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

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No. 1545-0052

**2014****Open to Public Inspection**

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

REGINA BAUER FRANKENBERG FOUNDATION P60633008

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

10 S DEARBORN IL1-0117

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

CHICAGO, IL 60603

A Employer identification number

13-3741659

B Telephone number (see instructions)

866-888-5157

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 22,464,945.

J Accounting method. ☒ Cash ☐ Accrual☐ Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis.)

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

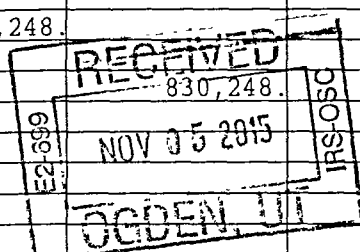
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

|                                                                                                | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|------------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| 1 Contributions, gifts, grants, etc., received (attach schedule)                               |                                    |                           |                         |                                                             |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                           |                                    |                           |                         |                                                             |
| 4 Dividends and interest from securities                                                       | 523,258.                           | 522,325.                  |                         |                                                             |
| 5a Gross rents                                                                                 |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                  |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                       | 830,248.                           |                           |                         |                                                             |
| b Gross sales price for all assets on line 6a                                                  | 6,121,975.                         |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                               |                                    |                           |                         |                                                             |
| 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)                                                              | -11,520.                           |                           |                         | STMT 1                                                      |
| 12 Total. Add lines 1 through 11                                                               | 1,341,986.                         | 1,352,573.                |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc.                                         | 210,878.                           | 158,158.                  |                         | 52,719.                                                     |
| 14 Other employee salaries and wages                                                           |                                    | NONE                      | NONE                    |                                                             |
| 15 Pension plans, employee benefits                                                            |                                    | NONE                      | NONE                    |                                                             |
| 16a Legal fees (attach schedule)                                                               |                                    |                           |                         |                                                             |
| b Accounting fees (attach schedule)                                                            |                                    |                           |                         |                                                             |
| c Other professional fees (attach schedule)                                                    |                                    |                           |                         |                                                             |
| 17 Interest                                                                                    |                                    |                           |                         |                                                             |
| 18 Taxes (attach schedule) (see instructions)                                                  | 33,013.                            | 12,013.                   |                         |                                                             |
| 19 Depreciation (attach schedule) and depletion                                                |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                   |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                           |                                    | NONE                      | NONE                    |                                                             |
| 22 Printing and publications                                                                   |                                    | NONE                      | NONE                    |                                                             |
| 23 Other expenses (attach schedule) STMT. 3                                                    | 750.                               |                           |                         | 750.                                                        |
| 24 Total operating and administrative expenses                                                 |                                    |                           |                         |                                                             |
| Add lines 13 through 23                                                                        | 244,641.                           | 170,171.                  | NONE                    | 53,469.                                                     |
| 25 Contributions, gifts, grants paid                                                           | 861,686.                           |                           |                         | 861,686.                                                    |
| 26 Total expenses and disbursements Add lines 24 and 25                                        | 1,106,327.                         | 170,171.                  | NONE                    | 915,155.                                                    |
| 27 Subtract line 26 from line 12                                                               |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                            | 235,659.                           |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                               |                                    | 1,182,402.                |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                 |                                    |                           |                         |                                                             |



For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2014)

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| <b>Part II Balance Sheets</b>      |                                                                                                                | Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)            |                                                     |             |             |
|------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------|-------------|
|                                    |                                                                                                                | Beginning of year<br>(a) Book Value                                                                                             | End of year<br>(b) Book Value (c) Fair Market Value |             |             |
| <b>Assets</b>                      | 1                                                                                                              | Cash - non-interest-bearing . . . . .                                                                                           |                                                     | 321,720.    | 321,720.    |
|                                    | 2                                                                                                              | Savings and temporary cash investments . . . . .                                                                                | 1,284,451.                                          | 566,750.    | 566,750.    |
|                                    | 3                                                                                                              | Accounts receivable ▶<br>Less: allowance for doubtful accounts ▶                                                                |                                                     |             |             |
|                                    | 4                                                                                                              | Pledges receivable ▶<br>Less: allowance for doubtful accounts ▶                                                                 |                                                     |             |             |
|                                    | 5                                                                                                              | Grants receivable . . . . .                                                                                                     |                                                     |             |             |
|                                    | 6                                                                                                              | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . |                                                     |             |             |
|                                    | 7                                                                                                              | Other notes and loans receivable (attach schedule) ▶<br>Less: allowance for doubtful accounts ▶                                 |                                                     |             |             |
|                                    | 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) . . . . .                                                                       | 12,651,429.                                         | 13,386,484. | 16,261,259. |
|                                    | c                                                                                                              | Investments - corporate bonds (attach schedule) . . . . .                                                                       | 2,385,980.                                          | 1,973,785.  | 1,986,611.  |
|                                    | 11                                                                                                             | Investments - land, buildings, and equipment basis<br>Less: accumulated depreciation (attach schedule) ▶                        |                                                     |             |             |
|                                    | 12                                                                                                             | Investments - mortgage loans . . . . .                                                                                          |                                                     |             |             |
|                                    | 13                                                                                                             | Investments - other (attach schedule) . . . . .                                                                                 | 2,737,390.                                          | 3,040,119.  | 3,328,605.  |
|                                    | 14                                                                                                             | Land, buildings, and equipment basis<br>Less: accumulated depreciation (attach schedule) ▶                                      |                                                     |             |             |
| 15                                 | Other assets (describe ▶ )                                                                                     |                                                                                                                                 |                                                     |             |             |
| 16                                 | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . . | 19,059,250.                                                                                                                     | 19,288,858.                                         | 22,464,945. |             |
| <b>Liabilities</b>                 | 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                                 | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                   |                                                                                                                                 | NONE                                                |             |             |
| <b>Net Assets or Fund Balances</b> | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>                                        |                                                                                                                                 |                                                     |             |             |
|                                    | 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, . . . ▶ <input checked="" type="checkbox"/>                           |                                                                                                                                 |                                                     |             |             |
|                                    | check here and complete lines 27 through 31.                                                                   |                                                                                                                                 |                                                     |             |             |
|                                    | 27                                                                                                             | Capital stock, trust principal, or current funds . . . . .                                                                      | 19,059,250.                                         | 19,288,858. |             |
|                                    | 28                                                                                                             | Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .                                                        |                                                     |             |             |
|                                    | 29                                                                                                             | Retained earnings, accumulated income, endowment, or other funds . .                                                            |                                                     |             |             |
| 30                                 | <b>Total net assets or fund balances</b> (see instructions) . . . . .                                          | 19,059,250.                                                                                                                     | 19,288,858.                                         |             |             |
| 31                                 | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                             | 19,059,250.                                                                                                                     | 19,288,858.                                         |             |             |

**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 | 19,059,250. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 235,659.    |
| 3 | Other increases not included in line 2 (itemize) ▶                                                                                                                   | 3 |             |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 19,294,909. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4                                                                                                         | 5 | 6,051.      |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . .                                                 | 6 | 19,288,858. |

**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,<br>2-story brick warehouse; or common stock, 200 shs MLC Co.)                                                                        |                                            | (b) How<br>acquired<br>P - Purchase<br>D - Donation                               | (c) Date<br>acquired<br>(mo., day, yr.)                                                         | (d) Date sold<br>(mo., day, yr.) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                                                                                                        |                                            |                                                                                   |                                                                                                 |                                  |
| <b>b</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| (e) Gross sales price                                                                                                                                                                                       | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale                                   | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                  |
| <b>a</b> 6,121,975.                                                                                                                                                                                         |                                            | 5,291,727.                                                                        | 830,248.                                                                                        |                                  |
| <b>b</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                 |                                            |                                                                                   | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any                                   |                                                                                                 |                                  |
| <b>a</b>                                                                                                                                                                                                    |                                            |                                                                                   | 830,248.                                                                                        |                                  |
| <b>b</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>c</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>d</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>e</b>                                                                                                                                                                                                    |                                            |                                                                                   |                                                                                                 |                                  |
| <b>2 Capital gain net income or (net capital loss)</b>                                                                                                                                                      |                                            | { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 | <b>2</b>                                                                                        | 830,248.                         |
| <b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).<br/>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br/>Part I, line 8</b> |                                            |                                                                                   | <b>3</b>                                                                                        |                                  |

**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.

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                      | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2013                                                                                                                                                                                      | 910,084.                                 | 21,430,630.                                  | 0.042467                                                    |
| 2012                                                                                                                                                                                      | 921,200.                                 | 20,082,698.                                  | 0.045870                                                    |
| 2011                                                                                                                                                                                      | 883,322.                                 | 20,730,798.                                  | 0.042609                                                    |
| 2010                                                                                                                                                                                      | 920,052.                                 | 19,943,163.                                  | 0.046134                                                    |
| 2009                                                                                                                                                                                      | 1,142,783.                               | 17,246,151.                                  | 0.066263                                                    |
| <b>2 Total of line 1, column (d)</b>                                                                                                                                                      |                                          |                                              | <b>2</b> 0.243343                                           |
| <b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the<br/>number of years the foundation has been in existence if less than 5 years</b> |                                          |                                              | <b>3</b> 0.048669                                           |
| <b>4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5</b>                                                                                                     |                                          |                                              | <b>4</b> 22,747,238.                                        |
| <b>5 Multiply line 4 by line 3</b>                                                                                                                                                        |                                          |                                              | <b>5</b> 1,107,085.                                         |
| <b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>                                                                                                                       |                                          |                                              | <b>6</b> 11,824.                                            |
| <b>7 Add lines 5 and 6</b>                                                                                                                                                                |                                          |                                              | <b>7</b> 1,118,909.                                         |
| <b>8 Enter qualifying distributions from Part XII, line 4</b>                                                                                                                             |                                          |                                              | <b>8</b> 915,155.                                           |

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 <input type="checkbox"/> and enter "N/A" on line 1 . . .<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions) |    |         |         |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .                                                                                   |    | 1       | 23,648. |
| 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       | 23,648. |
| 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       | 23,648. |
| 6 Credits/Payments                                                                                                                                                                                                                            |    |         |         |
| a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .                                                                                                                                                                 | 6a | 16,764. |         |
| b Exempt foreign organizations - tax withheld at source . . . . .                                                                                                                                                                             | 6b | NONE    |         |
| c Tax paid with application for extension of time to file (Form 8868) . . . . .                                                                                                                                                               | 6c | 13,000. |         |
| d Backup withholding erroneously withheld . . . . .                                                                                                                                                                                           | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d . . . . .                                                                                                                                                                               | 7  | 29,764. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .                                                                                                                 | 8  | 161.    |         |
| 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 | 5,955.  |         |
| 11 Enter the amount of line 10 to be. Credited to 2015 estimated tax <input type="checkbox"/> 5,955. Refunded <input type="checkbox"/>                                                                                                        | 11 |         |         |

**Part VII-A Statements Regarding Activities**

|                                                                                                                                                                                                                                                                                                                                                        | Yes | No |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .                                                                                                                                                                      |     | X  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . .<br>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities |     | X  |
| c Did the foundation file Form 1120-POL for this year? . . . . .                                                                                                                                                                                                                                                                                       |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:<br>(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____                                                                                                                           |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____                                                                                                                                                                               |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>If "Yes," attach a detailed description of the activities                                                                                                                                                                               |     | X  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .                                                                                                                 |     | X  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .                                                                                                                                                                                                                                               |     | X  |
| b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .                                                                                                                                                                                                                                                                           |     |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . .<br>If "Yes," attach the statement required by General Instruction T.                                                                                                                                                                        |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .         | X   |    |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV                                                                                                                                                                                                                     | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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 . . . . .                                                                                                                                | 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 . . . . .                                                                                       |     | X  |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .                                                                                                                                                                                                        |     | X  |

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

|    |                                                                                                                                                                                                                                                                                                                                                                    |    |     |         |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .                                                                                                                                                                  | 11 |     | X       |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .                                                                                                                                                                 | 12 |     | X       |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>n/a</u>                                                                                                                                                                                                                   | 13 | X   |         |
| 14 | The books are in care of ► <u>J P MORGAN CHASE BANK N.A.,</u> Telephone no. ► <u>(888) 866-5157</u><br>Located at ► <u>10 S DEARBORN ST 21 IL1-0117, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>                                                                                                                                                                          |    |     |         |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . .                                                                                                                                                            | 15 |     |         |
| 16 | At any time during calendar year 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? . . . . .<br>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 ► | 16 | Yes | No<br>X |

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

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

|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes                                     | No                                     |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| 1a  | During the year did the foundation (either directly or indirectly)                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                         |                                        |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                               | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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)? . . . . .                                                                                                                                                                                                                                                                                                                                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> 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) . . . . .                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> 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)? . . . . .<br>Organizations relying on a current notice regarding disaster assistance check here . . . . .                                                                                                                                                                           | 1b                                      | X                                      |
| 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? . . . . .<br>If "Yes," list the years ►                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) . . . . .                                                                                                                                                                                       | 2b                                      | X                                      |
| c   | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here<br>►                                                                                                                                                                                                                                                                                                                                                                                     |                                         |                                        |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> 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                                      |

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒ **X**  
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

| (a) Name and address                                                           | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| J P MORGAN CHASE BANK N.A.,<br>10 S DEARBORN ST 21 IL1-0117, CHICAGO, IL 60603 | TRUSTEE<br>2                                              | 210,878.                                  | -0-                                                                   | -0-                                   |
|                                                                                |                                                           |                                           |                                                                       |                                       |
|                                                                                |                                                           |                                           |                                                                       |                                       |
|                                                                                |                                                           |                                           |                                                                       |                                       |
|                                                                                |                                                           |                                           |                                                                       |                                       |

**2** Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---------------------------------------------------------------|-----------------------------------------------------------|------------------|-----------------------------------------------------------------------|---------------------------------------|
| NONE                                                          |                                                           | NONE             | NONE                                                                  | NONE                                  |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |
|                                                               |                                                           |                  |                                                                       |                                       |

**Total** number of other employees paid over \$50,000 ☐ **NONE**

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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

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

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

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

|   |                                                                                                                       |    |             |
|---|-----------------------------------------------------------------------------------------------------------------------|----|-------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:           |    |             |
| a | Average monthly fair market value of securities . . . . .                                                             | 1a | 22,058,644. |
| b | Average of monthly cash balances . . . . .                                                                            | 1b | 1,034,999.  |
| c | Fair market value of all other assets (see instructions). . . . .                                                     | 1c | NONE        |
| d | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                       | 1d | 23,093,643. |
| 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  | 23,093,643. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .    | 4  | 346,405.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . . | 5  | 22,747,238. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                        | 6  | 1,137,362.  |

**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  | 1,137,362. |
| 2a | Tax on investment income for 2014 from Part VI, line 5 . . . . .                                                    | 2a | 23,648.    |
| b  | Income tax for 2014. (This does not include the tax from Part VI.) . . . . .                                        | 2b |            |
| c  | Add lines 2a and 2b . . . . .                                                                                       | 2c | 23,648.    |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | 3  | 1,113,714. |
| 4  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | 4  | NONE       |
| 5  | Add lines 3 and 4 . . . . .                                                                                         | 5  | 1,113,714. |
| 6  | Deduction from distributable amount (see instructions). . . . .                                                     | 6  | NONE       |
| 7  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | 7  | 1,113,714. |

**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 | 915,155. |
| 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 | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                    | 4  | 915,155. |
| 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 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                | 6  | 915,155. |

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

**Part XIII Undistributed Income** (see instructions)

|                                                                                                                                                                                             | (a)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 1,113,714.  |
| <b>2</b> Undistributed income, if any, as of the end of 2014                                                                                                                                |               |                            |             |             |
| <b>a</b> Enter amount for 2013 only . . . . .                                                                                                                                               |               |                            | 109,197.    |             |
| <b>b</b> Total for prior years 20 <u>12</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2014.                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2009 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>b</b> From 2010 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>c</b> From 2011 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>d</b> From 2012 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>e</b> From 2013 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | NONE          |                            |             |             |
| <b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>915,155.</u>                                                                                                      |               |                            |             |             |
| <b>a</b> Applied to 2013, but not more than line 2a . . . . .                                                                                                                               |               |                            | 109,197.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            | NONE          |                            |             |             |
| <b>d</b> Applied to 2014 distributable amount . . . . .                                                                                                                                     |               |                            |             | 805,958.    |
| <b>e</b> Remaining amount distributed out of corpus . . . . .                                                                                                                               | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2014 . (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .                                      | NONE          |                            |             | NONE        |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | NONE          |                            |             |             |
| <b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .                                                                                                          |               | NONE                       |             |             |
| <b>c</b> 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                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .                                                                          |               |                            |             |             |
| <b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .                                                               |               |                            |             | 307,756.    |
| <b>7</b> 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          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | NONE          |                            |             |             |
| <b>10</b> Analysis of line 9                                                                                                                                                                |               |                            |             |             |
| <b>a</b> Excess from 2010 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>b</b> Excess from 2011 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>c</b> Excess from 2012 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>d</b> Excess from 2013 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>e</b> 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 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                     |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                 |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                            |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                          |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                  |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon                                                                                                |          |               |          |          |           |
| <b>a</b> "Assets" alternative test - enter                                                                                                                        |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                          |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i). . . . .                                                                                     |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                             |          |               |          |          |           |
| <b>c</b> "Support" alternative test - enter                                                                                                                       |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties). . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization. . . . .                                                                                         |          |               |          |          |           |
| <b>(4)</b> 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 ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business)             | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount   |
|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------|
| <b>a</b> <i>Paid during the year</i><br><br>SEE STATEMENT 11 |                                                                                                                    |                                      |                                     | 861,686. |
| <b>Total</b> . . . . .                                       |                                                                                                                    |                                      | ▶ <b>3a</b>                         | 861,686. |
| <b>b</b> <i>Approved for future payment</i>                  |                                                                                                                    |                                      |                                     |          |
| <b>Total</b> . . . . .                                       |                                                                                                                    |                                      | ▶ <b>3b</b>                         |          |





FORM 990PF, PART I - OTHER INCOME  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- |
|----------------------|--------------------------------------------------|
| DEFERRED INCOME      | -11,520.                                         |
|                      | -----                                            |
| TOTALS               | -11,520.                                         |
|                      | =====                                            |

FORM 990PF, PART I - TAXES  
=====

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--------------------------------------------------|--------------------------------------|
| FOREIGN TAXES                  | 30.                                              | 30.                                  |
| FEDERAL TAX PAYMENT - PRIOR YE | 11,000.                                          |                                      |
| FEDERAL ESTIMATES - INCOME     | 10,000.                                          |                                      |
| FOREIGN TAXES ON QUALIFIED FOR | 10,535.                                          | 10,535.                              |
| FOREIGN TAXES ON NONQUALIFIED  | 1,448.                                           | 1,448.                               |
|                                | -----                                            | -----                                |
| TOTALS                         | 33,013.                                          | 12,013.                              |
|                                | =====                                            | =====                                |



FORM 990PF, PART I - OTHER EXPENSES  
=====

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- |
|----------------------|--------------------------------------------------|
|----------------------|--------------------------------------------------|

| CHARITABLE<br>PURPOSES<br>----- |
|---------------------------------|
|---------------------------------|

ATTORNEY GENERAL FEE

750.

750.

TOTALS

-----  
750.  
=====

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750.  
=====

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

| DESCRIPTION<br>-----    | AMOUNT<br>----- |
|-------------------------|-----------------|
| BASIS ADJUSTMENT        | 601.            |
| PRIOR PERIOD ADJUSTMENT | 5,450.          |
|                         | -----           |
| TOTAL                   | 6,051.          |
|                         | =====           |

RECIPIENT NAME:

Carolyn R. O'Brien

ADDRESS:

JPMorgan Chase Bank, 270 Park Ave Fl 16  
New York, NY 10017

RECIPIENT'S PHONE NUMBER: 212-464-2350

FORM, INFORMATION AND MATERIALS:

no mandatory format but  
must include a copy of IRS  
501 (c )(3) letter

SUBMISSION DEADLINES:

September 30

RESTRICTIONS OR LIMITATIONS ON AWARDS:

organizations must operate exclusively  
for the care of animals

RECIPIENT NAME:  
FAUNA AND FLORA INTERNATIONAL, INC  
ADDRESS:  
1720 N STREET, NW  
WASHINGTON, DC 20036  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
FRIENDS OF ANIMALS, INC  
ADDRESS:  
777 POST ROAD, STE 205  
DARIEN, CT 06820  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 100,000.

RECIPIENT NAME:  
ALLIANCE FOR CONTRACEPTION IN  
CATS AND DOGS  
ADDRESS:  
14245 NW BELLE CT  
PORTLAND, OR 97229  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

=====

## RECIPIENT NAME:

PHYSICIANS COMMITTEE FOR  
RESPONSIBLE MEDICINE

## ADDRESS:

5100 WISCONSIN AVE., NW SUITE 400  
WASHINGTON, DC 20016

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 25,000.

## RECIPIENT NAME:

AMERICAN BIRD CONSERVANCY

## ADDRESS:

P.O. BOX 249  
THE PLAINS, VA 20198

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 50,000.

## RECIPIENT NAME:

NATURESERVE

## ADDRESS:

4600 N FAIRFAX DRIVE 7TH FL  
ARLINGTON, VA 22203

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 45,000.

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

=====

## RECIPIENT NAME:

HUMANE SOCIETY OF  
THE UNITED STATES

## ADDRESS:

2100 L STREET NW  
WASHINGTON, DC 20037

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 100,000.

## RECIPIENT NAME:

NATURE CONSERVANCY

## ADDRESS:

42445 FAIRFAX DRIVE STE 100  
ARLINGTON, VA 22203

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 65,000.

## RECIPIENT NAME:

MAYOR'S ALLIANCE FOR NYC'S ANIMALS

## ADDRESS:

244 FIFTH AVE. STE R290  
NEW YORK, NY 10001

## RELATIONSHIP:

NONE

## PURPOSE OF GRANT:

GENERAL

## FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 150,000.

RECIPIENT NAME:  
NORTHERN ROCKIES CONSERVATION  
COOPERATIVE  
ADDRESS:  
P.O. BOX 2705  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 40,000.

RECIPIENT NAME:  
WILDEARTH GUARDIANS  
ADDRESS:  
516 ALTO STREET  
SANTA FE, NM 87501  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
HUMANE SOCIETY OF NEW YORK  
ADDRESS:  
306 E 59TH ST  
, NY 10022  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 50,000.

RECIPIENT NAME:  
LOVE ANIMALS DENVER  
ADDRESS:  
1001 16TH STREET-INDEPENDENCE PLAZA  
, CO 80265  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:  
ENVIRONMENTAL GRANTMAKERS  
ADDRESS:  
475 RIVERSIDE DR,  
NEW YORK, NY 10115  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,086.

RECIPIENT NAME:  
RBS CITIZENS  
ADDRESS:  
1575 BLUE HILL AVENUE  
MATTAPAN, MA 02126  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 30,000.



RECIPIENT NAME:  
ANIMAL GRANTMAKERS  
ADDRESS:  
1611 TELEGRAPH AVE STE 803  
OAKLAND, CA 94601  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,600.

RECIPIENT NAME:  
PANTHERA CORPORATION  
ADDRESS:  
18, 8 W 40TH ST  
NEW YORK, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 55,000.

TOTAL GRANTS PAID: 861,686.  
=====



REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

## Account Summary

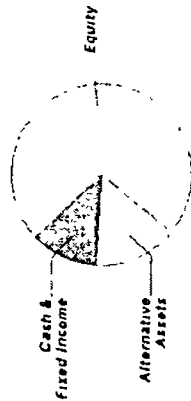
### PRINCIPAL

| Asset Allocation    | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---------------------|------------------------|---------------------|-----------------|-------------------------|--------------------|
| Equity              | 15,904,935.05          | 16,261,258.56       | 356,323.51      | 277,772.62              | 73%                |
| Alternative Assets  | 2,993,538.81           | 3,328,604.95        | 335,066.14      | 22,012.30               | 15%                |
| Cash & Fixed Income | 3,528,644.85           | 2,553,360.98        | (975,283.87)    | 40,800.11               | 12%                |
| Market Value        | \$22,427,118.71        | \$22,143,224.49     | (\$283,894.22)  | \$340,585.03            | 100%               |

### INCOME

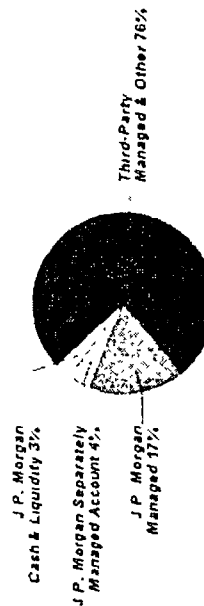
| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---------------|------------------------|---------------------|-----------------|
| Cash Balance  | 160,400.16             | 321,720.42          | 161,320.26      |
| Accruals      | 3,676.95               | 25,559.74           | 21,882.79       |
| Market Value  | \$164,077.11           | \$347,280.16        | \$183,203.05    |

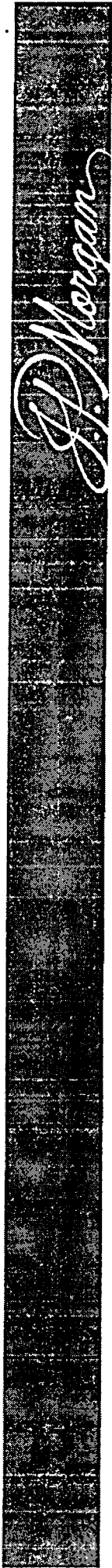
### Asset Allocation



### Manager Allocation \*

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





REGINA B FRANKENBERG FOUNDATION ACCT. P80633008  
As of 12/31/14



097407301803106010982  
098467341600100010882

## Account Summary CONTINUED

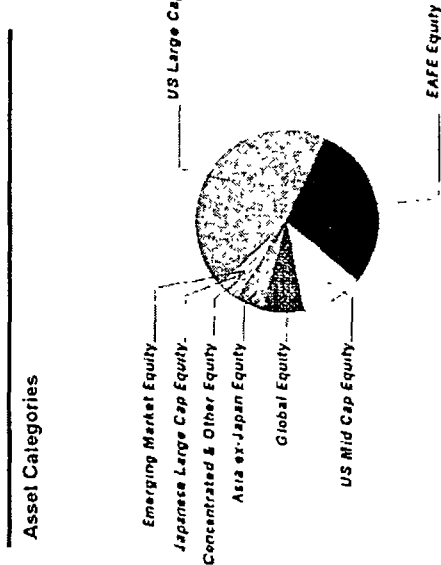
| Cost Summary        | Cost            |
|---------------------|-----------------|
| Equity              | 13,386,484 19   |
| Cash & Fixed Income | 2,540,535 26    |
| Total               | \$15,927,019.45 |

J.P.Morgan

# Equity Summary

| Asset Categories            | Beginning Market Value | Ending Market Value    | Change In Value     | Current Allocation |
|-----------------------------|------------------------|------------------------|---------------------|--------------------|
| US Large Cap Equity         | 6,059,775.27           | 7,357,592.85           | 1,297,817.58        | 32%                |
| US Mid Cap Equity           | 1,792,925.26           | 1,802,972.09           | 10,046.83           | 8%                 |
| EAFE Equity                 | 5,232,578.78           | 4,626,969.22           | (605,609.56)        | 21%                |
| European Large Cap Equity   | 464,670.40             | 0.00                   | (464,670.40)        |                    |
| Japanese Large Cap Equity   | 0.00                   | 245,250.39             | 245,250.39          | 1%                 |
| Asia ex-Japan Equity        | 781,859.40             | 811,640.38             | 29,770.98           | 4%                 |
| Emerging Market Equity      | 449,159.37             | 200,758.88             | (248,400.49)        | 1%                 |
| Global Equity               | 1,123,956.57           | 1,154,214.52           | 30,257.95           | 5%                 |
| Concentrated & Other Equity | 0.00                   | 61,860.23              | 61,860.23           | 1%                 |
| <b>Total Value</b>          | <b>\$15,904,935.05</b> | <b>\$16,261,258.56</b> | <b>\$356,323.51</b> | <b>73%</b>         |

| Market Value/Cost       | Current Period Value |
|-------------------------|----------------------|
| Market Value            | 16,261,258.56        |
| Tax Cost                | 13,386,484.19        |
| Unrealized Gain/Loss    | 2,874,774.37         |
| Estimated Annual Income | 277,772.62           |
| Accrued Dividends       | 25,559.74            |
| Yield                   | 1.70%                |



Equity as a percentage of your portfolio - 73 %



REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

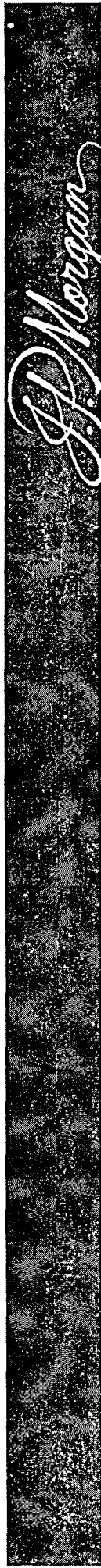
Note P indicates position adjusted for Pending Trade Activity.

## Equity Detail

|                                                 | Price  | Quantity  | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|-------------------------------------------------|--------|-----------|-----------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>US Large Cap Equity</b>                      |        |           |           |                                    |                         |                               |       |
| ABBOTT LABORATORIES<br>002824-10-0 ABT          | 45.02  | 101 000   | 4,547.02  | 4,269.47                           | 277.55                  | 96.96                         | 2.13% |
| ACCENTURE PLC-CL A<br>G1151C-10-1 ACN           | 89.31  | 81.000    | 7,234.11  | 6,588.69                           | 645.42                  | 165.24                        | 2.28% |
| ACE LTD NEW<br>H0023R-10-5 ACE                  | 114.88 | 118 000   | 13,555.84 | 6,829.52                           | 6,726.32                | 306.80<br>76.70               | 2.26% |
| ACTAVIS, INC.<br>G0083B-10-8 ACT                | 257.41 | 31.000    | 7,979.71  | 7,181.26                           | 798.45                  |                               |       |
| ADOBE SYSTEMS INC<br>00724F-10-1 ADBE           | 72.70  | 102 000   | 7,415.40  | 3,582.88                           | 3,832.52                |                               |       |
| ALEXION PHARMACEUTICALS INC<br>015351-10-9 ALXN | 185.03 | 21.000    | 3,885.63  | 1,949.22                           | 1,936.41                |                               |       |
| ALLIANCE DATA SYSTEMS CORP<br>018581-10-8 ADS   | 286.05 | 18 000    | 5,148.90  | 3,246.66                           | 1,902.24                |                               |       |
| ANADARKO PETROLEUM CORP<br>032511-10-7 APC      | 82.50  | 112 000   | 9,240.00  | 8,498.29                           | 741.71                  | 120.96                        | 1.31% |
| APPLE INC.<br>037833-10-0 AAPL                  | 110.38 | 364.000   | 40,178.32 | 6,862.50                           | 33,315.82               | 684.32                        | 1.70% |
| AVAGO TECHNOLOGIES LTD<br>Y0486S-10-4 AVGO      | 100.59 | 188 000   | 18,910.92 | 6,986.08                           | 11,924.84               | 263.20                        | 1.39% |
| BANK OF AMERICA CORP<br>060505-10-4 BAC         | 17.89  | 1,108 000 | 19,822.12 | 9,104.96                           | 10,717.16               | 221.60                        | 1.12% |

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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

|                                                | Price  | Quantity | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc.<br>Accrued Div | Yield |
|------------------------------------------------|--------|----------|-----------|------------------------------------|-------------------------|--------------------------------|-------|
| <b>U.S Large Cap Equity</b>                    |        |          |           |                                    |                         |                                |       |
| BIOMEN INC<br>09062X-10-3 BILB                 | 339.45 | 36 000   | 12,220.20 | 3,681.82                           | 8,538.38                |                                |       |
| BLACKROCK INC<br>09247X-10-1 BLK               | 357.56 | 14 000   | 5,005.84  | 4,629.22                           | 376.62                  | 108.08                         | 2.16% |
| BRISTOL MYERS SQUIBB CO<br>110122-10-8 BMY     | 59.03  | 224 000  | 13,222.72 | 10,546.44                          | 2,676.28                | 331.52<br>82.88                | 2.51% |
| BROADCOM CORP<br>CL A<br>111320-10-7 BRCM      | 43.33  | 136 000  | 5,892.88  | 5 198.04                           | 694.84                  | 65.28                          | 1.11% |
| CAPITAL ONE FINANCIAL CORP<br>14040H-10-5 COF  | 82.55  | 99 000   | 8,172.45  | 6,160.77                           | 2,011.68                | 118.80                         | 1.45% |
| CELGENE CORPORATION<br>151020-10-4 CELG        | 111.86 | 81 000   | 9,060.66  | 1,568.97                           | 7,491.69                |                                |       |
| CHARTER COMMUNICATIONS INC<br>16117M-30-5 CHTR | 166.62 | 39 000   | 6,498.18  | 6 298.68                           | 199.50                  |                                |       |
| CITIGROUP INC NEW<br>172967-42-4 C             | 54.11  | 340 000  | 18,397.40 | 13,237.70                          | 5,159.70                | 13.60                          | 0.07% |
| COCA-COLA CO<br>191216-10-0 KO                 | 42.22  | 202 000  | 8,528.44  | 8,882.14                           | (353.70)                | 246.44                         | 2.89% |
| COLGATE PALMOLIVE CO<br>194162-10-3 CL         | 69.19  | 64 000   | 4,428.16  | 3,935.02                           | 493.14                  | 92.16                          | 2.08% |
| COMCAST CORP<br>CL A<br>20030N-10-1 CMCS A     | 58.01  | 325 000  | 18,853.25 | 7,689.53                           | 11,163.72               | 292.50                         | 1.55% |
| CONSTELLATION BRANDS INC A<br>21036P-10-8 STZ  | 98.17  | 53 000   | 5,203.01  | 4,641.03                           | 561.98                  |                                |       |

J.P.Morgan



REGINA B FRANKENBERG FOUNDATION ACCT. P50633008  
As of 12/31/14

|                                                                                                                                                                           | Price  | Quantity    | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc.<br>Accrued Div | Yield |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|------------|------------------------------------|-------------------------|---------------------------------|-------|
| <b>U.S. Large Cap Equity</b>                                                                                                                                              |        |             |            |                                    |                         |                                 |       |
| COSTCO WHOLESALE CORP<br>22160K-10-5 COST                                                                                                                                 | 141.75 | 34 000      | 4,819.50   | 4,128.82                           | 690.68                  | 48.28                           | 1.00% |
| CS CYCLICAL SECT REL PERF NT 2/25/15<br>1 09 XLEV BASKET UPSIDE- UNCAPPED<br>1:1 SPX DOWNSIDE<br>27/14 SPX 1797 02 BSKT IXM 212 50<br>IXI 504 93 IXT 35 01<br>22547Q-HK-5 | 116.35 | 225,000 000 | 261,786.15 | 222,750.00                         | 39,036.15               |                                 |       |
| CVS HEALTH CORPORATION<br>126650-10-0 CVS                                                                                                                                 | 96.31  | 101,000     | 9,727.31   | 6,558.33                           | 3,168.98                | 141.40                          | 1.45% |
| DISH NETWORK CORP<br>CL A<br>25470M-10-9 DISH                                                                                                                             | 72.89  | 120 000     | 8,746.80   | 4,428.60                           | 4,318.20                |                                 |       |
| E I DU PONT DE NEMOURS & CO<br>263534-10-9 DD                                                                                                                             | 73.94  | 108 000     | 7,985.52   | 7,372.71                           | 612.81                  | 203.04                          | 2.54% |
| EXXON MOBIL CORP<br>30231G-10-2 XOM                                                                                                                                       | 92.45  | 108,000     | 9,984.60   | 1,649.90                           | 8,334.70                | 298.08                          | 2.99% |
| FACEBOOK INC-A<br>30303M-10-2 FB                                                                                                                                          | 78.02  | 201,000     | 15,682.02  | 15,232.16                          | 449.86                  |                                 |       |
| FIDELITY NATIONAL INFORMATION<br>SERVICES<br>31620M-10-6 FIS                                                                                                              | 62.20  | 78 000      | 4,851.60   | 4,913.58                           | (61.98)                 | 74.88                           | 1.54% |
| GENERAL MOTORS CO<br>37045V-10-0 GM                                                                                                                                       | 34.91  | 419,000     | 14,627.29  | 13,117.95                          | 1,509.34                | 502.80                          | 3.44% |
| GILEAD SCIENCES INC<br>375558-10-3 GILD                                                                                                                                   | 94.26  | 59 000      | 5,561.34   | 6,555.90                           | (994.56)                |                                 |       |
| GOOGLE INC CLASS C<br>38259P-70-6 GOOG                                                                                                                                    | 526.40 | 34 000      | 17,897.60  | 14,437.93                          | 3,459.67                |                                 |       |

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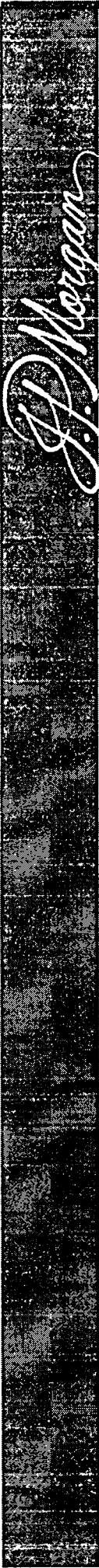


REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

|                                                                        | Price  | Quantity   | Value      | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|------------------------------------------------------------------------|--------|------------|------------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>US Large Cap Equity</b>                                             |        |            |            |                                    |                         |                               |       |
| GOOGLE INC CLASS A<br>38259P-50-8 GOOGL                                | 530.66 | 21 000     | 11,143.86  | 7,272.40                           | 3,871.46                |                               |       |
| HARMAN INTERNATIONAL<br>INDUSTRY INC<br>413086-10-9 HAR                | 106.71 | 79 000     | 8,430.09   | 7,759.93                           | 670.16                  | 104.28                        | 1.24% |
| HARTFORD FINANCIAL SERVICES GROUP<br>INC<br>416515-10-4 HIG            | 41.69  | 150 000    | 6,253.50   | 4,612.71                           | 1,640.79                | 108.00<br>27.00               | 1.73% |
| HARTFORD CAPITAL APPREC-I<br>416649-30-9 ITHI X                        | 37.15  | 20,241.275 | 751,963.37 | 730,578.77                         | 21,384.60               | 5,444.90                      | 0.72% |
| HOME DEPOT INC<br>437076-10-2 HD                                       | 104.97 | 159 000    | 16,690.23  | 7,526.02                           | 9,164.21                | 298.92                        | 1.79% |
| HONEYWELL INTERNATIONAL INC<br>438516-10-6 HON                         | 99.92  | 204 000    | 20,383.68  | 11,340.12                          | 9,043.56                | 422.28                        | 2.07% |
| HUMANA INC<br>444859-10-2 HUM                                          | 143.63 | 72 000     | 10,341.36  | 5,967.73                           | 4,373.63                | 80.64<br>20.16                | 0.78% |
| INVESCO LTD<br>G491BT-10-8 IVZ                                         | 39.52  | 145 000    | 5,730.40   | 4,181.10                           | 1,549.30                | 145.00                        | 2.53% |
| JOHNSON & JOHNSON<br>478160-10-4 JNJ                                   | 104.57 | 246 000    | 25,724.22  | 19,377.90                          | 6,346.32                | 688.80                        | 2.68% |
| JPM INTREPID AMER FD - SEL<br>FUND 1206<br>4812A2-10-8 JPIA X          | 38.07  | 13,636.143 | 519,127.96 | 274,904.65                         | 244,223.31              | 8,113.50                      | 1.56% |
| JPM US LARGE CAP CORE PLUS FD - SEL<br>FUND 1002<br>4812A2-38-9 JLPX X | 29.40  | 16,678.961 | 490,361.45 | 318,378.97                         | 171,982.48              | 6,805.01                      | 1.39% |

J.P.Morgan



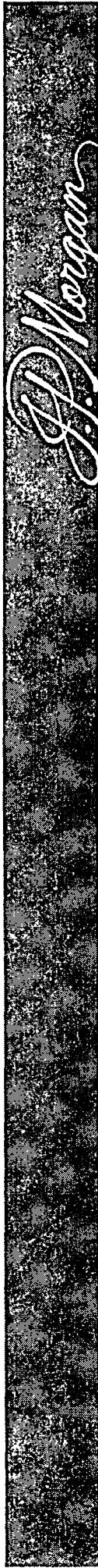


REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

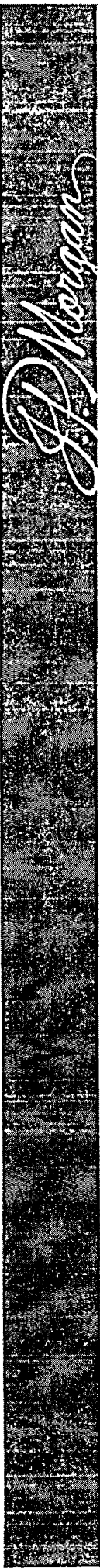
US Large Cap Equity

|                                                      | Price  | Quantity | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div. | Yield |
|------------------------------------------------------|--------|----------|-----------|------------------------------------|-------------------------|--------------------------------|-------|
| KLA-TENCOR CORP<br>482480-10-0 KLAC                  | 70.32  | 166 000  | 11,673.12 | 11,438.40                          | 234.72                  | 332.00                         | 2.84% |
| P L-3 COMMUNICATIONS HOLDINGS INC<br>502424-10-4 LLL | 126.21 | 42 000   | 5,300.82  | 5,365.69                           | (64.87)                 | 100.80                         | 1.90% |
| LAM RESEARCH CORP<br>512807-10-8 LRCX                | 79.34  | 109 000  | 8,648.06  | 5,802.83                           | 2,845.23                | 78.48<br>19.62                 | 0.91% |
| LOWES COMPANIES INC<br>548661-10-7 LOW               | 68.80  | 249 000  | 17,131.20 | 5,160.55                           | 11,970.65               | 229.08                         | 1.34% |
| MARATHON OIL CORP<br>565849-10-6 MRO                 | 28.29  | 233 000  | 6,591.57  | 8,682.20                           | (2,090.63)              | 195.72                         | 2.97% |
| MARSH & MCLENNAN COMPANIES INC<br>571748-10-2 MMC    | 57.24  | 181 000  | 10,360.44 | 8,422.86                           | 1,937.58                | 202.72                         | 1.96% |
| MASCO CORP<br>574599-10-6 MAS                        | 25.20  | 381 000  | 9,601.20  | 5,704.33                           | 3,896.87                | 137.16                         | 1.43% |
| MASTERCARD INC - CLASS A<br>57636Q-10-4 MA           | 86.16  | 160 000  | 13,785.60 | 5,338.67                           | 8,446.93                | 102.40                         | 0.74% |
| MERCK AND CO INC<br>58933Y-10-5 MRK                  | 56.79  | 200 000  | 11,358.00 | 7,656.05                           | 3,701.95                | 360.00<br>90.00                | 3.17% |
| METLIFE INC<br>59156R-10-8 MET                       | 54.09  | 262 000  | 14,171.58 | 8,124.75                           | 6,046.83                | 366.80                         | 2.59% |
| MICROSOFT CORP<br>594918-10-4 MSFT                   | 46.45  | 471 000  | 21,877.95 | 8,402.64                           | 13,475.31               | 584.04                         | 2.67% |
| MONDELEZ INTERNATIONAL-W/I<br>609207-10-5 MDLZ       | 36.33  | 227 000  | 8,245.78  | 5,564.70                           | 2,681.08                | 136.20<br>34.05                | 1.65% |
| MORGAN STANLEY<br>617446-44-8 MS                     | 38.80  | 394 000  | 15,287.20 | 10,662.95                          | 4,624.25                | 157.60                         | 1.03% |

JP Morgan



|                                              | Price  | Quantity | Value     | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|----------------------------------------------|--------|----------|-----------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>U.S Large Cap Equity</b>                  |        |          |           |                                    |                         |                               |       |
| NEXTERA ENERGY INC<br>65339F-10-1 NEE        | 106.29 | 69,000   | 7,334.01  | 5,480.92                           | 1,853.09                | 200.10                        | 2.73% |
| NISOURCE INC<br>65473P-10-5 NI               | 42.42  | 138,000  | 5,853.96  | 4,047.53                           | 1,806.43                | 143.52                        | 2.45% |
| OCCIDENTAL PETROLEUM CORP<br>674599-10-5 OXY | 80.61  | 286,000  | 23,054.46 | 19,826.47                          | 3,227.99                | 823.68<br>188.64              | 3.57% |
| ORACLE CORP<br>68389X-10-5 ORCL              | 44.97  | 222,000  | 9,983.34  | 4,731.49                           | 5,251.85                | 106.56                        | 1.07% |
| PACCAR INC<br>693718-10-8 PCAR               | 68.01  | 203,000  | 13,806.03 | 5,988.47                           | 7,817.56                | 178.64<br>203.00              | 1.29% |
| PALL CORP<br>696429-30-7 PLL                 | 101.21 | 20,000   | 2,024.20  | 2,025.27                           | (1.07)                  | 24.40                         | 1.21% |
| PEPSICO INC<br>713448-10-8 PEP               | 94.56  | 78,000   | 7,375.68  | 7,345.21                           | 30.47                   | 204.36<br>51.09               | 2.77% |
| PERRIGO CO LTD<br>G97822-10-3 PRGO           | 167.16 | 47,000   | 7,856.52  | 7,300.97                           | 555.55                  | 19.74                         | 0.25% |
| PHILLIPS 66<br>718546-10-4 PSX               | 71.70  | 56,000   | 4,015.20  | 2,588.18                           | 1,427.02                | 112.00                        | 2.79% |
| PROCTER & GAMBLE CO<br>742718-10-9 PG        | 91.09  | 143,000  | 13,025.87 | 5,397.24                           | 7,628.63                | 368.08                        | 2.83% |
| QUALCOMM INC<br>747525-10-3 QCOM             | 74.33  | 165,000  | 12,264.45 | 6,877.64                           | 5,386.81                | 277.20                        | 2.26% |
| SCHLUMBERGER LTD<br>806857-10-8 SLB          | 85.41  | 228,000  | 19,473.48 | 18,902.91                          | 570.57                  | 364.80<br>82.00               | 1.87% |
| SCHWAB CHARLES CORP<br>808513-10-5 SCHW      | 30.19  | 203,000  | 6,128.57  | 6,108.00                           | 20.57                   | 48.72                         | 0.79% |



REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

US Large Cap Equity

|                                                        | Price  | Quantity   | Value        | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc.<br>Accrued Div | Yield |
|--------------------------------------------------------|--------|------------|--------------|------------------------------------|-------------------------|---------------------------------|-------|
| SPDR S&P 500 ETF TRUST<br>78462F-10-3 SPY              | 205.54 | 21,452,000 | 4,409,244.08 | 3,401,242.24                       | 1,008,001.84            | 82,268.42<br>24,346.30          | 1.87% |
| STATE STREET CORP<br>857477-10-3 STT                   | 78.50  | 96,000     | 7,536.00     | 6,363.84                           | 1,172.16                | 115.20<br>28.80                 | 1.53% |
| STRYKER CORP<br>863667-10-1 SYK                        | 94.33  | 53,000     | 4,999.49     | 4,446.16                           | 553.33                  | 73.14<br>18.29                  | 1.46% |
| THE MOSAIC COMPANY<br>NEW<br>61945C-10-3 MOS           | 45.65  | 180,000    | 8,217.00     | 8,540.60                           | (323.60)                | 180.00                          | 2.19% |
| TIME WARNER INC<br>NEW<br>887317-30-3 TWX              | 85.42  | 288,000    | 24,600.96    | 4,933.54                           | 19,667.42               | 365.76                          | 1.49% |
| TJX COMPANIES INC<br>872540-10-9 TJX                   | 68.58  | 94,000     | 6,446.52     | 5,375.27                           | 1,071.25                | 65.80                           | 1.02% |
| TWENTY FIRST CENTY FOX INC<br>CL A<br>90130A-10-1 FOXA | 38.41  | 254,000    | 9,754.87     | 8,311.80                           | 1,443.07                | 63.50                           | 0.65% |
| UNION PACIFIC CORP<br>907818-10-8 UNP                  | 119.13 | 58,000     | 6,909.54     | 5,978.49                           | 931.05                  | 116.00<br>29.00                 | 1.68% |
| UNITEDHEALTH GROUP INC<br>91324P-10-2 UNH              | 101.09 | 185,000    | 18,701.65    | 9,282.19                           | 9,419.46                | 277.50                          | 1.48% |
| UNITED CONTINENTAL HOLDINGS INC.<br>910047-10-9 UAL    | 66.89  | 184,000    | 12,307.76    | 8,102.17                           | 4,205.59                |                                 |       |
| UNITED TECHNOLOGIES CORP<br>913017-10-9 UTX            | 115.00 | 166,000    | 19,090.00    | 5,036.59                           | 14,053.41               | 391.76                          | 2.05% |
| VERIZON COMMUNICATIONS INC<br>92343V-10-4 VZ           | 46.78  | 221,000    | 10,338.38    | 7,693.13                           | 2,645.25                | 486.20                          | 4.70% |

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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
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|                                                | Price  | Quantity | Value          | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|------------------------------------------------|--------|----------|----------------|------------------------------------|-------------------------|-------------------------------|-------|
| <b>US Large Cap Equity</b>                     |        |          |                |                                    |                         |                               |       |
| VERTEX PHARMACEUTICALS INC<br>92532F-10-0 VRTX | 118.80 | 71 000   | 8,434.80       | 4,001.53                           | 4,433.27                |                               |       |
| WALT DISNEY CO<br>254687-10-6 DIS              | 94.19  | 82 000   | 7,723.58       | 5,397.66                           | 2,325.92                | 94.30<br>94.30                | 1.22% |
| WELLS FARGO & CO<br>949746-10-1 WFC            | 54.82  | 481 000  | 26,368.42      | 8,520.08                           | 17,848.34               | 673.40                        | 2.55% |
| YUM BRANDS INC<br>988498-10-1 YUM              | 72.85  | 130 000  | 9,470.50       | 4,362.45                           | 5,108.05                | 213.20                        | 2.25% |
| Total US Large Cap Equity                      |        |          | \$7,357,592.85 | \$5,525,149.73                     | \$1,832,443.12          | \$117,846.25<br>\$25,391.83   | 1.60% |

|                                                  |        |            |                |                |              |             |       |
|--------------------------------------------------|--------|------------|----------------|----------------|--------------|-------------|-------|
| <b>US Mid Cap Equity</b>                         |        |            |                |                |              |             |       |
| ASTON/FAIRPOINTE MID CAP-I<br>00078H-15-8 ABMI X | 41.57  | 19,873 738 | 826,151.29     | 622,145.18     | 204,006.11   | 1,271.91    | 0.15% |
| ISHARES CORE S&P MID-CAP ETF<br>464287-50-7 IJH  | 144.80 | 6,746,000  | 976,820.80     | 697,279.04     | 279,541.76   | 13,100.73   | 1.34% |
| Total US Mid Cap Equity                          |        |            | \$1,802,972.09 | \$1,319,424.22 | \$483,547.87 | \$14,372.64 | 0.79% |

|                                                  |       |            |              |              |              |           |       |
|--------------------------------------------------|-------|------------|--------------|--------------|--------------|-----------|-------|
| <b>EAFE Equity</b>                               |       |            |              |              |              |           |       |
| DODGE & COX INTL STOCK FUND<br>256206-10-3 DODFX | 42.11 | 30,183 364 | 1,271,021.46 | 1,012,958.37 | 258,063.09   |           |       |
| ISHARES MSCI EAFE INDEX FUND<br>464287-46-5 EFA  | 60.84 | 37,555 000 | 2,284,846.20 | 2,394,215.41 | (109,369.21) | 84,911.85 | 3.72% |

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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14



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|                                                                          | Price | Quantity   | Value          | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div. | Yield |
|--------------------------------------------------------------------------|-------|------------|----------------|------------------------------------|-------------------------|--------------------------------|-------|
| <b>EAFE Equity</b>                                                       |       |            |                |                                    |                         |                                |       |
| MFS INTL VALUE-I<br>55273E-82-2 MINI X                                   | 34.54 | 31,010.468 | 1,071,101.56   | 958,937.07                         | 112,164.49              | 23,847.04                      | 2.23% |
| Total EAFE Equity                                                        |       |            | \$4,626,969.22 | \$4,366,110.85                     | \$260,858.37            | \$108,758.89                   | 2.35% |
| <b>Japanese Large Cap Equity</b>                                         |       |            |                |                                    |                         |                                |       |
| BROWN ADV JAPAN ALPHA OPP-IS<br>115233-57-9 BAFJ X                       | 10.78 | 22,750.500 | 245,250.39     | 227,505.00                         | 17,745.39               | 11,580.00                      | 4.72% |
| <b>Asia ex-Japan Equity</b>                                              |       |            |                |                                    |                         |                                |       |
| ISHARES MSCI ALL COUNTRY ASIA<br>EX JAPAN INDEX FUND<br>464288-18-2 AAXJ | 60.93 | 4,304.000  | 262,242.72     | 217,974.16                         | 44,268.56               | 4,669.84                       | 1.78% |
| T ROWE PRICE NEW ASIA<br>77956H-50-0 PRAS X                              | 16.29 | 33,726.069 | 549,397.66     | 540,388.41                         | 9,009.25                |                                |       |
| Total Asia ex-Japan Equity                                               |       |            | \$811,640.38   | \$758,362.57                       | \$53,277.81             | \$4,669.84                     | 0.58% |
| <b>Emerging Market Equity</b>                                            |       |            |                |                                    |                         |                                |       |
| JPM CHINA REGION FD - SEL<br>FUND 3810<br>4812A3-52-8 JCHS X             | 21.92 | 9,158.708  | 200,758.88     | 167,238.00                         | 33,520.88               | 3,956.56                       | 1.97% |

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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

|                                                                   | Price  | Quantity   | Value        | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Inc<br>Accrued Div | Yield |
|-------------------------------------------------------------------|--------|------------|--------------|------------------------------------|-------------------------|--------------------------------|-------|
| <b>Global Equity</b>                                              |        |            |              |                                    |                         |                                |       |
| JPM GBL RES ENH INDEX FD - SEL<br>FUND 3457<br>46637K-51-3 JEIT X | 18.31  | 63,037.385 | 1,154,214.52 | 971,406.11                         | 182,808.41              | 15,381.12                      | 1.33% |
| <b>Concentrated &amp; Other Equity</b>                            |        |            |              |                                    |                         |                                |       |
| ALCOA INC<br>013817-10-1 AA                                       | 15.79  | 503,000    | 7,942.37     | 8,421.18                           | (478.81)                | 60.36                          | 0.76% |
| CSX CORP<br>126409-10-3 CSX                                       | 36.23  | 256,000    | 9,274.88     | 5,546.18                           | 3,728.70                | 163.84                         | 1.77% |
| P DANAHER CORP<br>235851-10-2 DHR                                 | 85.71  |            |              | 0.00                               |                         | 7.40                           | 0.47% |
| DOMINION RESOURCES INC VA<br>25746U-10-9 D                        | 76.90  | 70,000     | 5,383.00     | 4,906.20                           | 476.80                  | 168.00                         | 3.12% |
| DOW CHEMICAL CO<br>260543-10-3 DOW                                | 45.61  | 171,000    | 7,799.31     | 5,436.73                           | 2,362.58                | 287.28<br>71.82                | 3.68% |
| FLOWERVE CORP<br>34354P-10-5 FLS                                  | 59.83  | 59,000     | 3,529.97     | 4,538.69                           | (1,008.72)              | 37.76<br>9.44                  | 1.07% |
| FLUOR CORP<br>343412-10-2 FLR                                     | 60.63  | 125,000    | 7,578.75     | 6,402.82                           | 1,175.93                | 105.00<br>26.25                | 1.39% |
| GENERAL MILLS INC<br>370334-10-4 GIS                              | 53.33  | 77,000     | 4,106.41     | 2,831.94                           | 1,274.47                | 126.28                         | 3.08% |
| INTERCONTINENTAL EXCHANGE, INC<br>45866F-10-4 ICE                 | 219.29 | 18,000     | 3,947.22     | 2,676.41                           | 1,270.81                | 46.80                          | 1.19% |
| PHILIP MORRIS INTERNATIONAL<br>718172-10-9 PM                     | 81.45  | 53,000     | 4,316.85     | 4,347.64                           | (30.79)                 | 212.00<br>53.00                | 4.91% |

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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

Concentrated & Other Equity

THE PRICELINE GROUP INC.  
741503-40-3 PCLN

Total Concentrated & Other Equity

| Price    | Quantity | Value       | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|----------|----------|-------------|------------------------------------|-------------------------|-------------------------------|-------|
| 1,140.21 | 7,000    | 7,981.47    | 6,179.92                           | 1,801.55                |                               |       |
|          |          | \$61,860.23 | \$51,287.71                        | \$10,572.52             | \$1,207.32<br>\$167.91        | 1.95% |

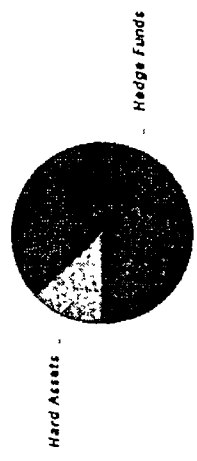
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Alternative Assets Summary

| Asset Categories   | Beginning<br>Estimated Value | Ending<br>Estimated Value | Change<br>In Value  | Current<br>Allocation |
|--------------------|------------------------------|---------------------------|---------------------|-----------------------|
| Hedge Funds        | 2,229,331.61                 | 2,803,086.13              | 573,754.52          | 13%                   |
| Hard Assets        | 764,207.20                   | 525,518.82                | (238,688.38)        | 2%                    |
| <b>Total Value</b> | <b>\$2,993,538.81</b>        | <b>\$3,328,604.95</b>     | <b>\$335,066.14</b> | <b>15%</b>            |

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

|                                   | Price    | Quantity | Estimated<br>Value | Cost       |
|-----------------------------------|----------|----------|--------------------|------------|
| <b>Hedge Funds</b>                |          |          |                    |            |
| BLACKSTONE PARTNERS OFFSHORE FUND | 1,393.75 | 703.370  | 980,321.94         | 750,000.00 |
| LTD. CLASS H2 - NEW ISSUES        | 11/28/14 |          |                    |            |
| INELIGIBLE NON-SELF DEALING       |          |          |                    |            |
| FIDUCIARY INVESTORS - LEAD SERIES |          |          |                    |            |
| N/O Client                        |          |          |                    |            |
| 092911-96-5                       |          |          |                    |            |





REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
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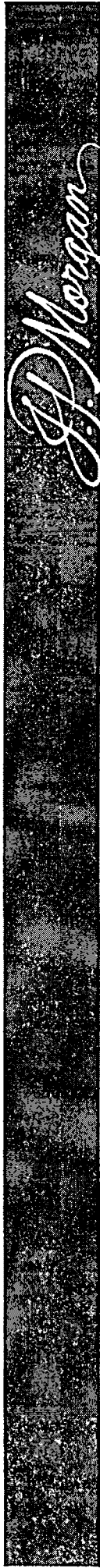


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|                                                                                                                                                                     | Price                | Quantity   | Estimated Value       | Cost                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------|-----------------------|-----------------------|
| <b>Hedge Funds</b>                                                                                                                                                  |                      |            |                       |                       |
| GATEWAY FUND-Y<br>367829-88-4 GTEY X                                                                                                                                | 29.57                | 23,570.892 | 696,991.28            | 641,506.38            |
| GOTHAM ABSOLUTE RETURN FUND<br>360873-13-7 GARI X                                                                                                                   | 13.90                | 49,381.882 | 686,408.16            | 650,914.49            |
| K2 OVERSEAS LONG SHORT FUND LTD.<br>CLASS B (ERISA INVESTORS) - NEW<br>ISSUES INELIGIBLE NON-SELF DEALING<br>FIDUCIARY INVESTORS 05-08<br>N/O Client<br>12998D-95-1 | 1,220.46<br>11/28/14 | 360.000    | 439,364.75            | 360,000.00            |
| <b>Total Hedge Funds</b>                                                                                                                                            |                      |            | <b>\$2,803,085.13</b> | <b>\$2,402,420.87</b> |

|                                                                                                                                                             | Price  | Quantity    | Estimated Value | Cost       | Est Annual Income<br>Accrued Income |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|-----------------|------------|-------------------------------------|
| <b>Hard Assets</b>                                                                                                                                          |        |             |                 |            |                                     |
| BARC BREN PALLADIUM 01/20/15<br>LINKED TO PLDMLNPM<br>10% BUFFER- 1.4X LEV<br>10%CAP - 14% MAX RETURN<br>INITIAL LEVEL - 1/2/14 PLDMLNPM 710<br>06741T-3V-7 | 112.03 | 120,000.000 | 134,436.00      | 118,800.00 |                                     |

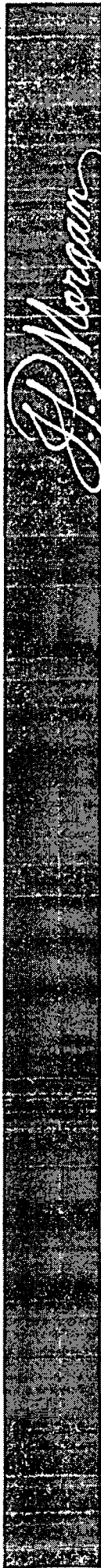
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REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

|                                                                                                                                   | Price  | Quantity    | Estimated<br>Value  | Cost                | Est. Annual Income<br>Accrued Income |
|-----------------------------------------------------------------------------------------------------------------------------------|--------|-------------|---------------------|---------------------|--------------------------------------|
| <b>Hard Assets</b>                                                                                                                |        |             |                     |                     |                                      |
| BARC MARKET PLUS WTI 06/22/15<br>LNKD TO CL1<br>80% BARRIER-7.20%CPN UNCAPPED<br>INITIAL LEVEL-04/11/14 CL1.103 74<br>06741U-BY-5 | 53 54  | 115,000 000 | 61,571 00           | 113,620 00          |                                      |
| MS PALLADIUM BREN 12/09/15<br>LNKD TO PLDMLNPM<br>116 30% LEVERAGE, 10% BUFFER<br>11/20/14 INITIAL STRIKE 771<br>61762G-CM-4      | 101 20 | 120,000 000 | 121,440 00          | 118,800 00          |                                      |
| PIMCO COMMODITYPL STRAT-P<br>72201P-16-7 PCLP X                                                                                   | 7 65   | 27,198 931  | 208,071 82          | 286,478 11          | 11,287 55                            |
| <b>Total Hard Assets</b>                                                                                                          |        |             | <b>\$525,518.82</b> | <b>\$637,698.11</b> | <b>\$11,287.55</b>                   |

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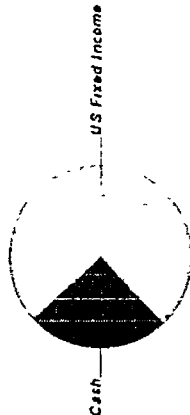


REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

## Cash & Fixed Income Summary

| Asset Categories                        | Beginning<br>Market Value | Ending<br>Market Value | Change<br>In Value    | Current<br>Allocation |
|-----------------------------------------|---------------------------|------------------------|-----------------------|-----------------------|
| Cash                                    | 1,124,051.03              | 566,750.46             | (557,300.57)          | 3%                    |
| US Fixed Income                         | 2,183,685.69              | 1,986,610.52           | (197,075.17)          | 9%                    |
| Foreign Exchange & Non-USD Fixed Income | 220,908.13                | 0.00                   | (220,908.13)          |                       |
| <b>Total Value</b>                      | <b>\$3,528,644.85</b>     | <b>\$2,553,360.98</b>  | <b>(\$975,283.87)</b> | <b>12%</b>            |

| Market Value/Cost       | Current<br>Period Value |
|-------------------------|-------------------------|
| Market Value            | 2,553,360.98            |
| Tax Cost                | 2,540,535.26            |
| Unrealized Gain/Loss    | 12,825.72               |
| Estimated Annual Income | 40,800.11               |
| Yield                   | 1.59%                   |



### SUMMARY BY MATURITY

| Cash & Fixed Income     | Market<br>Value | % of Bond<br>Portfolio |
|-------------------------|-----------------|------------------------|
| 0-6 months <sup>1</sup> | 2,553,360.98    | 100%                   |

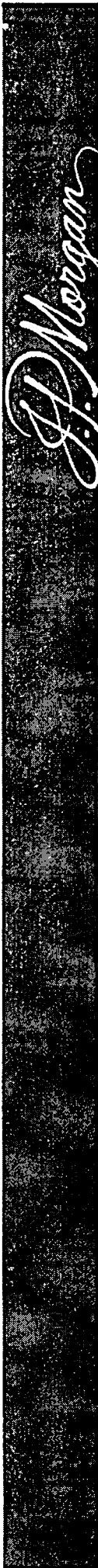
<sup>1</sup> The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

### SUMMARY BY TYPE

| Cash & Fixed Income | Market<br>Value       | % of Bond<br>Portfolio |
|---------------------|-----------------------|------------------------|
| Cash                | 566,750.46            | 22%                    |
| Mutual Funds        | 1,986,610.52          | 78%                    |
| <b>Total Value</b>  | <b>\$2,553,360.98</b> | <b>100%</b>            |

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

J.P.Morgan



REGINA B FRANKENBERG FOUNDATION ACCT. P60633008  
As of 12/31/14

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

## Cash & Fixed Income Detail

|                                                            | Price | Quantity   | Value          | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield              |
|------------------------------------------------------------|-------|------------|----------------|------------------------------------|-------------------------|----------------------------------------|--------------------|
| <b>Cash</b>                                                |       |            |                |                                    |                         |                                        |                    |
| US DOLLAR PRINCIPAL                                        | 1 00  | 566,649 15 | 566,649 15     | 566,649 15                         |                         | 169 99                                 | 0 03% <sup>1</sup> |
| COST OF PENDING PURCHASES                                  | 1 00  | (6,282 50) | (6,282 50)     | (6,282 50)                         |                         |                                        |                    |
| PROCEEDS FROM PENDING SALES                                | 1 00  | 6,383 81   | 6,383 81       | 6,383 81                           |                         |                                        |                    |
| Total Cash                                                 |       |            | \$566,750.46   | \$566,750.46                       | \$0.00                  | \$169.99                               | 0.03%              |
| <b>U'S Fixed Income</b>                                    |       |            |                |                                    |                         |                                        |                    |
| JPM SHORT DURATION BD FD - SEL<br>FUND 3133<br>4812C1-33-0 | 10 86 | 142,812 14 | 1,550,939 82   | 1,529,801 37                       | 21,138.45               | 19,422 45                              | 1 25%              |
| DOUBLELINE TOTAL RET BD-I<br>258620-10-3                   | 10 97 | 39 714 74  | 435,670 70     | 443,983 43                         | (8,312.73)              | 21,207 67                              | 4 87%              |
| Total US Fixed Income                                      |       |            | \$1,986,610.52 | \$1,973,784.80                     | \$12,825.72             | \$40,630.12                            | 2.04%              |

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