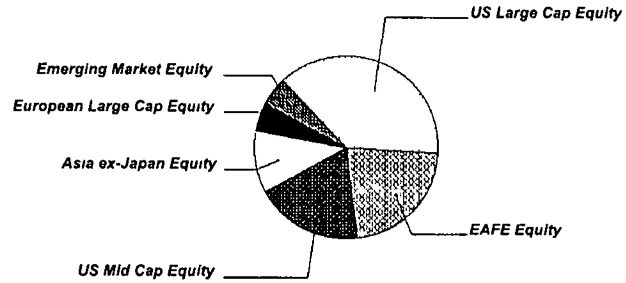
Cost Summary	Cost
Equity	26,587,908 64
Cash & Fixed Income	29,929,295 22
Total	**$56,517,203.86**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	14,959,853 30	14,370,119 48	(589,733 82)	14%
US Mid Cap Equity	7,624,384 93	7,120,309 20	(504,075 73)	7%
EAFE Equity	8,516,271 35	8,160,183 72	(356,087 63)	8%
European Large Cap Equity	2,044,700 00	1,991,600 00	(53,100.00)	2%
Asia ex-Japan Equity	4,118,292 56	3,754,168 20	(364,124 36)	4%
Emerging Market Equity	1,984,478 03	1,883,301 18	(101,176 85)	2%
Total Value	**$39,247,980.17**	**$37,279,681.78**	**($1,968,298.39)**	**37%**

Market Value/Cost	Current Period Value
Market Value	37,279,681 78
Tax Cost	26,587,908 64
Unrealized Gain/Loss	10,167,805 19
Estimated Annual Income	275,992 60
Yield	0 74 %

Asset Categories



Equity as a percentage of your portfolio - 37 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BNP REN SPX 04/08/15 2 XLEV- 7 1%CAP- 14 2%MAXPYMT INITIAL LEVEL-03/21/14 SPX 1866 52 05574L-XP-8	109 40	500,000 000	547,023 25	500,000 00	47,023 25		
CS REN SPX 02/19/15 2 XLEV- 7 3%CAP- 14.60%MAXPYMT INITIAL LEVEL-01/31/14 SPX 1782 59 22547Q-GR-1	113 43	750,000 000	850,703 25	750,000 00	100,703.25		
GS REN SPX 05/13/15 2 XLEV- 7 05%CAP- 14 10%MAXPYMT INITIAL LEVEL-04/25/14 SPX 1863 4 38147Q-4C-7	109 09	500,000 000	545,460.00	500,000 00	45,460.00		
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	139,211 137	4,816,705.34	3,000,000 00	1,816,705 34		
JPM REN SPX 06/10/15 2 XLEV- 6.9%CAP- 13 80%MAXPYMT INITIAL LEVEL-5/23/14 SPX 1900.53 48127D-JS-8	107 13	500,000 000	535,650 00	500,000 00	35,650.00		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	221,373 304	6,508,375 14	3,000,000 00	3,508,375.14	42,503 67	0.65 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 12/23/15 82.1% CONTIN BARRIER- 0%CPN 15% CAP INITIAL LEVEL 12/5/14 SPX 2075 37 83368W-ZC-8	98 47 12/29/14	575,000 000	566,202 50	575,000.00	(8,797 50)		
Total US Large Cap Equity			**$14,370,119.48**	**$8,825,000.00**	**$5,545,119.48**	**$42,503.67**	**0.29%**
US Mid Cap Equity							
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	37 15	191,663 774	7,120,309 20	3,000,000 00	4,120,309 20	76,857.17	1 08%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	120,629 828	4,126,746 42	3,364,000 00	762,746 42	65,984.51	1.60%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	72,230 435	3,041,623 62	3,118,451 11	(76,827 49)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	16,302.000	991,813.68	1,037,040.32	(45,226.64)	36,858.82	3.72%
Total EAFE Equity			**$8,160,183.72**	**$7,519,491.43**	**$640,692.29**	**$102,843.33**	**1.26%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
European Large Cap Equity							
JPM MARKET PLUS SX5E 10/07/15 80% CONTIN BARRIER - 2 70%CPN UNCAPPED INITIAL LEVEL-4/4/14 SX5E 3230 33 48127D-DR-6	98 94	1,000,000 000	989,400 00	1,000,000 00	(10,600 00)		
JPM MARKET PLUS SX5E 10/28/15 80% CONTIN BARRIER- 1.55%CPN ,UNCAPPED INITIAL LEVEL-4/25/14 SX5E 3147.4 48127D-FN-3	100 22	1,000,000 000	1,002,200 00	1,000,000 00	2,200 00		
Total European Large Cap Equity			**$1,991,600.00**	**$2,000,000.00**	**($8,400.00)**	**$0.00**	**0.00%**
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	230,458 453	3,754,168 20	3,230,200 25 **	N/A		
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40 02	47,059 000	1,883,301 18	2,013,216.96	(129,915 78)	53,788 43	2 86%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	32,206,832 73	32,711,480 35	504,647 62	33%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE 08-14 N/O Client HFBALA-TY-5	1,014 61 11/28/14	1,500 000	1,521,917 70	1,500,000 00
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	14,043 54 11/28/14	100 000	1,404,354 00	1,000,000 00
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD CLASS A - NEW ISSUES INELIGIBLE - LEAD SERIES 2014 N/O Client 545612-91-3	981 63 11/28/14	1,083 228	1,063,326 82	1,000,000.00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 08-14 N/O Client HFBRDA-NJ-6	100 25 11/28/14	10,000 000	1,002,516 00	1,000,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	105 02 11/28/14	10,710 010	1,124,732 05	1,000,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NEW ISSUES INELIGIBLE) 03-07 N/O Client 190751-98-2	232 89 11/28/14	16,583 643	3,862,240 07	1,985,180 23
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS E TRANCHE 4R (NEW ISSUES INELIGIBLE) 02-07 N/O Client 190751-99-0	228 02 11/28/14	5,000 000	1,140,108 33	500,000 00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,211 71 11/28/14	14 932	18,093.28	12,112 10
GOLDENTREE OFFSHORE LTD. CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	345.85 11/28/14	53.385	18,462.96	42,838.34
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	922 99 11/28/14	52 097	48,085 15	36,481 71

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	2,428 42 11/28/14	46 729	113,477 52	30,090 66
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,177 06 11/28/14	87 335	102,798 87	137,218 16
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	2,939 83 11/28/14	3 002	8,825 38	2,894 62
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 4 N/O Client 387993-91-8	3,097 91 11/28/14	204 309	632,930 22	393,532 24
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	898 68 11/28/14	15 694	14,103 90	12,819 45
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 43 (HCC CLASS CR 12 31 13 RED) N/O Client 954331-98-9	173,257.86 11/28/14	0.009	1,559.32	759 71
HIGHBRIDGE CAPITAL CORPORATION CLASS C - NEW ISSUES INELIGIBLE N/O Client 421993-93-2	1,766 82 11/28/14	1,796 517	3,174,122 17	2,364,432 77

Hedge Funds

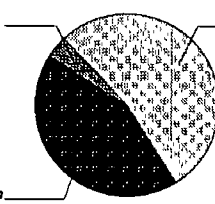
	Price	Quantity	Estimated Value	Cost
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 08-14 N/O Client HFJQPA-FZ-0	987 34 11/28/14	2,000 000	1,974,677 20	2,000,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	170 93 11/28/14	45,180 726	7,722,669 21	6,000,000 00
ORBIMED PARTNERS, LTD. (FORMERLY CADUCEUS CAPITAL LTD) CLASS C - NEW ISSUES INELIGIBLE (NEW FEE STRUCTURE) - LEAD SERIES N/O Client 128673-91-0	2,437 52 11/28/14	696 077	1,696,704 31	1,000,000.00
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE LEAD SERIES 01-14 N/O Client 235652-92-2	970 28 11/28/14	1,753 460	1,701,340.51	1,500,000 00
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	333 56 11/28/14	2,034 325	678,562 18	463,309 20

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS B - NEW ISSUES INELIGIBLE LEAD SERIES N/O Client 984593-96-2	74.37 11/28/14	49,558 037	3,685,873.20	1,999,999 96
Total Hedge Funds			**$32,711,480.35**	**$23,981,669.15**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	11,278,025 13	12,825,301 92	1,547,276 79	13%
US Fixed Income	16,167,101 29	16,069,358 36	(97,742 93)	16%
Foreign Exchange & Non-USD Fixed Income	950,854 70	879,629 63	(71,225 07)	1%
Total Value	**$28,395,981.12**	**$29,774,289.91**	**$1,378,308.79**	**30%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 30 %

Market Value/Cost	Current Period Value
Market Value	29,774,289 91
Tax Cost	29,929,295 22
Unrealized Gain/Loss	(155,005 31)
Estimated Annual Income	282,680 07
Accrued Interest	316.44
Yield	0 94 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	29,774,289 91	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	12,825,301.92	43%
International Bonds	879,629 63	2%
Mutual Funds	16,069,358 36	55%
Total Value	**$29,774,289.91**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	11,872,579 65	11,872,579.65	11,872,579 65		3,561.77 285 71	0 03 % [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 04%	1.00	952,722.27	952,722.27	952,722 27		30.73	
Total Cash			**$12,825,301.92**	**$12,825,301.92**	**$0.00**	**$3,561.77** **$316.44**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	560,065 73	6,563,970 34	6,542,537 94	21,432 40	104,172 22	1.59 %
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10 86	733,944 95	7,970,642 20	8,000,000 00	(29,357 80)	86,605 50	1 09 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	138,933 95	1,054,508 66	1,061,455 36	(6,946 70)	60,714 13	5 76 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM FLOAT RATE INC FD - SEL FUND 2808 48121L-51-0	9 72	49,407 12	480,237 16	500,000 00	(19,762 84)	20,503.95	4.27%
Total US Fixed Income			**$16,069,358.36**	**$16,103,993.30**	**($34,634.94)**	**$271,995.80**	**1.70%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	12 35	71,225 07	879,629 63	1,000,000 00	(120,370.37)	7,122 50	0 81%

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**10,325,302.86**	--
INFLOWS		
Income	351,638 64	695,322 62
Contributions		4,684,320 94
Total Inflows	**$351,638.64**	**$5,379,643.56**
OUTFLOWS **		
Withdrawals		(4,512,922.27)
Fees & Commissions		(116,308 81)
Total Outflows	**$0.00**	**($4,629,231.08)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	1,791,862 18	13,751,003 43
Settled Securities Purchased	(596,224 03)	(13,913,878 94)
Total Trade Activity	**$1,195,638.15**	**($162,875.51)**
Ending Cash Balance	**$11,872,579.65**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		3,581,995 78
Securities Transferred Out		(81,792.28)

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		6,282 86
Cost Adjustments		8,329.45
Total Cost Adjustments	**$0.00**	**$14,612.31**

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/1	Div Domest	JPM PRIME MM FD - INSTL FUND 829 FOR NOV @ VARIOUS RATES FROM 0 0000290% TO 0 0001083% (ID 4812A2-60-3)	952,722 270		19 87
12/1	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 007 PER SHARE (ID 4812A4-35-1)	558,256 223	0 007	3,907 79
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/14 - 11/30/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $10,323,687 58 AS OF 12/01/14			254 01
12/1	Div Domest	JPM SHORT DURATION BD FD - R6 FUND 3944 @ 0 009 PER SHARE (ID 4812C0-16-7)	733,944 954	0 009	6,605.50
12/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 035 PER SHARE (ID 4812C0-80-3)	138,933 947	0 035	4,862 69
12/1	Div Domest	JPM FLOAT RATE INC FD - SEL FUND 2808 @ 0.033 PER SHARE (ID 48121L-51-0)	49,407 115	0.033	1,630 43
12/15	STCapitalGain Dist	JPM MID CAP VALUE FD - INSTL FUND 758 SHORT TERM CAPITAL GAINS @ 0 27259 (ID 339128-10-0)	191,663.774	0.273	52,245.63
12/15	STCapitalGain Dist	JPM SHORT DURATION BD FD - R6 FUND 3944 SHORT TERM CAPITAL GAINS @ 0 00019 (ID 4812C0-16-7)	733,944 954		139 45
12/15	STCapitalGain Dist	JPM HIGH YIELD FD - SEL FUND 3580 SHORT TERM CAPITAL GAINS @ 0 01539 (ID 4812C0-80-3)	138,933 947	0 015	2,138.19
12/18	Div Domest	T ROWE PRICE NEW ASIA 12/17/14 INCOME DIVIDEND @ 0 160 PER SHARE AS OF 12/17/14 (ID 77956H-50-0)	230,458 453	0 16	36,873 35
12/22	Div Domest	JPM MID CAP VALUE FD - INSTL FUND 758 @ 0 4007 PER SHARE (ID 339128-10-0)	191,663 774	0 401	76,799 67

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/22	Div Domest	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 @ 0.19191 PER SHARE (ID 4812A2-38-9)	221,373 304	0.192	42,483.75
12/23	Div Domest	DODGE & COX INTL STOCK FUND 12/22/14 INCOME DIVIDEND @ 0 970 PER SHARE AS OF 12/22/14 (ID 256206-10-3)	72,230 435	0 97	70,063 52
12/24	Div Domest	ISHARES MSCI EAFE INDEX FUND @ 0.58518 PER SHARE (ID 464287-46-5)	16,302 000	0 585	9,539 60
12/29	Div Domest	VANGUARD FTSE EMERGING MARKETS ETF @ 0 174 PER SHARE (ID 922042-85-8)	47,059 000	0.174	8,188 27
12/31	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 031 PER SHARE (ID 4812A4-35-1)	558,588 235	0 031	17,316 24
12/31	Div Domest	JPM SHORT DURATION BD FD - R6 FUND 3944 @ 0 015 PER SHARE (ID 4812C0-16-7)	733,944 954	0 015	11,009 17
12/31	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 037 PER SHARE (ID 4812C0-80-3)	138,933 947	0 037	5,140 56
12/31	Div Domest	JPM FLOAT RATE INC FD - SEL FUND 2808 @ 0 049 PER SHARE (ID 48121L-51-0)	49,407 115	0 049	2,420 95
Total Inflows & Outflows					**$351,638.64**

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TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/3 12/3	Redemption Pro Rata	GS CONT BUFF EQ SPX 12/03/14 82 5% CONTIN BARRIER- 0%CPN 15% CAP INITIAL LEVEL-11/15/13 SPX 1798 21 TO REDEMPTION (ID 38147Q-S6-4)	(500,000 000)	115 00	575,000 00	(500,000 00)	75,000.00 L
12/15 12/15	LT Capital Gain Distribution	JPM MID CAP VALUE FD - INSTL FUND 758 LONG TERM CAPITAL GAINS @ 2 51987 (ID 339128-10-0)	191,663 774	2 52	482,967 79		
12/15 12/15	LT Capital Gain Distribution	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 LONG TERM CAPITAL GAINS @ 2 13296 (ID 4812A2-38-9)	221,373 304	2 133	472,180 40		
12/15 12/15	LT Capital Gain Distribution	JPM SHORT DURATION BD FD - R6 FUND 3944 LONG TERM CAPITAL GAINS @ 0 00625 (ID 4812C0-16-7)	733,944 954	0 006	4,587.16		
12/15 12/15	LT Capital Gain Distribution	JPM LARGE CAP GRWTH FD - SEL FUND 3118 LONG TERM CAPITAL GAINS @ 0 62004 (ID 4812C0-53-0)	139,211 137	0.62	86,316 47		
12/15 12/15	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0 15124 (ID 4812C0-80-3)	138,933 947	0 151	21,012.37		
12/18 12/18	LT Capital Gain Distribution	T ROWE PRICE NEW ASIA 12/17/14 LONG TERM CAPITAL GAINS @ 0 650 PER SHARE AS OF 12/17/14 (ID 77956H-50-0)	230,458.453	0 65	149,797 99		
Total Settled Sales/Maturities/Redemptions					**$1,791,862.18**	**($500,000.00)**	**$75,000.00** L

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/1 12/1	Purchase	JPM STRAT INC OPP FD - SEL FUND 3844 REINVESTED @ 11 77 PER SHARE (ID 4812A4-35-1)	332 012	11 77	(3,907 79)
12/5 12/11	Purchase	SG CONT BUFF EQ SPX 12/23/15 82 1% CONTIN BARRIER- 0%CPN 15% CAP INITIAL LEVEL 12/5/14 SPX 2075 37 @ 100 00 JP MORGAN SECURITIES LLC F I (ID 83368W-ZC-8)	575,000 000	100 00	(575,000 00)
12/31 12/31	Purchase	JPM STRAT INC OPP FD - SEL FUND 3844 REINVESTED @ 11 72 PER SHARE (ID 4812A4-35-1)	1,477 494	11 72	(17,316 24)
Total Settled Securities Purchased					**($596,224.03)**

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

MANTON FOUNDATION ACCT A81166208
For the Period 12/1/14 to 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
Harold Eylward	Investment Specialist	212/464-2123
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

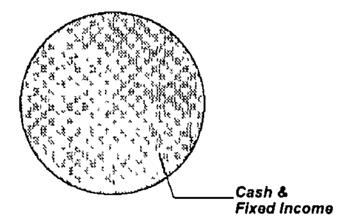
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,753 14	1,753 14	0 00	0 52	100%
Market Value	**$1,753.14**	**$1,753.14**	**$0.00**	**$0.52**	**100%**

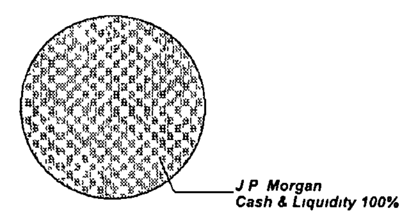
* **J.P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,753.14**	**4,396,712.09**
Contributions		12,922 27
Withdrawals & Fees		(4,726,591.12)
Net Contributions/Withdrawals	**$0.00**	**($4,713,668.85)**
Income & Distributions		64,663 14
Change In Investment Value		254,046 76
Ending Market Value	**$1,753.14**	**$1,753.14**

Asset Allocation



Manager Allocation *



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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions		63,692 07
Foreign Dividends		883 05
Interest Income		88 02
Taxable Income		**$64,663.14**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		92,353 54
LT Realized Gain/Loss		1,287,576 59
Realized Gain/Loss		**$1,379,930.13**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	1,753 14	1,753 14	1,753 14		0 52	0 03 % [1]

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**1,753.14**	--
INFLOWS		
Income		64,663 14
Contributions		12,922 27
Total Inflows	**$0.00**	**$77,585.41**
OUTFLOWS **		
Withdrawals		(4,684,320 70)
Fees & Commissions		(42,270 42)
Total Outflows	**$0.00**	**($4,726,591.12)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions		4,655,624 07
Settled Securities Purchased		(403,622 20)
Total Trade Activity	**$0.00**	**$4,252,001.87**
Ending Cash Balance	**$1,753.14**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(64 99)
Total Cost Adjustments	**$0.00**	**($64.99)**

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

No Activity This Period

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

MANTON FOUNDATION - SCHAFER ACCT A81740002
For the Period 12/1/14 to 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
Harold Eylward	Investment Specialist	212/464-2123
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

Account Profile

Date Opened: 11/11/2006

This account data is based on our most recent records of your account If you disagree with any of the information stated here, please contact your account representative as soon as possible

J.P. Morgan Private Bank Team

Banker: NICOLE NUNAG **Investment Officer:** HAROLD EYLWARD

Investment Guidelines

Investment Objective: Balanced Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets.

The asset allocation below applies to the signed mandate for the following accounts A81166000, A81740002, A14349004, A14705007, V55893008 It may not be reflective of your individual account holdings.

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	8 60 %	
US Fixed Income	20 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	0 00 %	
Total Fixed Income & Cash	**28.60 %**	13 60 - 43 60 %
Equity		
US Large Cap Equity	14 10 %	
US Mid Cap Equity	8 60 %	
US Small Cap Equity	8 60 %	
Non-US Equity	11 40 %	
Total Equity	**42.70 %**	27 70 - 57 70 %
Alternative Assets		
Hedge Funds	17 20 %	
Private Investments	5 70 %	
Real Estate & Infrastructure	2.90 %	
Hard Assets*	2.90 %	
Total Alternative Assets	**28.70 %**	18 60 - 38 60 %
TOTAL INVESTMENT ASSETS	**100.00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:
SEE BELOW

Security Restrictions

Item Category	Restricted Item	Restriction Type	Restriction
Custom	All Securities	Buy/Sell	Do Not Buy or Sell Any Shares

Tax Status

Tax Identification Number:	XXXXXXXXXXX6372	**Country of Residency:**	UNITED STATES
Tax Domicile:	NEW YORK		
Federal Tax Bracket:	Client's account is exempt from the Federal tax		

IRS Circular 230 Disclosure

JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S tax-related penalties.

Remarks

NONE

Account Details

Authorized Signers: DIANA H MORTON, MANTON FOUNDATION, JULIA MORTON KRAPF, SANDRA NILES

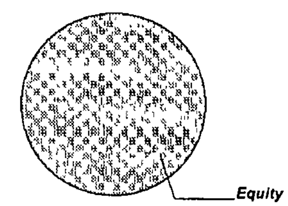
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,691,786 22	10,663,991 85	(27,794 37)	350,725 19	100%
Market Value	**$10,691,786.22**	**$10,663,991.85**	**($27,794.37)**	**$350,725.19**	**100%**
Accruals	39,936 05	23,252 70	(16,683 35)		
Market Value with Accruals	**$10,731,722.27**	**$10,687,244.55**	**($44,477.72)**		

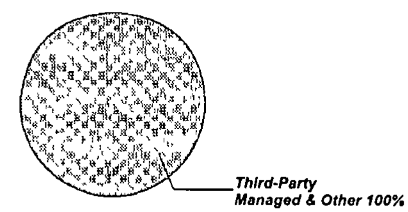
* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan, and other investments not managed or issued by J P Morgan. See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**10,691,786.22**	**16,985,369.61**
Withdrawals & Fees	397 98	(8,128,682 31)
Securities Transferred In		358,151 96
Securities Transferred Out		(631,215 00)
Net Contributions/Withdrawals	**$397.98**	**($8,401,745.35)**
Income & Distributions	42,018 92	778,223 74
Change In Investment Value	(70,211 27)	1,302,143 85
Ending Market Value	**$10,663,991.85**	**$10,663,991.85**
Accruals	23,252 70	23,252.70
Market Value with Accruals	**$10,687,244.55**	**$10,687,244.55**

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	33,496 86	375,041 68
Foreign Dividends	8,513.08	402,892 04
Interest Income	8.98	290 02
Taxable Income	**$42,018.92**	**$778,223.74**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		60,933 00
LT Realized Gain/Loss		2,927,429 83
Realized Gain/Loss		**$2,988,362.83**

	To-Date Value
Unrealized Gain/Loss	**$3,698,545.60**

Cost Summary	Cost
Equity	6,965,446 25
Total	**$6,965,446.25**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	10,691,786 22	10,663,991 85	(27,794 37)	100%

Market Value/Cost	Current Period Value
Market Value	10,663,991.85
Tax Cost	6,965,446 25
Unrealized Gain/Loss	3,698,545 60
Estimated Annual Income	350,725 19
Accrued Dividends	23,252 70
Yield	3 28%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	49 27	7,780 000	383,320 60	125,625 83	257,694 77	16,182 40 4,045 60	4 22 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	2,085 000	146,742 30	75,932 61	70,809 69	5,838 00	3 98 %
AT&T INC 00206R-10-2 T	33 59	8,715 000	292,736 85	218,246 58	74,490 27	16,384 20	5 60 %
BCE INC 05534B-76-0 BCE	45 86	6,950 000	318,727 00	303,759 14	14,967 86	15,067.60 3,202 54	4 73 %
BOEING CO 097023-10-5 BA	129 98	815 000	105,933 70	36,681.60	69,252 10	2,966 60	2 80 %
CHEVRON CORP 166764-10-0 CVX	112 18	2,550 000	286,059 00	170,704 49	115,354 51	10,914 00	3 82 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	27.82	12,350.000	343,515.25	241,577.12	101,938.13	9,386 00	2.73 %
CNOOC LTD ADR 126132-10-9 CEO	135 44	2,095 000	283,746 80	367,905 80	(84,159.00)	13,860 52	4 88 %
CONOCOPHILLIPS 20825C-10-4 COP	69 06	3,915 000	270,369 90	146,976 97	123,392.93	11,431 80	4 23 %
CORNING INC 219350-10-5 GLW	22 93	5,010 000	114,879 30	104,606 29	10,273 01	2,404 80	2.09 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	114 09	2,020 000	230,461 80	106,963 68	123,498 12	6,807 40	2 95 %
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	36 71	6,375 000	234,026 25	451,299 76	(217,273 51)	3,187 50	1.36 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	4,755 000	351,584 70	159,907 80	191,676.90	8,939.40	2.54 %
ELI LILLY & CO 532457-10-8 LLY	68 99	5,000 000	344,950.00	167,698 30	177,251.70	10,000 00	2.90 %
GENERAL ELECTRIC CO 369604-10-3 GE	25 27	12,150 000	307,030 50	215,401 76	91,628 74	11,178 00 2,794.50	3 64 %
GENUINE PARTS CO 372460-10-5 GPC	106 57	2,950 000	314,381.50	100,800 68	213,580 82	6,785.00 1,696.25	2 16 %
HALYARD HEALTH INC-W/I 40650V-10-0 HYH	45.47	287 000	13,049 89	5,175 59	7,874 30		
HCP, INC 40414L-10-9 HCP	44.03	7,520 000	331,105 60	234,304 97	96,800 63	16,393.60	4.95 %
HEALTH CARE REIT INC 42217K-10-6 HCN	75.67	4,975.000	376,458 25	176,094.42	200,363 83	15,820 50	4 20 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47.23	5,100 000	240,873 00	231,162 60	9,710 40	12,495 00	5 19 %
INTEL CORP 458140-10-0 INTC	36 29	10,115 000	367,073 35	196,433.30	170,640 05	9,103 50	2.48 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	3,185 000	333,055 45	183,953 29	149,102 16	8,918 00	2 68 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JP MORGAN CHASE & CO 46625H-10-0 JPM	62 58	5,550 000	347,319 00	253,444.08	93,874 92	8,880.00	2 56 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	115 54	2,300 000	265,742 00	124,646 85	141,095 15	7,728.00 1,932.00	2 91 %
MERCK AND CO INC 58933Y-10-5 MRK	56 79	6,240 000	354,369 60	207,195.46	147,174 14	11,232 00 2,808 00	3 17 %
METLIFE INC 59156R-10-8 MET	54 09	4,600 000	248,814 00	176,004 74	72,809 26	6,440 00	2 59 %
MICROSOFT CORP 594918-10-4 MSFT	46 45	7,420 000	344,659 00	150,699 06	193,959.94	9,200 80	2 67 %
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	3,140.000	333,750 60	149,792 58	183,958.02	9,106 00	2 73 %
PFIZER INC 717081-10-3 PFE	31.15	6,870 000	214,000 50	202,651.95	11,348 55	7,694 40	3 60 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	3,600 000	293,220 00	147,531 11	145,688 89	14,400.00 3,600.00	4.91 %
RAYTHEON CO 755111-50-7 RTN	108 17	3,400 000	367,778 00	178,047 46	189,730 54	8,228 00	2 24 %
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69 56	3,585 000	249,372 60	248,205 05	1,167.55	13,479.60	5 41 %
SYMANTEC CORP 871503-10-8 SYMC	25.66	9,200 000	236,026 00	181,613 41	54,412 59	5,520 00	2 34 %
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105 85	3,025 000	320,196 25	120,470 02	199,726 23	6,655 00	2 08 %
UNILEVER N V 904784-70-9 UN	39 04	7,130 000	278,355 20	158,316.12	120,039 08	9,133 53	3 28 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
US DOLLAR	1 00	307,487 310	307,487 31	307,487.31		92.24 9 01	0 03 %
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	6,400 000	218,688 00	234,125 17	(15,437.17)	11,532 80 3,164 80	5 27 %
3M CO 88579Y-10-1 MMM	164 32	1,790 000	294,132 80	104,003 30	190,129.50	7,339 00	2 50 %
Total US Large Cap Equity			**$10,663,991.85**	**$6,965,446.25**	**$3,698,545.60**	**$350,725.19** **$23,252.70**	**3.29 %**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**369,676.70**	--
INFLOWS		
Income	42,018 92	778,223 74
Total Inflows	**$42,018.92**	**$778,223.74**
OUTFLOWS **		
Withdrawals		(8,000,406 73)
Fees & Commissions		(122,531 50)
Tax Payments	397 98	(5,744 08)
Total Outflows	**$397.98**	**($8,128,682.31)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions		8,951,833.59
Settled Securities Purchased	(104,606 29)	(2,283,214 14)
Total Trade Activity	**($104,606.29)**	**$6,668,619.45**
Ending Cash Balance	**$307,487.31**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		358,151 96
Securities Transferred Out		(631,215 00)

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(18,594 92)
Total Cost Adjustments	**$0.00**	**($18,594.92)**

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
12/1	Div Domest	CONOCOPHILLIPS @ 0 73 PER SHARE (ID 20825C-10-4)	3,915 000	0 73	2,857 95
12/1	Div Domest	DIAMOND OFFSHORE DRILLING INC @ 0 125 PER SHARE (ID 25271C-10-2)	6,375 000	0 125	796 88
12/1	Div Domest	INTEL CORP @ 0 225 PER SHARE (ID 458140-10-0)	10,115 000	0.225	2,275 88
12/1	Div Domest	DIAMOND OFFSHORE DRILLING INC @ 0 75 PER SHARE (ID 25271C-10-2)	6,375 000	0 75	4,781 25
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/14 - 11/30/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $363,613 97 AS OF 12/01/14			8 98
12/2	Div Domest	PFIZER INC @ 0 26 PER SHARE (ID 717081-10-3)	6,870 000	0 26	1,786 20
12/2	FGN Tax Withheld	UNILEVER N V 15% TAX REFUND FOR PAY DATE 06/11/14 AS OF 11/14/14 (ID 904784-70-9)	10,800 000		477 29
12/5	Div Domest	BOEING CO @ 0 73 PER SHARE (ID 097023-10-5)	815 000	0 73	594.95
12/9	Div Domest	JOHNSON & JOHNSON @ 0 70 PER SHARE (ID 478160-10-4)	3,185 000	0 70	2,229.50
12/10	Foreign Dividend	UNILEVER N V @ 0 3637 PER SHARE (ID 904784-70-9)	7,130 000	0 364	2,593 18
12/10	FGN Tax Withheld	UNILEVER N V TAX WITHHELD NETHERLANDS 15.00% (ID 904784-70-9)	7,130 000		(389 30)
12/10	Div Domest	ELI LILLY & CO @ 0 49 PER SHARE (ID 532457-10-8)	5,000 000	0 49	2,450 00
12/10	Div Domest	CHEVRON CORP @ 1.07 PER SHARE (ID. 166764-10-0)	2,550 000	1 07	2,728 50

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/10	FGN Tax Withheld	UNILEVER N V 15% NETHERLANDS REFUND FOR PAY DAT E 09/10/14 AS OF 12/09/14 (ID 904784-70-9)	7,130 000		309 99
12/11	Foreign Dividend	HSBC HOLDINGS PLC SPONS ADR @ 0 50 PER SHARE AS OF 12/10/14 (ID 404280-40-6)	5,100 000	0.50	2,550 00
12/11	Div Domest	MICROSOFT CORP @ 0 31 PER SHARE (ID 594918-10-4)	7,420 000	0 31	2,300 20
12/12	Div Domest	METLIFE INC @ 0.35 PER SHARE (ID 59156R-10-8)	4,600 000	0.35	1,610 00
12/12	Div Domest	E I DU PONT DE NEMOURS & CO @ 0 47 PER SHARE (ID 263534-10-9)	4,755 000	0 47	2,234 85
12/12	Div Domest	3M CO @ 0 855 PER SHARE (ID 88579Y-10-1)	1,790 000	0 855	1,530.45
12/15	Div Domest	NEXTERA ENERGY INC @ 0 725 PER SHARE (ID 65339F-10-1)	3,140 000	0 725	2,276.50
12/17	Div Domest	SYMANTEC CORP @ 0 15 PER SHARE (ID 871503-10-8)	9,200 000	0 15	1,380 00
12/22	Foreign Dividend	ROYAL DUTCH SHELL PLC ADR @ 0 94 PER SHARE (ID 780259-10-7)	3,585 000	0 94	3,369 90
12/31	Div Domest	THE TRAVELERS COMPANIES INC @ 0 55 PER SHARE (ID 89417E-10-9)	3,025 000	0.55	1,663 75
Total Inflows & Outflows					**$42,416.90**

TRADE ACTIVITY

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/16 12/19	Purchase	CORNING INC @ 20 80 104,405 89 BROKERAGE 200.40 MORGAN STANLEY & CO LLC (ID 219350-10-5)	5,010 000	20 88	(104,606 29)

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

MANTON FOUNDATION - SCHAFER IHD ADR ACCT V55893008
For the Period 12/1/14 to 12/31/14

Investment Management Account

J.P. Morgan Team		
Nicole Nunag	Banker	212/464-2831
Harold Eylward	Investment Specialist	212/464-2123
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

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

Account Profile

Date Opened: 01/30/2013

This account data is based on our most recent records of your account If you disagree with any of the information stated here, please contact your account representative as soon as possible

J.P. Morgan Private Bank Team

Banker:	NICOLE NUNAG	**Investment Officer:**	HAROLD EYLWARD

Investment Guidelines

Investment Objective: Balanced Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets

The asset allocation below applies to the signed mandate for the following accounts A81166000, A81740002, A14349004, A14705007, V55893008 It may not be reflective of your individual account holdings

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	8 60 %	
US Fixed Income	20 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	0 00 %	
Total Fixed Income & Cash	**28.60 %**	13 60 - 43 60 %
Equity		
US Large Cap Equity	14 10 %	
US Mid Cap Equity	8 60 %	
US Small Cap Equity	8.60 %	
Non-US Equity	11 40 %	
Total Equity	**42.70 %**	27 70 - 57.70 %
Alternative Assets		
Hedge Funds	17 20 %	
Private Investments	5 70 %	
Real Estate & Infrastructure	2.90 %	
Hard Assets*	2 90 %	
Total Alternative Assets	**28.70 %**	18 60 - 38 60 %
TOTAL INVESTMENT ASSETS	**100.00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:
SEE BELOW

Security Restrictions

Item Category	Restricted Item	Restriction Type	Restriction
Custom	All Securities	Buy/Sell	Do Not Buy or Sell Any Shares

Tax Status

Tax Identification Number:	XXXXXXXXXXX6372	**Country of Residency:**	EXEMPT-US TX DM
Tax Domicile:	NEW YORK		
Federal Tax Bracket:	Client's account is exempt from the Federal tax		

IRS Circular 230 Disclosure

JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U.S tax-related penalties

Remarks

NONE

Account Details

Authorized Signers: DIANA H MORTON, MANTON FOUNDATION, JULIA G KRAPF, SANDRA NILES, SCHAFER CULLEN CAPITAL MANAGEMENT

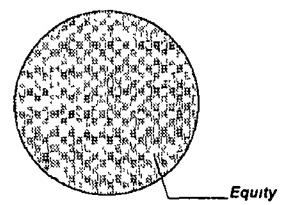
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,613,957 53	6,293,957 55	(319,999 98)	241,250 95	100%
Market Value	**$6,613,957.53**	**$6,293,957.55**	**($319,999.98)**	**$241,250.95**	**100%**
Accruals	16,496 97	12,328 01	(4,168 96)		
Market Value with Accruals	**$6,630,454.50**	**$6,306,285.56**	**($324,168.94)**		

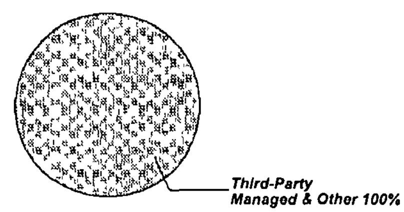
* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J.P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,613,957.53**	**1,122,592.50**
Contributions		6,000,000.00
Withdrawals & Fees	(1,359 17)	(31,314 66)
Securities Transferred In		24,098 58
Securities Transferred Out		(55,803.00)
Net Contributions/Withdrawals	**($1,359.17)**	**$5,936,980.92**
Income & Distributions	14,475 08	130,020 01
Change In Investment Value	(333,115 89)	(895,635 88)
Ending Market Value	**$6,293,957.55**	**$6,293,957.55**
Accruals	12,328 01	12,328 01
Market Value with Accruals	**$6,306,285.56**	**$6,306,285.56**

Asset Allocation



Manager Allocation *



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Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	14,473 01	130,000.61
Taxable Income	**$14,473.01**	**$130,000.61**
Tax-Exempt Income	2.07	19 40
Tax-Exempt Income	**$2.07**	**$19.40**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(8,682 66)	(38,167 16)
LT Realized Gain/Loss		(14,184.80)
Realized Gain/Loss	**($8,682.66)**	**($52,351.96)**

	To-Date Value
Unrealized Gain/Loss	**($772,059.73)**

Cost Summary	Cost
Equity	7,061,361 68
Total	**$7,061,361.68**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	6,613,957 53	6,293,957 55	(319,999 98)	100%

Market Value/Cost	Current Period Value
Market Value	6,293,957 55
Tax Cost	7,061,361 68
Unrealized Gain/Loss	(772,059 73)
Estimated Annual Income	241,250 95
Accrued Dividends	12,328 01
Yield	3 83%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	21 15	3,130.000	66,199 50	71,189 54	(4,990.04)	2,406 97	3 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	1,200 000	84,456 00	84,323.27	132.73	3,360.00	3 98 %
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29 16	5,000 000	145,775 00	139,269 60	6,505 40	6,425 00	4 41 %
BAYER A G SPONS ADR 072730-30-2 BAYR Y	136 84	770 000	105,366 80	102,091 47	3,275 33	1,625 47	1 54 %
BCE INC 05534B-76-0 BCE	45 86	3,150 000	144,459 00	142,744 19	1,714 81	6,829 20 1,220.89	4 73 %
BHP LTD SPONS ADR 088606-10-8 BHP	47 32	1,405 000	66,484.60	99,955 33	(33,470 73)	3,400 10	5 11 %
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	29 38	5,400 000	158,652 00	181,017 35	(22,365 35)	3,861 00	2 43 %
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	67 01	1,170 000	78,401 70	72,570 74	5,830 96	3,001 05	3.83 %
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107 82	2,030 000	218,874 60	243,727 74	(24,853 14)	9,784 60	4 47 %
CANADIAN OIL SANDS LIMITED 13643E-10-5 COSW F	8 96	4,045 000	36,235 11	87,636 97	(51,401 86)	4,955 12	13 67 %
CNOOC LTD ADR 126132-10-9 CEO	135 44	710 000	96,162 40	140,530 30	(44,367.90)	4,697 36	4 88 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	15.89	11,830 000	187,978 70	190,651 22	(2,672 52)	7,654 01	4 07%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	32 45	2,725 000	88,426 25	89,668 95	(1,242 70)	2,907 57	3 29%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23.30	6,660 000	155,164 68	173,610 25	(18,445 57)	6,966 36	4 49%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42 74	5,375 000	229,727 50	282,967 69	(53,240 19)	14,249 12 3,294 96	6 20%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47 23	3,870 000	182,780 10	200,896 70	(18,116 60)	9,481 50	5 19%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	87 50	2,660 000	232,750 00	241,980 83	(9,230 83)	11,031 02	4 74%
INDIVIOR PLC-SPON ADR 45579E-10-5 INVV Y	11 30	412 000	4,655 60	N/A **	N/A		
JAPAN TOBACCO, INC.- UNSPON ADR 471105-20-5 JAPA Y	13 73	7,975 000	109,496 75	128,758 30	(19,261.55)	67 79	
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield 01% 870994-96-9	1 00	247,462 460	247,462 46	247,462 46		22 27 22.67	0 01%
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	12 40	3,770 000	46,748 00	56,118 60	(9,370 60)	1,010 36 578 04	2.16%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	38 35	855 000	32,789 25	50,397 46	(17,608 21)	2,226 42 1,026 51	6.79 %
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	19 09	7,060 000	134,775 40	136,236 42	(1,461.02)	3,770 04	2 80 %
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	18 87	7,670 000	144,732 90	159,757 10	(15,024 20)	6,488 82	4.48 %
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	19 84	7,680 000	152,371 20	164,928.50	(12,557 30)	5,283 84	3 47 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	3,240 000	236,358 00	246,953.91	(10,595 91)	6,567 48	2 78 %
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	25 61	6,500 000	166,465 00	207,036 53	(40,571 53)	4,693 00	2 82 %
NORTH ATLANTIC DRILLING LTD G6613P-20-2 NADL	1 63	8,770 000	14,295 10	88,068 11	(73,773 01)	8,419 20	58 90 %
NOVARTIS A G ADR 66987V-10-9 NVS	92 66	2,380 000	220,530 80	204,763 74	15,767 06	5,564 44	2 52 %
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	6 70	20,300 000	136,010 00	181,963 34	(45,953.34)	6,678 70	4 91 %
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 57	10,300 000	170,671 00	172,467 65	(1,796 65)	4,408 40	2 58 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	34 84	3,130 000	109,049 20	141,319 02	(32,269 82)	4,936 01	4 53%
RIOCAN REAL ESTATE INVESTMENT TRUST 766910-10-3 RIOC F	22 77	4,240 000	96,544 80	108,458 84	(11,914 04)	5,121 92 315 66	5 31%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33 99	4,310 000	146,496 90	153,879 34	(7,382 44)	3,943 65	2 69%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69 56	1,650.000	114,774 00	141,194.00	(26,420 00)	6,204 00	5 41%
SANOFI 80105N-10-5 SNY	45.61	3,430 000	156,442 30	177,299 10	(20,856.80)	4,517.31	2 89%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112 00	1,120 000	125,440 00	137,832.47	(12,392 47)	3,343 20	2 67%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29 46	6,300 000	185,598 00	195,431 50	(9,833 50)	8,089.20 3,173 74	4 36%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	16 84	3,330 000	56,077 20	70,434.79	(14,357.59)	2,044 62	3 65%
SSE PLC ADR 78467K-10-7 SSEZ Y	25.26	9,320 000	235,423 20	242,168.70	(6,745.50)	12,880 24	5 47%
STATOIL ASA SPONS ADR 85771P-10-2 STO	17 61	5,885 000	103,634 85	175,957 47	(72,322 62)	7,609 30	7 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	45 23	1,600 000	72,368 00	69,642 03	2,725 97	1,865 60	2 58 %
TOTAL SA SPONS ADR 89151E-10-9 TOT	51 20	3,090.000	158,208 00	207,054 36	(48,846 36)	8,244.12 1,628 86	5 21 %
UNILEVER N V 904784-70-9 UN	39 04	4,580 000	178,803 20	195,307 89	(16,504 69)	5,866 98	3 28 %
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	36 97	4,630 000	171,171 10	175,278 17	(4,107.07)	5,176 34	3 02 %
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	2,020 000	69,023 40	66,552 94	2,470 46	3,640 04 998 89	5 27 %
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	31 20	7,040 000	219,648 00	213,806 80	5,841 20		
Total EAFE Equity			**$6,293,957.55**	**$7,061,361.68**	**($772,059.73)**	**$241,250.95** **$12,328.01**	**3.83 %**

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Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**0.00**	--
INFLOWS		
Income	14,475 08	130,020.01
Contributions		6,000,000 00
Total Inflows	**$14,475.08**	**$6,130,020.01**
OUTFLOWS **		
Withdrawals	(143 30)	(1,469 42)
Fees & Commissions		(19,205 21)
Tax Payments	(1,215 87)	(10,640 03)
Total Outflows	**($1,359.17)**	**($31,314.66)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales		6,171,047 70
Sweep Account Purchases	(33,316 00)	(6,394,253 98)
Total Sweep Account Activity	**($33,316.00)**	**($223,206.28)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	20,200 09	370,721.11
Settled Securities Purchased		(6,246,220 18)
Total Trade Activity	**$20,200.09**	**($5,875,499.07)**
Ending Cash Balance	**$0.00**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		24,098 58
Securities Transferred Out		(55,803 00)

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/1	Tax-Exempt Income	JPM TAX FREE INSTL SWEEP FD #840 (ID 870994-96-9)			2 07
12/1	Foreign Dividend	SMITHS GROUP PLC SPONSORED ADR @ 0 430237 PER SHARE (ID 83238P-20-3)	3,330 000	0.43	1,432 69
12/5	Foreign Dividend	STATOIL ASA SPONS ADR @ 0.258253 PER SHARE (ID 85771P-10-2)	5,885 000	0 258	1,519 82
12/5	FGN Tax Withheld	STATOIL ASA SPONS ADR TAX WITHHELD NORWAY 25 00% (ID 85771P-10-2)	5,885 000		(379 96)
12/5	Foreign Dividend	RIOCAN REAL ESTATE INVESTMENT TRUST @ 0 102566 PER SHARE (ID 766910-10-3)	4,240 000	0 103	434 88
12/5	FGN Tax Withheld	RIOCAN REAL ESTATE INVESTMENT TRUST TAX WITHHELD CANADA 25 00% (ID 766910-10-3)	4,240 000		(108 72)
12/8	Foreign Dividend	BAE SYSTEMS PLC SPONS ADR @ 0 515288 PER SHARE (ID 05523R-10-7)	5,000 000	0 515	2,576.44
12/8	Expenses	BAE SYSTEMS PLC SPONS ADR REPRESENTS @ .020 DEPOSITORY FEE (ID· 05523R-10-7)	5,000.000		(100.00)
12/10	Foreign Dividend	UNILEVER N V @ 0 3637 PER SHARE (ID 904784-70-9)	4,580 000	0.364	1,665 75
12/10	FGN Tax Withheld	UNILEVER N V TAX WITHHELD NETHERLANDS 15 00% (ID 904784-70-9)	4,580 000		(250 07)
12/11	Foreign Dividend	HSBC HOLDINGS PLC SPONS ADR @ 0.50 PER SHARE AS OF 12/10/14 (ID 404280-40-6)	3,870 000	0.50	1,935 00
12/15	Foreign Dividend	NIPPON TEL & TEL CORP ADR @ 0 371532 PER SHARE (ID 654624-10-5)	6,500 000	0 372	2,414 96

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/15	Expenses	NIPPON TEL & TEL CORP ADR REPRESENTS @ 006 DEPOSITORY FEE (ID 654624-10-5)	6,500 000		(39 00)
12/15	FGN Tax Withheld	NIPPON TEL & TEL CORP ADR TAX WITHHELD JAPAN 10 00% (ID 654624-10-5)	6,500 000		(241 50)
12/19	Foreign Dividend	MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 @ 0 133494 PER SHARE (ID 56501R-10-6)	7,060 000	0 133	942 47
12/19	FGN Tax Withheld	MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 TAX WITHHELD CANADA 25 00% (ID 56501R-10-6)	7,060 000		(235 62)
12/22	Foreign Dividend	ROYAL DUTCH SHELL PLC ADR @ 0 94 PER SHARE (ID 780259-10-7)	1,650.000	0.94	1,551 00
12/24	Expenses	SIEMENS A G SPONS ADR 0 02 DEPOSITORY FEE FOR 07/03/14 RECORD DATE HOLDERS AS OF 12/18/14 (ID 826197-50-1)	215 000		(4 30)
12/31	Receipt of Assets	INDIVIOR PLC-SPON ADR SPIN OFF - HOLDERS RECEIVE ONE ADR FOR EVERY TWENTY-FIVE ADRS OF RECKITT BENCKISER PLC S A , CUSIP 756255204, HELD. (ID 45579E-10-5)	412 000 0.00		
Total Inflows & Outflows					**$13,115.91**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type Selection Method	Description	Quantity	Amount
12/31	Net Sweep	JPM TAX FREE INSTL SWEEP FD #840 (ID 870994-96-9)	33,316 000	(33,316 00)

TRADE ACTIVITY

Note S indicates Short Term Realized Gain/Loss

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/19 12/24	Sale High Cost	LUKOIL OAO SPONS ADR @ 38.50 3,156 19 BROKERAGE 3 28 TAX &/OR SEC 07 FIDELITY CAPITAL MARKETS (ID 677862-10-4)	(82 000)	38 449	3,152.84	(4,833 44)	(1,680 60) S
12/22 12/26	Sale High Cost	LUKOIL OAO SPONS ADR @ 41.80 17,051 71 BROKERAGE 4 08 TAX &/OR SEC .38 FIDELITY CAPITAL MARKETS (ID 677862-10-4)	(408 000)	41 782	17,047 25	(24,049.31)	(7,002 06) S
Total Settled Sales/Maturities/Redemptions					**$20,200.09**	**($28,882.75)**	**($8,682.66) S**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.

Preferred equity securities are classified in this statement as fixed income instruments to reflect their treatment in the capital markets However, while preferred equity securities have characteristics of debt and equity, they are legally considered equity and in the event of a bankruptcy or insolvency of the issuer will be subordinated to claims of the issuer's senior and subordinated debt

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P. Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S. positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party. Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P Morgan otherwise agrees, J P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets. In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J.P. Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P. Morgan Clearing Corp ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights. If you have any questions please contact your J P Morgan team.

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about. We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J.P Morgan has with other clients or when J P. Morgan acts for its own account.

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits. Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1. Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use.

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB.

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P. Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets