Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

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

Name of foundation: CONSTANS CULVER FOUNDATION P60180000

A Employer identification number: 13-6048059

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

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 5,834,582.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	148,012.	143,153.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	237,095.			
	b	Gross sales price for all assets on line 6a 1,551,220.				
	7	Capital gain net income (from Part IV, line 2)		237,095.		
	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)	3,517.			STMT 2
	12	**Total.** Add lines 1 through 11	388,624.	380,248.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	78,060.	58,545.		19,515.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT. 3	14,962.	2,362.		
	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	250.			250.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	93,272.	60,907.	NONE	19,765.
	25	Contributions, gifts, grants paid	260,000.			260,000.
	26	Total expenses and disbursements Add lines 24 and 25	353,272.	60,907.	NONE	279,765.
	27	Subtract line 26 from line 12.				
	a	Excess of revenue over expenses and disbursements	35,352.			
	b	**Net investment income** (if negative, enter -0-)		319,341.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED NOV 0 5 2015 OGDEN, UT E2-699 IRS-OSC

POSTMARK DATE NOV 0 2 2015

SCANNED NOV 0 9 2015

JSA For Paperwork Reduction Act Notice, see instructions.

4E1410 1 000

Form **990-PF** (2014)

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	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	42,808.	103,299.	103,299.
	2	Savings and temporary cash investments	167,873.	252,954.	252,954.
	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)	2,416,590.	2,401,495.	3,286,200.
	c	Investments - corporate bonds (attach schedule)	1,295,308.	1,287,980.	1,316,213.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)		914,064.	875,916.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	1,002,494.		
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,925,073.	4,959,792.	5,834,582.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	4,925,073.	4,959,792.	
	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)	4,925,073.	4,959,792.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,925,073.	4,959,792.	

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	4,925,073.
2	Enter amount from Part I, line 27a	2	35,352.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	13.
4	Add lines 1, 2, and 3	4	4,960,438.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS	5	646.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,959,792.

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	1,551,220.		1,314,125.	237,095.
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				237,095.
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** 237,095.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	269,269.	5,706,351.	0.047188
2012	283,493.	5,421,166.	0.052294
2011	261,906.	5,500,654.	0.047614
2010	253,088.	5,375,251.	0.047084
2009	288,223.	4,952,699.	0.058195

2	Total of line 1, column (d) . . .	2	0.252375
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	0.050475
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	5,913,976.
5	Multiply line 4 by line 3 . . .	5	298,508.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	3,193.
7	Add lines 5 and 6 . . .	7	301,701.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	279,765.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,387.
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	6,387.
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	6,387.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 7,552.		
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	7,552.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,165.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 1,165. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," *enter the name of the foreign country* ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b	
	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 (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		
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
JP MORGAN CHASE BANK .N.A. 10 S DEARBORN, ST; MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	70,112.	-0-	-0-
ELIZABETH SCHOLTZ TWO MONTAGUE TERRACE, BROOKLYN, NY 60603	CO-TRUSTEE 1	4,231.	-0-	-0-
JANNA C COLLINS 111 HICKS STREET - APT. 18H, BROOKLYN, NY 60603	CO-TRUSTEE 1	3,717.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,745,913.
b	Average of monthly cash balances	1b	258,124.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,004,037.
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	6,004,037.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	90,061.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,913,976.
6	**Minimum investment return.** Enter 5% of line 5	6	295,699.

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	295,699.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,387.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,387.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	289,312.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	289,312.
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	289,312.

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	279,765.
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	279,765.
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	279,765.

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				289,312.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			257,739.	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . NONE				
b From 2010 . . . NONE				
c From 2011 . . . NONE				
d From 2012 . . . NONE				
e From 2013 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 279,765.				
a Applied to 2013, but not more than line 2a			257,739.	
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				22,026.
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				267,286.
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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **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*				
Constans-Culver Foundation .10 S. DEARBORN Chicago IL 60603-2300	NONE	PC	GENERAL	50,000.
HEIGHTS AND HILLS, INC 57 WILLOUGHBY STREET 4TH FLOOR BROOKLYN NY 1	NONE	PC	GENERAL	35,000.
BROOKLYN ACADEMY OF MUSIC, INC. (BROOKLYN, NY PETERJAYSHARP BLDG 30 LAFAYETTE AVE BROOKLYN	NONE	PC	GENERAL	30,000.
BROOKLYN BOTANIC GARDEN CORPORATION (BROOKLYN 1000 WASHINGTON AVENUE BROOKLYN, NY 1099	NONE	PC	GENERAL	30,000.
ST. JOHNS BREAD AND LIFE PROGRAM, INC. (BROOK 795 LEXINGTON AVENUE NEW YORK NY 2903	NONE	PC	GENERAL	35,000.
BROOKLYN MUSEUM OF ART BROOKLYN, NY PETERJAYSHERP BLDG 30 LAFAYETTE AVE BROOKLYN	NONE	PC	GENERAL	30,000.
LINCOLN CENTER FOR THE PERFORMING ARTS, INC.(70 LINCOLN CENTRE PLAZA, 9TH FLOOR NEW YORK	NONE	PC	GENERAL	25,000.
PHILHARMONIC SYMPHONY SOCIETY OF NY INC. AVER 10 LINCOLN CENTRE PLAZA NEW YORK NY 6970	NONE	PC	GENERAL	25,000.
Total ▶ 3a				260,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	148,012.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	237,095.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			14	4,659.	
c DEFERRED INCOME			14	-1,142.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				388,624.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 388,624.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 10/27/2015 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	10/27/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	148,012.	143,153.
TOTAL	148,012.	143,153.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAX REFUND		4,659.
DEFERRED INCOME		-1,142.
	TOTALS	3,517.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	42.	42.
FEDERAL TAX PAYMENT - PRIOR YE	12,000.	
FEDERAL ESTIMATES - INCOME	600.	
FOREIGN TAXES ON QUALIFIED FOR	2,159.	2,159.
FOREIGN TAXES ON NONQUALIFIED	161.	161.
TOTALS	14,962.	2,362.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	250.	250.
TOTALS	250.	250.

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA ATTN PHILANTHR
ADDRESS:
270 PARK AVE
NEW YORK, NY 10017
FORM, INFORMATION AND MATERIALS:
N/A
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

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

CONSTANS CULVER FOUNDATION ACCT. P60180000
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
Sean Curran	Banker	302/634-2977
Daniel Ordan	T & E Officer	212/648-1489
Marvin Rose	T & E Administrator	212/648-1490
Nayeli Urbiola	Client Service Team	888/576-0043
Aaron Murphy	Client Service Team	
Lars Arvidsson	Client Service Team	
Nhat Nguyen	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

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

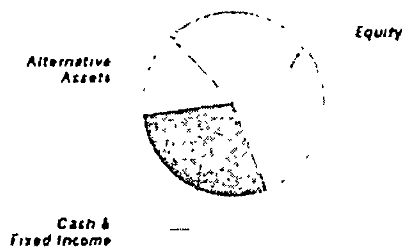
09740730180310001078 4
098407301600100010784

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	,392,406 98	3,286,200 13	(106,206 85)	53,070 85	56%
Alternative Assets	999,788 40	875,916 22	(123,872 18)	21,580 10	15%
Cash & Fixed Income	491,312 76	1,569,167 27	77,854 51	31,581 25	29%
Market Value	**$,883,508.14**	**$5,731,283.62**	**($152,224.52)**	**$106,232.20**	**100%**

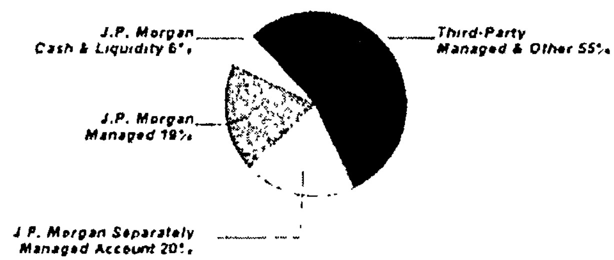
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	42,807 72	103,299 06	60 491.34
Accruals	3,147 98	1,885,78	(1 262 20)
Market Value	**$45,955.70**	**$105,184.84**	**$59,229.14**

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

Account Summary CONTINUED

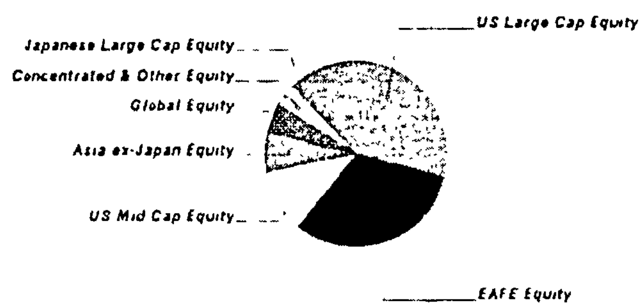
Cost Summary	Cost
Equity	2,401,494 93
Cash & Fixed Income	1,540,933 84
Total	**$3,942,428.77**

0974073C18031000L0785
0984t73016001000L0785

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,527 075 56	1,312,880.78	(214,194.78)	23%
US Mid Cap Equity	368,423 35	370,759.14	2,335 79	6%
EAFE Equity	901,487 98	1,055 605 89	154,117 91	18%
European Large Cap Equity	100,665 60	0 00	(100,665 60)	
Japanese Large Cap Equity	0 00	64,375 70	64,375 70	1%
Asia ex-Japan Equity	232,168 63	230,853 29	(1,315 34)	4%
Emerging Market Equity	130,054 22	0 00	(130 054 22)	
Global Equity	132 531 64	176,002 31	43,470 67	3%
Concentrated & Other Equity	0 00	75,723 02	75,723 02	1%
Total Value	**$3,392,406.98**	**$3,286,200.13**	**($106,206.85)**	**56%**

Asset Categories



Equity as a percentage of your portfolio - 56 %

Market Value/Cost

Market Value/Cost	Current Period Value
Market Value	3,286,200.13
Tax Cost	2,401,494.93
Unrealized Gain/Loss	884 705 20
Estimated Annual Income	53,070 85
Accrued Dividends	1,862 96
Yield	1 61%

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45.02	124 000	5,582 48	5,223 85	358 63	119 04	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	99 000	8,841 69	7,989 48	852 21	201 96	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	140.000	16,083.20	7,204 20	8,879 00	364 00 91.00	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257 41	37.000	9,524.17	8,414 45	1,109 72		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	123.000	8,942 10	3,986 51	4,955 59		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	26 000	4,810 78	2,512 95	2,297 83		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	21 000	6,007.05	3,705 44	2,301.61		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	136.000	11,220 00	9,799 78	1,420 22	146 88	1 31%
APPLE INC. 037833-10-0 AAPL	110 38	441.000	48,677.58	5,259.79	43,417.79	829.08	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	226.000	22,733.34	7,404.67	15,328.67	316 40	1 39%
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	1,338 000	23,936 82	13,044.68	10,892 14	267 60	1.12%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain-Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BIOGEN INC 09062X-10-3 BIIB	339 45	44 000	14,935 80	2,194.78	12,741 02		
BLACKROCK INC 09247X-10-1 BLK	357 56	17 000	6,078 52	5,618 66	459 86	131.24	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	271.000	15,997.13	10,582 38	5,414 75	401.08 100.27	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	166,000	7,192 78	6,338 97	853 81	79.68	1.11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	119.000	9 823 45	6,356.79	3 466 66	142 80	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	98.000	10,962 28	1,898 26	9,064 02		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	48 000	7,997.76	7,782 52	215 24		
CITIGROUP INC NEW 172967-42-4 C	54 11	411 000	22,239 21	14 469 39	7,769 82	16 44	0.07%
COCA-COLA CO 191216-10-0 KO	42 22	245.000	10,343 90	10,764 53	(420 63)	298 90	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69.19	77 000	5,327.63	4,733 25	594 38	110 88	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	392.000	22,739 92	7,169 75	15,570 17	352 80	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	65 000	6,381 05	5 693.78	687 27		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	41 000	5,811 75	4,964.27	847.48	58 22	1 00%
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	17.40	3,609.167	62,799 51	46,955.26	15,844.25	2,548 07	4.06%
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	123 000	11,846 13	7,427 88	4,418.25	172 20	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	145 000	10,569 05	5,328 72	5,240.33		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	133 000	9,834.02	9,067.16	766.86	250.04	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	131 000	12,110 95	2,897.56	9,213.39	361 56	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	243 000	18,958.86	18,369 45	589.41		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	95 000	5,909.00	5,984 47	(75 47)	91.20	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	510.000	17,804 10	14,483 55	3,320 55	612 00	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94.26	72.000	6,786.72	7,997 39	(1,210.67)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	41 000	21,582 40	15,574 01	6,008.39		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	26 000	13,797.16	7,726.31	6,070 85		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106.71	97.000	10 350 87	9,477.59	873 28	128 04	1.24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	183 000	7,629 27	5,414 45	2,214 82	131 76 35 64	1 73%
HOME DEPOT INC 437076-10-2 HD	104 97	192 000	20,154 24	5,486 32	13,667 92	350 96	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	247 000	24,680 24	10,300.79	14,379 45	511 29	2.07%
HUMANA INC 444859-10-2 HUM	143 63	87 000	12,495 81	6,748 27	5,747 54	97 44 24 36	0 78%
INVESCO LTD G491BT-10-8 IVZ	39 52	176 000	6,955 52	5,034.40	1,921 12	176 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	298 000	31,161 86	21,840.35	9,321 51	834 40	2 68%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	1,890 251	65,402 68	40,734 91	24,667 77	529 27	0 81%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	202 000	14,204 64	13,615 40	589 24	404 00	2 84%
P L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	126 21	51 000	6,436 71	6,515.92	(79 21)	122 40	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	134 000	10,631.56	6,583 88	4,047 68	96 48 28.98	0.91%
LOWES COMPANIES INC 548661-10-7 LOW	68.80	300 000	20,640 00	5,938 69	14,701.31	276 00	1 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MARATHON OIL CORP 565849-10-6 MRO	28 29	282.000	7,977 78	10,364 20	(2,386 42)	236.88	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	220.000	12,592.80	9,988 50	2,604 30	246 40	1 96%
MASCO CORP 574599-10-6 MAS	25.20	460 000	11,592.00	6,003.82	5,588 18	165.60	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	195.000	16,801.20	3,975 86	12,825 34	124 80	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	242 000	13,743 18	8,794 96	4,948 22	435 60 108.90	3 17%
METLIFE INC 59156R-10-8 MET	54 09	333 000	18,011 97	9,194 93	8,817 04	466 20	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	568 000	26,383.60	11,881 35	14,502.25	704 32	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	279 000	10,134.68	6,604.93	3,529 75	167.40 41.85	1 65%
MORGAN STANLEY 617446-44-8 MS	38.80	479.000	18,585 20	10,272 45	8,312.75	191 60	1 03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	84 000	8,928.36	6,502.86	2,425 50	243 60	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	166 000	7,041.72	4,535.86	2,505 86	172 64	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	347 000	27,971.67	23,387.63	4,584 04	999 36 248 40	3 57%
ORACLE CORP 68389X-10-5 ORCL	44.97	268 000	12 051 96	5,607 49	6,444 47	128 64	1 07%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est Annual Inc / Accrued Div.	Yield
PACCAR INC 693718-10-8 PCAR	68 01	248.000	16 866 48	7,728 14	9,138 34	218 24 248 00	1 29%
P PALL CORP 696429-30-7 PLL	101 21	22 000	2,226 62	2,232 16	(5 54)	26 84	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	95 000	8,983 20	8 937 13	46 07	248 90 66 81	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	57 000	9,528 12	8,854 36	673 76	23 94	0 25%
PHILLIPS 66 718546-10-4 PSX	71.70	68.000	4,875.60	3,124 62	1,750 98	136 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	173 000	15,758.57	10,395.33	5,363 24	445 30	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	200 000	14,866 00	8,153 94	6,712 06	336 00	2.26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	276 000	23,573.16	22,625 76	947 40	441.60 107 60	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	246.000	7,426.74	7,401.51	25 23	59 04	0.79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	304.000	62,484.16	58,804 64	3,679 52	1,165 84 345 02	1.87%
STATE STREET CORP 857477-10-3 STT	78.50	116 000	9,106 00	6,820 30	2,285.70	139.20 34.80	1 53%
STRYKER CORP 863667-10-1 SYK	94.33	64 000	6,037.12	5,363 98	673 14	88 32 22 08	1.46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45.65	218 000	9,951.70	10 307 95	(356 25)	218 00	2.19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	85 42	350 000	29,897 00	6,423.93	23,473 07	444 50	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68 58	113 000	7,749 54	6,329 69	1,419 85	79.10	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	315 000	12,097 58	10,164 68	1,932 90	78 75	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	71.000	8,458.23	7,289 11	1,169.12	142.00 38 50	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	225.000	22,745 25	9,401.33	13,343.92	337.50	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	225 000	15,050 25	9,171.16	5,879.09		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	202 000	23,230.00	13,488 98	9,741 02	476 72	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	269.000	12,583 82	9,111 27	3,472 55	591 80	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	85 000	10,098.00	3,970 63	6,127 37		
WALT DISNEY CO 254687-10-6 DIS	94.19	99.000	9,324 81	6,491.87	2,832.94	113 85 113 85	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54 82	581.000	31,850 42	11,327 93	20,522.49	813 40	2 55%

0974073C1803100C10789
0984073316091CC1078

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	72.85	156.000	11.364 60	5,360 69	6,003 91	255.84	2 25%
Total US Large Cap Equity			$1,312,880.78	$820,011.79	$492,868.99	$22,703.63 $1,656.06	1.73%
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	18 54	7,753 602	143,751.78	113,000.00	30,751.78		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	1,359.000	227.007 36	76,903 87	150,103 49	3,291 49	1.45%
Total US Mid Cap Equity			$370,759.14	$189,903.87	$180,855.27	$3,291.49	0.89%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	8,436 265	288,604 63	228,685 99	59,918 64	4,614 63	1.60%
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11.35	18,597.825	211.085 31	208,295 64	2.789 67	2,585.09	1.22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	6,408.128	269.846 27	204,790.00	65,056 27		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	4,702 000	286,069 68	282,740.75	3,328 93	10,631.22	3.72%
Total EAFE Equity			**$1,055,605.89**	**$924,512.38**	**$131,093.51**	**$17,830.94**	**1.69%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	5,971.772	64,375.70	59,658 00	4,717 70	3,039 63	4.72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	8,764 608	122,879.80	105,000.00	17,879 80	1,665 27	1 36%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	4,065 267	107,973 49	92,230.28	15,743 21	727 68	0 67%
Total Asia ex-Japan Equity			**$230,853.29**	**$197,230.28**	**$33,623.01**	**$2,392.95**	**1.04%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	9,612.360	176,002.31	149,930 59	26,071.72	2,345.41	1 33%

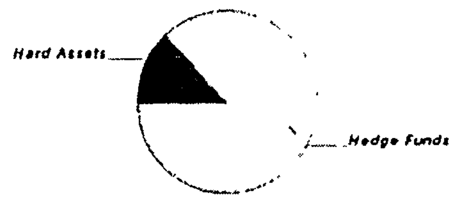
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
ALCOA INC 013817-10-1 AA	15 79	615 000	9,710.85	10,277.63	(566 78)	73 80	0.76%
CSX CORP 126408-10-3 CSX	36 23	310.000	11,231.30	6,607 48	4,623.82	198.40	1 77%
P DANAHER CORP 235851-10-2 DHR	85 71			0 00		 9 00	0.47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	85.000	6,536.50	5,948.11	588 39	204 00	3.12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	207.000	9,441 27	6,277 12	3,164 15	347 76 86 94	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59.83	72 000	4,307 76	5,528.84	(1,221 08)	46 08 11 52	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	151 000	9,155 13	7,500.18	1,654 95	126 84 34 44	1.39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	93.000	4,959 69	2,286 02	2,673 67	152 52	3 08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	22 000	4,824 38	3,531.34	1,293.04	57.20	1 19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	65.000	5,294 25	5,324.54	(30.29)	260.00 65 00	4 91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	9 000	10,261 89	6,966 76	3,295.13		
Total Concentrated & Other Equity			**$75,723.02**	**$60,248.02**	**$15,475.00**	**$1,466.60 $206.90**	**1.94%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	766,745 59	750,965 69	(15,779 90)	13%
Hard Assets	233,042 81	124,950 53	(108,092.28)	2%
Total Value	**$999,788.40**	**$875,916.22**	**($123,872.18)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 64	7,813.562	90,949.86	82,354 94
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	5,333 343	157,706 95	150,238 77

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	12,053 445	123,909 41	128,248.66
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	8,840 795	122,887 05	118,435 39
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	7,165 946	83,411 61	88 427 77
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9 72	11,614 404	112,892 01	113,801 76
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	4,540 552	59,208 80	58,803 86
Total Hedge Funds			$750,965.69	$740,311.15

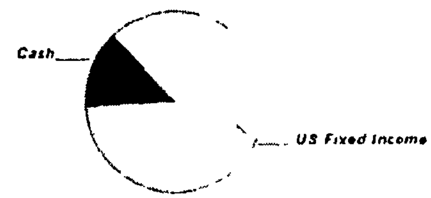
Hard Assets

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	16,333 402	124,950 53	173,752 64	6,778 36

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	167,873 13	252,954.08	85,080 95	4%
US Fixed Income	1,265,095 54	1,316,213.19	51,117 65	25%
Foreign Exchange & Non-USD Fixed Income	58,344.09	0.00	(58,344.09)	
Total Value	**$1,491,312.76**	**$1,569,167.27**	**$77,854.51**	**29%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 29 %

Market Value/Cost	Current Period Value
Market Value	1,569,167 27
Tax Cost	1 540,933 84
Unrealized Gain/Loss	28,233 43
Estimated Annual Income	31,581.25
Accrued Interest	22.82
Yield	2 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,569,167.27	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	252,954.08	16%
Mutual Funds	1,210,826.42	78%
Other	105,386 77	6%
Total Value	**$1,569,167.27**	**100%**

0974073016031000010792
09840730160016010792
0C0010 0792 of 1538 NSPOCNN6 X1 NNNNNNNN

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			0.00		1.72	0.03% [1]
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield. .01%	1.00	252,826.31	252,826.31	252,826.31		22.75 21.10	0.01%
COST OF PENDING PURCHASES	1.00	(7,636.33)	(7,636.33)	(7,636.33)			
PROCEEDS FROM PENDING SALES	1.00	7,764.10	7,764.10	7,764.10			
Total Cash			$252,954.08	$252,954.08	$0.00	$22.75 $22.82	0.01%
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	12,056.85	120,930.16	122,376.98	(1,446.82)	2,628.39	2.17%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	10,587.48	124,085.24	116,592.05	7,493.19	1,768.10	1.42%
DODGE & COX INCOME FUND 256210-10-5	13.78	8,475.14	116,787.46	113,821.16	2,966.30	3,390.05	2.90%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	13,114.40	154,094.20	138,353.58	15,740.62	4,380.20	2.84%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	35,397 51	384,416 95	382,323 53	2,093 42	4,814 06	1 25%
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9 76	10,797 83	105,386.77	111,436 46	(6,049 69)	3,487.69	3 31%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.90	18,477 73	201,407 20	194,940 00	6,467 20	4 582 47	2 28%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.88	13,845.84	109,105 21	108,136 00	969 21	6,507 54	5.96%
Total US Fixed Income			**$1,316,213.19**	**$1,287,979.76**	**$28,233.43**	**$31,558.50**	**2.40%**

0974C7301E0310C010793
0984073016-01(001)793
000010 0793 of 1538 NSP...486 X1 N000000N

Portfolio Activity Detail

TRADE ACTIVITY

Note S indicates Short Term Realized Gain/Loss

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/30 1/5	Sale	DANAHER CORP (ID 235851-10-2)	(44 000)	86 29	3,796 05	(3,393 64)	402 41 S
12/31 1/6	Sale	DANAHER CORP (ID. 235851-10-2)	(46,000)	86.278	3,968 05	(3,547 89)	420 16 S
Total Pending Sales, Maturities, Redemptions					**$7,764.10**	**($6,941.53)**	**$822.57 S**

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/29 1/2	Purchase	PALL CORP (ID: 696429-30-7)	1 000	101.973	(101 98)
12/29 1/2	Purchase	PALL CORP (ID. 696429-30-7)	2 000	101 973	(203 97)
12/30 1/5	Purchase	PALL CORP (ID 696429-30-7)	1.000	101.801	(101.81)
12/30 1/5	Purchase	PALL CORP (ID: 696429-30-7)	1.000	101 801	(101.81)

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/30 1/5	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	20 000	128 211	(2,564.53)
12/31 1/6	Purchase	PALL CORP (ID. 696429-30-7)	1 000	102.204	(102 21)
12/31 1/6	Purchase	PALL CORP (ID. 696429-30-7)	1 000	102.204	(102.21)
12/31 1/6	Purchase	PALL CORP (ID. 696429-30-7)	2 000	101 594	(203.21)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	2 000	101.594	(203 21)
12/31 1/6	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	31 000	127 449	(3,951.39)
Total Pending Securities Purchased					**($7,636.33)**

0974073018031000010794
0984073016001600010794
0C0010 0794 of 1538 NSPOCHO6 X1 NNPNNNOM

THIS PAGE INTENTIONALLY LEFT BLANK