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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf**2014**

Open to Public Inspection

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**Name of foundation **GUNNAR & LILLIAN NICHOLSON FOUNDATION****R50752006****A Employer identification number****13-6023698**

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

Room/suite

B Telephone number (see instructions)**10 S DEARBORN IL1-0117**

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

CHICAGO, IL 60603**866-888-5157****C If exemption application is pending, check here** ☐**G Check all that apply:**☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change**D 1. Foreign organizations, check here** ☐**2 Foreign organizations meeting the 85% test, check here and attach computation** ☐**H Check type of organization:** ☒ Section 501(c)(3) exempt private foundation**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** ☐**I Fair market value of all assets at end of year (from Part II, col. (c), line****16) \$ 172,168.****J Accounting method:** ☒ Cash ☐ Accrual☐ Other (specify) _____

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
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	4,673	4,669		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	8,385			
b Gross sales price for all assets on line 6a	39,750			
7 Capital gain net income (from Part IV, line 2)		8,385		MAY 14 2015
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)	-92			STMT 2
12 Total. Add lines 1 through 11	12,966	13,054		
13 Compensation of officers, directors, trustees, etc.	1,974	1,481		494
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)	432	103		
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 4	50			50
24 Total operating and administrative expenses. Add lines 13 through 23	2,456	1,584	NONE	544
25 Contributions, gifts, grants paid	7,336			7,336
26 Total expenses and disbursements. Add lines 24 and 25	9,792	1,584	NONE	7,880
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	3,174			
b Net investment income (if negative, enter -0-)		11,470		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	1,081.	2,575.	2,575.
	2 Savings and temporary cash investments	7,369.	4,654.	4,654.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	99,721.	109,645.	135,591.
	c Investments - corporate bonds (attach schedule)	11,834.	7,642.	7,679.
	11 Investments - land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule)			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	22,908.	21,501.	21,669.
	14 Land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule)			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	142,913.	146,017.	172,168.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <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	142,913.	146,017.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	142,913.	146,017.		
31 Total liabilities and net assets/fund balances (see instructions)	142,913.	146,017.		

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	142,913.
2 Enter amount from Part I, line 27a	2	3,174.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	146,087.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	70.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	146,017.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 39,750.		31,365.	8,385.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			8,385.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	8,385.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	3,536.	160,522.	0.022028
2012	8,487.	147,523.	0.057530
2011	8,448.	154,652.	0.054626
2010	8,467.	152,372.	0.055568
2009	8,524.	138,857.	0.061387
2 Total of line 1, column (d)			2 0.251139
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.050228
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 173,553.
5 Multiply line 4 by line 3			5 8,717.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 115.
7 Add lines 5 and 6			7 8,832.
8 Enter qualifying distributions from Part XII, line 4 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.			8 7,880.

**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 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	229.
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	229.
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	229.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	200.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	29.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> NONE 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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <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? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	<input checked="" type="checkbox"/>	
14	The books are in care of JPMORGAN CHASE BANK, NA Telephone no (866) 888-5157 Located at 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 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? 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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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)? <input type="checkbox"/> 1b		<input checked="" type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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		<input checked="" type="checkbox"/>
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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		<input checked="" type="checkbox"/>
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		<input checked="" type="checkbox"/>

**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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
JP MORGAN CHASE BANK NA 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	1,974.	-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	169,792.
b	Average of monthly cash balances	1b	6,404.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	176,196.
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	176,196.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	2,643.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	173,553.
6	Minimum investment return. Enter 5% of line 5	6	8,678.

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	8,678.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	229.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	229.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	8,449.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	8,449.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	8,449.

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	7,880.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,880.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,880.

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

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

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				8,449.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			7,336.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>7,880.</u>				
a Applied to 2013, but not more than line 2a			7,336.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				544.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				7,905.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
MANHATTAN EAR EYE NOSE & THROAT HOSPITAL 210 E 64TH STREET NEW YORK NY 10021	NONE	PC	GENERAL	1,834.
CANCER CARE, INC. 275 7TH AVE NEW YORK NY 10001-6708	NONE	PC	GENERAL	1,834.
SLOAN KETTERING MEMORIAL HOSPITAL HOSPITAL C/O EILEEN SELSKY NEW YORK NY 10017-6706	NONE	PC	GENERAL	1,834.
NEW YORK PRESBYTERIAN HOSPITAL 622 WEST 168TH STREET NEW YORK NY 10032	NONE	PC	GENERAL	1,834.
Total			3a	7,336.
b Approved for future payment				
Total			3b	

15

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GUNNAR & LILLIAN NICHOLSON FOUNDATION

13-6023698

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	4,673.	4,669.
	-----	-----
TOTAL	4,673.	4,669.
	=====	=====



GUNNAR & LILLIAN NICHOLSON FOUNDATION

13-6023698

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
-----	-----
DEFERRED INCOME	-92.

TOTALS	-92.
	=====

GUNNAR & LILLIAN NICHOLSON FOUNDATION

13-6023698

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	129.	
FEDERAL ESTIMATES - INCOME	200.	
FOREIGN TAXES ON QUALIFIED FOR	91.	91.
FOREIGN TAXES ON NONQUALIFIED	12.	12.
	-----	-----
TOTALS	432.	103.
	=====	=====

GUNNAR & LILLIAN NICHOLSON FOUNDATION

13-6023698

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEE	50.	50.
TOTALS	----- 50. =====	----- 50. =====



GUNNAR & LILLIAN NICHOLSON FOUNDATION
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6023698

RECIPIENT NAME:

JPMORGAN CHASE BANK, NA

ADDRESS:

2200 ROSS AVENUE 5TH FL
DALLAS, TX 75201

RECIPIENT'S PHONE NUMBER: 214-965-2909

FORM, INFORMATION AND MATERIALS:

APPLICANTS SHOULD SEND A COPY OF IRC 501(C)(3) LETTER AND A BRIEF
STATEMENT DISCUSSING THE ORGANIZATION'S OBJECTIVES AND PROGRAMS

SUBMISSION DEADLINES:

NO DEADLINES

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE SOLELY MADE TO ORGANIZATIONS THAT ARE EXEMPT UNDER IRC
SECTION 501(C)(3) NO GRANTS ARE MADE TO INDIVIDUALS



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

G. & L. NICHOLSON ACCT. R50752008
As of 12/31/14

Fiduciary Account

J.P. Morgan Team	
Jeffrey Griffin	T & E Officer
Jennifer Cuadra	T & E Administrator
Jeffrey Griffin	Client Service Team
Jennifer Cuadra	Client Service Team
Online access www.jpmorganonline.com	

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Account Summary	2
Holdings	
Equity	4
Alternative Assets	8
Cash & Fixed Income	10

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



G. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

Account Summary

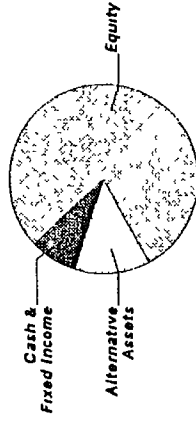
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	131,406.13	135,590.98	4,184.85	1,844.31	79%
Alternative Assets	22,435.69	21,669.25	(766.44)	277.11	13%
Cash & Fixed Income	19,488.39	12,332.67	(7,155.72)	208.36	8%
Market Value	\$173,330.21	\$169,592.90	(\$3,737.31)	\$2,329.78	100%

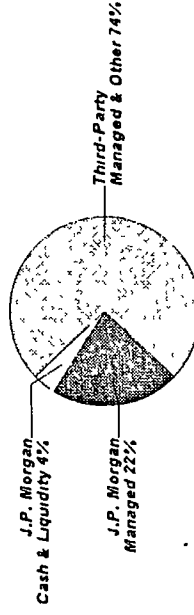
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,080.85	2,575.28	1,494.43
Accruals	13.14	152.11	138.97
Market Value	\$1,093.99	\$2,727.39	\$1,633.40

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 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.



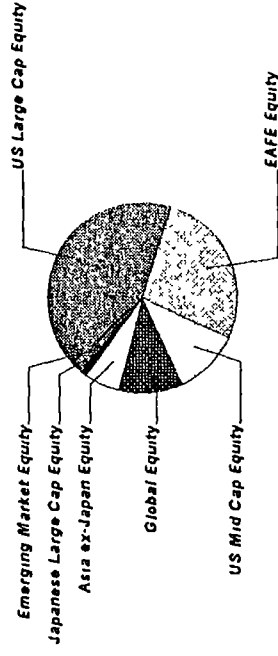
C.& L. NICHOLSON ACCT. R50752006
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	109,645.09
Cash & Fixed Income	12,295.86
Total	\$121,940.95

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	52,693.91	57,388.99	4,695.08	33%
US Mid Cap Equity	15,372.84	14,982.42	(390.42)	9%
EAFE Equity	42,013.51	36,389.60	(5,623.91)	21%
European Large Cap Equity	3,528.00	0.00	(3,528.00)	
Japanese Large Cap Equity	0.00	1,892.97	1,892.97	1%
Asia ex-Japan Equity	9,055.66	8,224.18	(831.48)	5%
Emerging Market Equity	3,324.19	1,487.34	(1,836.85)	1%
Global Equity	5,418.02	15,225.48	9,807.46	9%
Total Value	\$131,406.13	\$135,590.98	\$4,184.85	79%



Equity as a percentage of your portfolio - 79 %

Market Value/Cost	Current Period Value
Market Value	135,590.98
Tax Cost	109,645.09
Unrealized Gain/Loss	25,945.89
Estimated Annual Income	1,844.31
Accrued Dividends	152.08
Yield	1.36%



C. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	221.408	8,225.31	6,255.78	1,969.53	59.55	0.72%
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	29.04	218.435	6,343.35	3,674.47	2,668.88	99.82	1.57%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLP5 X	29.40	255.330	7,506.70	4,753.67	2,753.03	104.17	1.39%
PARNAUSSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.75	190.706	7,771.27	5,419.00	2,352.27	127.96	1.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	134.000	27,542.36	20,386.20	7,156.16	513.89 152.08	1.87%
Total US Large Cap Equity			\$57,388.99	\$40,489.12	\$16,899.87	\$905.39 \$152.08	1.58%
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41.57	174.202	7,241.58	5,736.94	1,504.64	11.14	0.15%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	28.000	4,054.40	1,904.02	2,150.38	54.37	1.34%



G. & L. NICHOLSON ACCT. R50752006

As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708	12.59	292.807	3,686.44	1,926.67	1,759.77	48.60	1.32%
4812C1-63-7 PGMI X							
Total US Mid Cap Equity			\$14,982.42	\$9,567.63	\$5,414.79	\$114.11	0.76%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	209.910	8,839.31	7,139.94	1,699.37		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	193.000	11,742.12	12,151.61	(409.49)	436.37	3.72%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	324.193	7,566.66	8,134.00	(567.34)		
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.42	874.895	8,241.51	7,912.00	329.51		
Total EAFE Equity			\$36,389.60	\$35,337.55	\$1,052.05	\$436.37	1.20%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	175.600	1,892.97	1,756.00	136.97	89.38	4.72%



G. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	351.921	4,933.93	4,154.27	779.66	66.86	1.36%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	201.980	3,290.25	2,910.52	379.73		
Total Asia ex-Japan Equity			\$8,224.18	\$7,064.79	\$1,159.39	\$66.86	0.82%
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	67.853	1,487.34	1,239.00	248.34	29.31	1.97%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	831.539	15,225.48	14,191.00	1,034.48	202.89	1.33%

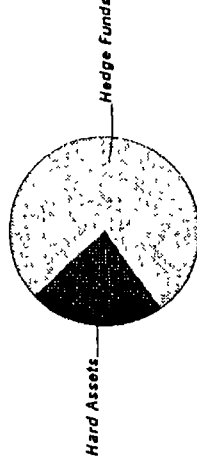


G. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	15,536.72	16,636.37	1,099.65	10%
Hard Assets	6,898.97	5,032.88	(1,866.09)	3%
Total Value	\$22,435.69	\$21,669.25	(\$766.44)	13%

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR	11.64	221.143	2,574.10	2,322.00
EQNX CB STGY I				
29446A-81-9 EBSI X				
GATEWAY FUND-Y				
367829-88-4 GTEY X	29.57	112.351	3,322.22	3,111.00

J.P.Morgan



C. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

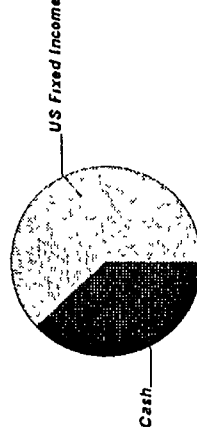
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	265.586	3,691.65	3,442.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRV X	11.64	217.888	2,536.22	2,688.74
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	403.594	4,512.18	4,702.00
Total Hedge Funds			\$16,636.37	\$16,265.74

	Price	Quantity	Estimated Value	Cost	Est. Annual Income _____ Accrued Income
Hard Assets					
INV BALANCE RISK COMM STR-Y BLRSK CMD FD Y 00888Y-50-8 BRCY X	7.47	673.745	5,032.88	5,235.00	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	7,369.14	4,653.87	(2,715.27)	3%
US Fixed Income	10,735.81	7,678.80	(3,057.01)	5%
Foreign Exchange & Non-USD Fixed Income	1,383.44	0.00	(1,383.44)	
Total Value	\$19,488.39	\$12,332.67	(\$7,155.72)	8%

Market Value/Cost	Current Period Value
Market Value	12,332.67
Tax Cost	12,295.86
Unrealized Gain/Loss	36.81
Estimated Annual Income	208.36
Accrued Interest	0.03
Yield	1.68 %



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

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	12,332.67	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	4,653.87	37%
Mutual Funds	7,678.80	63%
Total Value	\$12,332.67	100%



C. & L. NICHOLSON ACCT. R50752006
As of 12/31/14

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	4,653.87	4,653.87	4,653.87		1.39 0.03	0.03% ¹
US Fixed Income							
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	424.86	4,613.96	4,511.99	101.97	57.78	1.25%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	279.38	3,064.84	3,130.00	(65.16)	149.19	4.87%
Total US Fixed Income			\$7,678.80	\$7,641.99	\$36.81	\$206.97	2.69%