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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: BOOTH FERRIS FOUNDATION P10544008

A Employer identification number: 13-6170340

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) ▶ $ 230,161,854.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,526,488.	4,520,107.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,023,346.			
	b Gross sales price for all assets on line 6a 48,344,496.				
	7 Capital gain net income (from Part IV, line 2)		10,023,346.		
	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)	5,287,438.	2,404,802.		STMT 2
	12 **Total.** Add lines 1 through 11	19,837,272.	16,948,255.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,293,108.	751,572.		541,536.
	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 STMT. 3	1,231.	1,231.		
	18 Taxes (attach schedule) (see instructions) STMT. 4	330,043.	44,043.		
	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. 5	23,325.			23,325.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,647,707.	796,846.	NONE	564,861.
	25 Contributions, gifts, grants paid	9,365,000.			9,365,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	11,012,707.	796,846.	NONE	9,929,861.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	8,824,565.			
	b **Net investment income** (if negative, enter -0-)		16,151,409.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED NOV 30 2015

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	20,431,921.	23,247,330.	23,247,330.
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) STMT 6	75,624,630.	71,372,939.	95,711,339.
c	Investments - corporate bonds (attach schedule) STMT 7	49,853,057.	51,658,825.	52,403,716.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 8)	41,873,418.	50,128,567.	58,799,469.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	187,783,026.	196,407,661.	230,161,854.
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	187,783,026.	196,407,661.	
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)	187,783,026.	196,407,661.	
31	**Total liabilities and net assets/fund balances** (see instructions)	187,783,026.	196,407,661.	

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	187,783,026.
2	Enter amount from Part I, line 27a	2	8,824,565.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	196,607,591.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	5	199,930.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	196,407,661.

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	48,344,496.		38,321,150.	10,023,346.
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				10,023,346.
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** 10,023,346.

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	9,346,306.	214,106,470.	0.043653
2012	9,438,622.	200,860,925.	0.046991
2011	9,075,000.	202,707,951.	0.044769
2010	8,876,066.	194,387,768.	0.045662
2009	8,489,112.	175,578,944.	0.048349

2	**Total** of line 1, column (d)	2	0.229424
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	0.045885
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	226,218,313.
5	Multiply line 4 by line 3	5	10,380,027.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	161,514.
7	Add lines 5 and 6	7	10,541,541.
8	Enter qualifying distributions from Part XII, line 4	8	9,929,861.

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	323,028.
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	323,028.
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	323,028.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 325,745.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 85,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	410,745.
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	87,717.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 87,717. **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 ▶ 60603-2003			
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?	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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 10 S. DEARBORN, IL1-0117, CHICAGO, IL 60603-2003	TRUSTEE 50	1,293,108.	-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		-0-	-0-	-0-

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 N/A	
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 N/A	
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	211,425,601.
b	Average of monthly cash balances	1b	18,237,661.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	229,663,262.
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	229,663,262.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,444,949.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	226,218,313.
6	**Minimum investment return.** Enter 5% of line 5	6	11,310,916.

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	11,310,916.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	323,028.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	323,028.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	10,987,888.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	10,987,888.
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	10,987,888.

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	9,929,861.
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	9,929,861.
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	9,929,861.

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				10,987,888.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			945,720.	
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 ▶ $ 9,929,861.				
a Applied to 2013, but not more than line 2a			945,720.	
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				8,984,141.
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				2,003,747.
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 9

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				
VARIOUS CHARITABLE RECIPIENTS SEE ATTACHED LI	NONE	PC	GENERAL	9,365,000.
Total . . . . ▶ 3a				9,365,000.
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	4,526,488.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	173.	
8 Gain or (loss) from sales of assets other than inventory			18	10,023,346.	
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	43,476.	
c DEFERRED REVENUE			14	-18,879.	
d PARTNERSHIP INCOME			14	5,262,668.	
e					
12 Subtotal. Add columns (b), (d), and (e)				19,837,272.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 19,837,272.

(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

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?

		Yes	No
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 | 11/07/2015

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	11/07/2015		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

DATE	CHARITY	LOCATION	AMOUNT	SUB-ACCT
04/14/14	Alliance of Resident Theatres	New York, NY	$100,000	1
07/22/14	American Symphony Orchestra League	New York, NY	$75,000	1
07/22/14	Atlantic Theater Company	New York, NY	$100,000	1
07/22/14	Bank Street College of Education	New York, NY	$175,000	0
09/16/14	Big Brothers and Big Sisters of New York City, Inc.	New York, NY	$75,000	0
09/16/14	Blue Engine	New York, NY	$125,000	2
07/22/14	Brooklyn Academy of Music	Brooklyn, NY	$125,000	1
07/22/14	Brooklyn Botanic Garden	Brooklyn, NY	$100,000	1
04/14/14	Brooklyn Children's Museum	Brooklyn, NY	$50,000	2
07/22/14	Brooklyn Greenway Intiative	Brooklyn, NY	$50,000	1
04/14/14	Brooklyn Public Library	Brooklyn, NY	$100,000	2
07/22/14	Brooklyn Youth Chorus Academy	Brooklyn, NY	$75,000	0
07/22/14	Center for Arts Education, Inc.	New York, NY	$75,000	0
07/22/14	Center for Children's Intiatives	New York, NY	$150,000	0
04/14/14	Center for Employment Opportunities	New York, NY	$100,000	1
09/16/14	Center for Popular Democracy	Brooklyn, NY	$100,000	0
07/22/14	Centre for Social Innovation	New York, NY	$0	0
07/22/14	City Year New York	New York, NY	$175,000	0
07/22/14	Classroom, Inc.	New York, NY	$125,000	0
09/16/14	Cold Spring Harbor Laboratory	Cold Spring, NY	$100,000	2
04/14/14	Columbia University of the City of New York	New York, NY	$60,000	0
09/16/14	Common Ground Communities, Inc. dba Community Solutions	New York, NY	$100,000	0
07/22/14	Comprehensive Development Inc.	New York, NY	$125,000	0
09/16/14	Computers for Youth Foundation, Inc.	New York, NY	$75,000	2
09/16/14	Council on the Environment, Inc. dba GrownNYC	New York, NY	$75,000	0
04/14/14	Creative Capital Foundation	New York, NY	$75,000	1
07/22/14	Creative Time	New York, NY	$100,000	0
04/14/14	Dreamyard Project	Bronx, NY	$100,000	2
11/12/14	Education Pioneers	Brooklyn, NY	$250,000	1
07/22/14	Emcarts, Inc.	New York, NY	$75,000	0
09/16/14	Facing History and Ourselves	New York, NY	$75,000	1
04/14/14	Federation Employment and Guidance Service DBA FEGS	New York, NY	$100,000	0
09/16/14	Foundation Center	New York, NY	$10,000	0
07/22/14	Foundation Center	New York, NY	$100,000	0
07/22/14	Franklin and Marshall College	Lancaster, PA	$100,000	0
07/22/14	Friends of Van Cortlandt Park	Bronx, NY	$35,000	0
04/14/14	Fund for Public Schools	New York, NY	$75,000	0
04/14/14	Fund for Public Schools	New York, NY	$150,000	1
04/16/14	Fund for the City of NY	New York, NY	$100,000	0
04/14/14	Gina Gibney Dance	New York, NY	$100,000	1
09/16/14	Girl Scout Council of Greater New York, Inc.	New York, NY	$100,000	0
07/22/14	Goddard Riverside Community Center	New York, NY	$100,000	0
04/14/14	Harlem School of the Arts	New York, NY	$100,000	1
09/16/14	Hartwick College	Oneonta, NY	$75,000	2
07/22/14	Henry Street Settlement	New York, NY	$120,000	2
07/22/14	International Contemporary Ensemble	Brooklyn, NY	$50,000	0
07/22/14	Internationals Network for Public Schools, Inc.	New York, NY	$175,000	0
04/14/14	JobsFirst NYC	New York, NY	$100,000	0
07/22/14	Lark Theatre Company dba Lark Play Development Center	New York, NY	$50,000	0
09/16/14	Lenox Hill Neighborhood House, Inc.	New York, NY	$100,000	0
04/14/14	Lincoln Center for the Performing Arts	New York, NY	$100,000	1
04/14/14	Literacy, Inc.	New York, NY	$75,000	1
07/22/14	Museum of Chinese in the Americas	New York, NY	$75,000	1
07/22/14	National Museum of the American Indian	New York, NY	$150,000	0
07/22/14	Neighborhood Trust Financial Partners	New York, NY	$50,000	2
04/14/14	New Visions for Public Schools	New York, NY	$100,000	0
09/16/14	New Visions for Public Schools	New York, NY	$125,000	2
07/22/14	New York Community Trust fbo Cultural Agenda Fund	New York, NY	$190,000	0
04/14/14	New York Foundation for the Arts	New York, NY	$100,000	1
07/22/14	New York Hall of Science	Queens, NY	$75,000	0

09/16/14	New York Immigrant Coalition	New York, NY	$100,000	0
07/22/14	Opera America	New York, NY	$75,000	0
04/14/14	Paraprofessional Healthcare Institute	New York, NY	$100,000	1
04/14/14	Pen American Center, Inc.	New York, NY	$100,000	1
04/14/14	Per Scholas, Inc.	New York, NY	$250,000	1
04/14/14	Pratt Center for Community Development	Brooklyn, NY	$100,000	0
04/14/14	Pregones Theater	Bronx, NY	$100,000	0
09/16/14	Pro Bono Net, Inc.	New York, NY	$125,000	0
09/16/14	Project Hospitality, Inc	Staten Island, NY	$95,000	0
09/16/14	Public Policy and Education Fund of New York, Inc.	Albany, NY	$75,000	0
09/16/14	Rocking the Boat, Inc.	Bronx, NY	$100,000	0
09/16/14	Sanctuary for Families, Inc.	New York, NY	$75,000	0
09/16/14	School Leaders Network	Hinsdale, MA	$125,000	0
09/16/14	Services and Advocacy for GLBT Elders (SAGE), Inc.	New York, NY	$75,000	0
07/22/14	Spaceworks	Brooklyn, NY	$100,000	0
07/22/14	St. Luke's Chamber Ensemble dba Orchestra of St. Luke's	New York, NY	$75,000	0
04/14/14	Support Center for Nonprofit Management	New York, NY	$65,000	1
09/16/14	Teachers College, Columbia University	New York, NY	$125,000	0
07/22/14	Teaching Matters, Inc.	New York, NY	$150,000	0
07/22/14	The Bottom Line	Brooklyn, NY	$75,000	0
07/22/14	The Center for Family	New York, NY	$100,000	0
07/22/14	The Flea Theater	New York, NY	$100,000	0
07/22/14	The Lesbian, Gay, Bisexual and Transgender Community Center	New York, NY	$100,000	0
07/22/14	The New School for the Center for New York City Affairs	New York, NY	$90,000	0
09/16/14	The Research Foundation of the University of NY FBO Graduate NYC	New York, NY	$100,000	0
04/14/14	The Seventh Regiment Armory Conservancy DBA Park Ave Armory	New York, NY	$100,000	0
07/22/14	The Trust for Public Land	New York, NY	$75,000	0
04/14/14	Tides Center FBO The Opportunity Agenda	New York, NY	$100,000	1
07/25/14	Tides Foundation	San Francisco, CA	$150,000	0
07/22/14	Trisha Brown Dance Company, Inc.	New York, NY	$50,000	0
07/22/14	UP2US	New York, NY	$75,000	0
07/22/14	Whitney Museum of American Art	New York, NY	$200,000	0
09/16/14	WNET	New York, NY	$100,000	0
09/16/14	Young Women's Leadership Network, Inc.	New York, NY	$75,000	0

Total: **$9,365,000**

Membership Dues

01/07/14	Philanthropy New York	New York, NY	$15,100	1
01/07/14	Grantmakers in the Arts	Seattle, WA	$1,250	1
01/07/14	Association of Smalll Foundations	Winsooki, VT	$725	1
04/14/14	Association of Fundraising Professionals New York City Chapter	New York, NY	$2,500	1
08/19/14	Grantmakers for Education	Portland, OR	$2,250	1

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		4,526,488.	4,520,107.
	TOTAL	4,526,488.	4,520,107.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	43,476.	
PARTNERSHIP INCOME	5,262,668.	2,404,629.
DEFERRED REVENUE	-18,879.	
OTHER INCOME	173.	173.
TOTALS	5,287,438.	2,404,802.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSE	1,231.	1,231.
TOTALS	1,231.	1,231.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	211.	211.
FEDERAL TAX PAYMENT - PRIOR YE	36,000.	
FEDERAL ESTIMATES - PRINCIPAL	250,000.	
FOREIGN TAXES ON QUALIFIED FOR	43,022.	43,022.
FOREIGN TAXES ON NONQUALIFIED	810.	810.
TOTALS	330,043.	44,043.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEE	1,500.	1,500.
MEMBERSHIP DUES	21,825.	21,825.
TOTALS	23,325.	23,325.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION
SEE ATTACHED SCHEDULE
TOTALS

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	
SEE ATTACHED SCHEDULE	
TOTALS	

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION

HARD ASSETS - SEE STATEMENT
ATLAS GLOBAL LTD
BLACKSTONE REAL ESTATE CMBS
BLACKSTONE PARTNERS OFFSHORE
CHILTON GLOBAL NATURAL RESOURC
GOLDENTREE OFFSHORE FUND LTD
QUANTUM OFFSHORE V LP
CENTAURUS GLOBAL CATALYST FUND
HALCYON PARTNERS OFFSHORE FUND
MAVERICK FUND LTD CLASS C
PERELLA WEINBERG PARTNERS
BLACKSTONE GSO PRIVATE INVEST
STARWOOD SOF VIII PRIVATE
BLACKSTONE R/E CMBS COMM TO BC
PROVIDENCE TMT DEBT OPPORTUNIT
BLUEBAY EMERGING MARKET

TOTALS

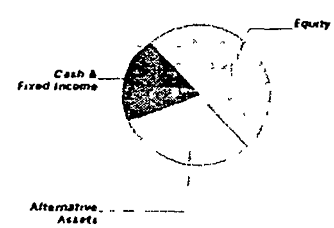
RECIPIENT NAME:
BOOTH FERRIS FOUNDATION, JPMORGAN CHASE BANK, N
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10017
RECIPIENT'S PHONE NUMBER: 212-464-2487
FORM, INFORMATION AND MATERIALS:
ONE COPY OF THE PROPOSAL SHOULD BE ACCOMPANIED BY AN ANNUAL REPORT. FINANCIAL DATA, INCLUDING THE ORGANIZATION'S CURRENT BUDGET AND ITS LATEST AUDITED FINANCIAL STATEMENTS SHOULD BE SUBMITTED AS WELL.
SUBMISSION DEADLINES:
N/A
THE FOUNDATION'S PRIMARY INTERESTS ARE IN THE FIELD OF EDUCATION,
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ESPECIALLY THEOLOGICAL, SMALLER COLLEGES AND INDEPENDENT SECONDARY SCHOOLS. A LIMITED NUMBER OF GRANTS ARE MADE IN THE AREAS OF SOCIAL SERVICES AND CULTURAL ACTIVITIES IN NEW YORK CITY. GRANTS ARE NOT MADE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
INDIVIDUALS, FEDERATED ORGANIZATIONS, OR TO WORK WITH SPECIFIC DISEASE OR DISABILITIES. PROPOSALS FROM EDUCATIONAL INSTITUTIONS FOR SCHOLAR-SHIPS AND FELLOWSHIPS AND FOR RESTRICTED ENDOWMENT ARE DISCOURAGED, AS
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AS ARE PROPOSALS FOR INDIVIDUAL RESEARCH EFFORTS AT SUCH INSTITUTIONS. PROPOSALS FROM SOCIAL SERVICE AND CULTURAL INSTITUTIONS OUTSIDE METRO-POLITAN NEW YORK WILL NOT BE CONSIDERED.

Account Summary

PRINCIPAL

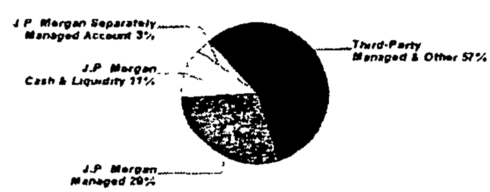
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	104,116,666 32	95,711,339 18	(8,405 327 14)	832,290 77	50%
Alternative Assets	51,750 379 73	58,799 469 25	7,049 089 52		31%
Cash & Fixed Income	32 234 432 05	36 728 400 16	4 493,968 11	573 613 65	19%
Market Value	**$188,101,478.10**	**$191,239,208.59**	**$3,137,730.49**	**$1,405,904.42**	**100%**

Asset 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.

Manager Allocation *



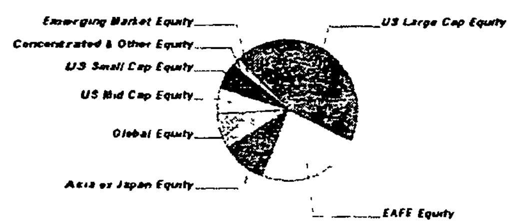
Account Summary CONTINUED

Cost Summary	Cost
Equity	71 372 938 89
Cash & Fixed Income	37,251,687 36
Total	$108,624,626 25

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	57,803,443 19	44,350,996 35	(13 452,446 84)	22%
US Mid Cap Equity	0 00	5,063,472 12	5,063 472 12	3%
US Small Cap Equity	6,779,595 51	4,394,927 59	(2 384,667 92)	2%
EAFE Equity	22,430,357 41	23,560 782 40	1,130,424 99	12%
European Large Cap Equity	2,415,800 00	0 00	(2 415 800 00)	
Asia ex-Japan Equity	8 129 792 20	8,647,468 20	517,676 00	5%
Emerging Market Equity	6 557,678 01	2 075 009 91	(4 482,668 10)	1%
Global Equity	0 00	7,160 382 22	7 160 382 22	4%
Concentrated & Other Equity	0 00	458 300 39	458,300 39	1%
Total Value	**$104,116,666.32**	**$95,711,339.18**	**($8,405,327.14)**	**50%**

Asset Categories



Equity as a percentage of your portfolio - 50 %

Market Value/Cost	Current Period Value
Market Value	95 711 339 18
Tax Cost	71,372,938 89
Unrealized Gain/Loss	24 338,400 29
Estimated Annual Income	832 290 77
Yield	0 86%

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	748 000	33,674 96	31,621 20	2 053 76	718 08	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	600 000	53,586 00	48,675 13	4,910.87	1,224 00	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	855 000	98 222 40	36,812 33	61,410 07	2,223 00	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257 41	227 000	58,432 07	52,426 27	6,005 80		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	751 000	54,597.70	24,396 35	30,201 35		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	157 000	29,049 71	15,174 31	13,875 40		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	124 000	35,470 20	21,873 34	13,596 86		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	830 000	68 475 00	59,235 56	9 239 44	896 40	1 31%
APPLE INC. 037833-10-0 AAPL	110 38	2,688 000	296,701 44	55 390 11	241,311 33	5,053 44	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	1,387 000	139 518.33	45 352 54	94,165 79	1,941 80	1 39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	8,180 000	146,340.20	52,874.11	93,466 09	1,636 00	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	267 000	90,633 15	23 915 49	66 717 66		
BLACKROCK INC 09247X-10-1 BLK	357 56	106 000	37,901 36	35,042 31	2.859 05	818 32	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	1,657 000	97,812 71	64 026 47	33 786 24	2 452 36	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	1,007 000	43,633 31	38,496 57	5,136 74	483 36	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	730 000	60.261 50	38 892 34	21 369,16	876 00	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	596 000	66,668 56	11,544 52	55 124 04		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	291 000	48,486 42	47 010 60	1.475 82		
CITIGROUP INC NEW 172967-42-4 C	54 11	2 511 000	135 870 21	82 885 75	52.984 46	100 44	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	1,494 000	63 076 68	65,695 06	(2 618 38)	1 822 68	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	471 000	32 588 49	28,935 02	3 653 47	678 24	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	2,397 000	139,049 97	41,819 06	97,230 91	2,157 30	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	392 000	38 482 64	34 401 02	4,081 62		

	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	249 000	35 295 75	29 935 16	5 360 59	353 58	1 00%
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	748 000	72,039 88	47,140.94	24,898 94	1,047 20	1 45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	886 000	64,580 54	32,780 06	31,800 48		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	802,000	59,299.88	54,743 11	4,556 77	1,507 76	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	800 000	73,960 00	17,362 00	56 598 00	2,208 00	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	1,487 000	116,015 74	112 690 60	3,325.14		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	578 000	35,951 60	36,401 00	(449 40)	554 88	1 54%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21.22	281,038 976	5,963,647 07	3,955,254 45	2 008 392 62	51,149 09	0 86%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	3,095 000	108 046 45	83,939 12	24 107 33	3 714 00	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	438 000	41,285 88	48,676 61	(7,390 73)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	252 000	132 652 80	98,059 61	34,593.19		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	158 000	83,844 28	46 021 98	37,822 30		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	583 000	62,211 93	57,255 97	4,955 96	769 56	1 24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	1 117 000	46,567 73	32,729 93	13 837 80	804 24	1 73%
HOME DEPOT INC 437076-10-2 HD	104 97	1,174 000	123,234 78	40,479 98	82,754 80	2,207 12	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	1,513 000	151 178 96	61,469 79	89 709.17	3,131 91	2 07%
HUMANA INC 444859-10-2 HUM	143 63	532 000	76 411 16	42,511 25	33 899 91	595 84	0 78%
INVESCO LTD G491BT-10-8 IVZ	39 52	1,075 000	42,484 00	30 965 50	11 518 50	1,075 00	2.53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	1,821 000	190 421 97	131,483 84	58,938 13	5,098 80	2 68%
JPM EQ INC FD - R6 FUND 3633 46636U-87-6 OIEJ X	14 26	393,228 683	5,607 441 02	4 000 000 00	1,607,441 02		
JPM GRWTH ADVANTAGE FD - R6 FUND 1262 46640W-10-8 JGVV X	14 77	505,930 876	7,472,599 04	4,819,228 92	2 653,370 12		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	628 036 118	18,464,261 87	12,783,594 27	5 680,667 60	256,238 73	1 39%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	1 229 000	86,423 28	84,677 34	1,745.94	2,458 00	2 84%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	312 000	39 377 52	39,859 62	(482 10)	748 80	1 90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	806 000	63,948.04	42,446 57	21,501 47	580.32	0 91%
LOWES COMPANIES INC 548661-10-7 LOW	68 80	1,835 000	126 248 00	36,590.21	89,657 79	1 688 20	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	1,724 000	48,771 96	63,985.41	(15,213 45)	1 448 16	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	1,337 000	76 529 88	60,674 73	15 855 15	1,497 44	1 96%
MASCO CORP 574599-10-6 MAS	25 20	2,812 000	70 862 40	36,761.69	34 100 71	1,012 32	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	1,193 000	102,788 88	22,892.17	79,896 71	763 52	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	1 476 000	83 822 04	49,766.64	34 055 40	2 656.80	3 17%
METLIFE INC 59156R-10-8 MET	54 09	2 037 000	110,181 33	53,400.64	56 780 69	2 851 80	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	3,474 000	161,367 30	63,164.99	98,202 31	4,307 76	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	1 681 000	61,062.33	41,288.63	19,773 70	1,008 60	1 65%
MORGAN STANLEY 617446-44-8 MS	38 80	2,914 000	113 063 20	64,501.06	48,562 14	1,165 60	1 03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	511 000	54 314 19	39,350.06	14,964 13	1,481 90	2 73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NISOURCE INC 65473P-10-5 NI	42 42	1,019 000	43 225.98	27 479 81	15 746 17	1,059 76	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	2 114 000	170,409 54	138,923 60	31,485 94	6,088 32	3 57%
ORACLE CORP 68389X-10-5 ORCL	44 97	1,638 000	73,660 86	34,272 70	39 388 16	786 24	1 07%
PACCAR INC 693718-10-8 PCAR	68 01	1 505 000	102 355.05	41,602 49	60,752 56	1,324 40	1 29%
P **PALL CORP** 696429-30-7 PLL	101 21	148 000	14 979 08	14,997 16	(18 08)	180 56	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	574 000	54,277 44	54 051 58	225 86	1,503 88	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	351 000	58,673 16	54,542 52	4,130 64	147 42	0 25%
PHILLIPS 66 718546-10-4 PSX	71 70	417 000	29,898 90	19 040 80	10 858 10	834 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	1,056 000	96,191 04	21 428 77	74 762 27	2 718 14	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	1,218 000	90,533 94	21 120 43	69,413 51	2 046 24	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	1,685 000	143 915 85	133,559 91	10,355 94	2,696 00	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	1,499 000	45,254 81	45,104 52	150 29	359 76	0 79%
STATE STREET CORP 857477-10-3 STT	78 50	710 000	55 735 00	41,181 99	14,553 01	852 00	1 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
STRYKER CORP 863667-10-1 SYK	94 33	392 000	36,977 36	32,884 32	4,093 04	540 96	1 46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	1,329 000	60,668 85	63,056 11	(2,387 26)	1,329 00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	2,132 000	182,115 44	34,275 89	147,839 55	2,707 64	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68 58	692 000	47,457 36	39,552 41	7,904 95	484 40	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	1,878 000	72,124 59	61,464 83	10,659 76	469 50	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	431 000	51,345 03	44,446,36	6,898 67	862 00	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	1,371 000	138,594 39	52 372.65	86 221 74	2,056 50	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	1,359 000	90,903 51	56 838 72	34,064 79		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	1,229 000	141,335 00	36 970 92	104,364 08	2,900 44	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	1,632 000	76,344 96	46,521 33	29,823 63	3,590 40	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	522 000	62,013 60	23,711 71	38,301 89		
WALT DISNEY CO 254687-10-6 DIS	94 19	606 000	57,079 14	39,498 76	17,580 38	696 90	1 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	54 82	3,549 000	194,556 18	49 956 64	144,599 54	4,968 60	2 55%
YUM BRANDS INC 988498-10-1 YUM	72 85	956 000	69 644 60	32,714 32	36 930 28	1,567.84	2 25%
Total US Large Cap Equity			**$44,350,996.35**	**$29,480,150.56**	**$14,870,845.79**	**$419,977.25**	**0.95%**
US Mid Cap Equity							
PRINCIPAL MIDCAP FUND-INS MIDCP GROWTH I 74253Q-74-7 PCBI X	21 91	231,103 246	5,063,472 12	4,827,856 81	235,615 31	17,794 94	0 35%
US Small Cap Equity							
JPM SM CAP EQ FD - SEL FUND 367 4812A1-37-3 VSEI X	47 93	91,694 713	4,394,927 59	2,855,699 06	1 539,228 53	55,842 08	1 27%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	294 057.443	10,059,705 13	7 186 388 62	2,873,316 51	160,849 42	1 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	320,614 516	13 501,077 27	11,619 313 82	1,881,763 45		
Total EAFE Equity			$23,560,782.40	$18,805,702.44	$4,755,079.96	$160,849.42	0.68%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	325,582 387	8,647,468 20	5,857 676 84	2,789,791 36	58 279 24	0 67%
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14 49	143,202 892	2,075,009 91	2,119 402 80	(44,392.89)	15 179 50	0 73%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	391,064 021	7,160,382 22	7,061 657 20	98,725.02	95 419 62	1 33%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15.79	3,721 000	58 754 59	62,294.47	(3 539 88)	446 52	0 76%

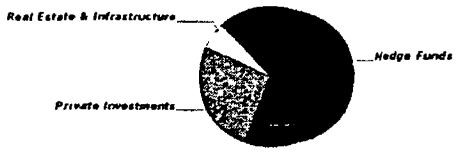
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CSX CORP 126408-10-3 CSX	36 23	1 896 000	68,692 08	40 583 36	28 108 72	1 213 44	1 77%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0 00			0 47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	522 000	40 141 80	36 578 27	3 563 53	1,252 80	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	1 266 000	57 742 26	38,204 26	19,538 00	2,126 88	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59 83	437 000	26 145 71	33 615 34	(7,469 63)	279 68	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	927 000	56,204 01	45,558 55	10,645 46	778 68	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	568 000	30 291 44	13,961 92	16 329 52	931 52	3 08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	132 000	28 946 28	21 405 92	7,540 36	343 20	1 19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	394 000	32,091 30	32 267 75	(176 45)	1 576 00	4 91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1 140 21	52 000	59 290 92	40,323 34	18 967 58		
Total Concentrated & Other Equity			**$458,300 39**	**$364,793 18**	**$93,507.21**	**$8,948.72**	**1.95%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	35 704,068 79	40,956,564 65	5 252,495 86	21%
Private Investments	12,697,515 58	14,727,365 80	2 029,850 22	8%
Real Estate & Infrastructure	2 949,345 36	3,115 538 80	166 193 44	2%
Hard Assets	399,450 00	0 00	(399,450 00)	
Total Value	**$51,750,379.73**	**$58,799,469.25**	**$7,049,089.52**	**31%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 31 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 149913-92-3	1,974 11 11/28/14	2,580 352	5,093 909 18	3,500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1 393 75 11/28/14	7,534 100	10,500 651 88	8,275 000 00
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client HFBBMA-AF-3	101 10 11/28/14	19,896 730	2 011,559 40	2,000,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD CLASS H - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 54321A-93-2	1 216 51 11/28/14	2,552 390	3,105 001 83	3 057 000 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	2,428 42 11/28/14	484 019	1,175,400 23	297,007 83
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	345 85 11/28/14	109 976	38 034 70	85 753 06

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	922 99 11/28/14	107 497	99,218 94	73 166 82
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 64 N/O Client 387995-91-3	1,925 25 11/28/14	2,994 948	5,766,023 18	3,017,798 01
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	898 68 11/28/14	32 084	28,833 28	26,275 26
HALCYON PARTNERS OFFSHORE FUND LTD. NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 383900-95-6	1,778 29 11/28/14	1 287 009	2,288 681 58	2,000 000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 05-14 N/O Client HFJQPA-EG-3	1 017 94 11/28/14	3,000 000	3 053 812.50	3,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PAULSON ENHANCED LTD CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES, 2014 N/O Client 865216-91-5	109 85 11/28/14	21,996 938	2,416,342 74	2,152,000 00
PERRY INVESTORS OFFSHORE LTD CLASS Q - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 05-14 N/O Client HFPCPA-KE-5	962 04 11/28/14	3,000 000	2 886 110 10	3 000 000 00
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES N/O Client 976491-91-0	1 011 39 11/28/14	2,464 900	2,492 985 11	2,152,000 00
Total Hedge Funds			**$40,956,564 65**	**$32,636,001.00**

BOOTH FERRIS FOUNDATION - PRINCIPAL ACCT P10544008
As of 12/31/14

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit (Loss)
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 345162-92-9 LBO/2013	1,000,000 00 686,506 89	(313 493 11)	(313,493 11)	242,847 00 09/30/14	84 000 00	326 847 00 13,353 89
APOLLO EPF II PRIVATE INVESTORS,L.P (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 139954-92-9 Private Credit/2012	2,000 000 00 696,610 06	(1,303,389 94)	(1 303 389 94)	1 136 314 00 09/30/14	286 660 00	1 422,974 00 119,584 05
BLACKSTONE GSO PRIVATE INVESTORS, L.P (OFFSHORE) - NSD FIDUCIARY INVESTORS N/O Client 092599-96-8 Private Credit/2010	2,000 000 00 360 813 73	(1,639,186 27) 1,097 263 36	(541,922 91)	1,401,362 00 09/30/14	(15,950 00)	1,385 412 00 843,489 09
BLACKSTONE COMMERCIAL REAL ESTATE DEBT OFFSHORE LTD BCRED - NON-SELF DEALING FIDUCIARY INVESTORS - CLASS A - 50% ROLLOVER N/O Client 092916-98-0 Direct Real Estate/2010	2,396,554 79	(2 429,138 79) 1,793,337 75	(635,801 04)	790 359 80 09/30/14		790,359 80 154,558 76

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit (Loss)
Private Investments						
CCMP III PRIVATE INVESTORS OFFSHORE, L P - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 576814-92-5 LBO/2013	1,000,000 00 581,367 75	(418,632 25)	(418,632 25)	220 104 00 06/30/14	181,696 00	401 800 00 (16,832 25)
DFJ GROWTH 2013 PRIVATE INVESTORS OFFSHORE L P CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N O Client 458213-96 2 VC/2013	1 000,000 00 631,000 01	(368,999 99)	(368,999 99)	287 106 00 09/30/14	76,000 00	363,106 00 (5,893 99)
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 484981-96-4 Private Credit 2012	1,500 000 00 1,307 399 94	(192 600 06)	(192 600 06)	175 740 00 09/30/14	89 193 00	264 933 00 72,332 94
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 482493-99-6 Diversified Strategies (LBO/VC)/2012	1,000,000 00 693,042 68	(306,957 32)	(306 957 32)	387 688.00 09/30/14	(33 271 00)	354 417 00 47,459 68

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A NON SELF DEALING FIDUCIARY N/O Client 482924-92-5 LBO/2012	2,000,000 00 968,013 86	(1,031,986 14) 51,536 83	(980,449 31)	1 176,648 00 09/30/14		1,176 648 00 196,198 69
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II (NON-US) L P OFFSHORE CLASS A NON-SELF DEALING FIDUCIARY N/O Client 743837-92-4 Private Credit/2011	2,000,000 00 256,448 15	(1 743,551 85) 947,337 00	(796,214 85)	1,766,936 00 09/30/14	(242,136 00)	1,524,800 00 728,585 15
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A NSD FIDUCIARY N/O Client 743839-96-1 Diversified Strategies (LBO/VC)/2012	2 000 000 00 1,432,291 54	(567,708 46)	(567,708 46)	405 478 00 09/30/14	178,792 00	584,270 00 16 561 54
QUANTUM OFFSHORE V, LP NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 74764S-92-7 Diversified Strategies (LBO-VC)/2009	2,000 000,00 483,721 77	(1,516,278 23)	(1,516,278 23)	1,759,082 00 09/30/14	68,298 00	1 827,380 00 311,101 77
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	2 000,000 00 779 693 16	(1,220 306 84) 138,644 17	(1,081,662 67)	1,488,630 00 09/30/14	125,274 00	1,613,904 00 532,241 33

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit (Loss)
Private Investments						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS L P (OFFSHORE INVESTORS) CLASS A NON SELF DEALING FIDUCIARY N/O Client 827994-92-2 LBO/2012	1,000,000 00 773,760 33	(226,239 67)	(226,239 67)	220,577 00 09/30/14	58,411 00	278 988 00 52 748 33
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 811711-96-9 Direct Real Estate/2012	1 000,000 00 414,763 35	(585 236 65) 52 956 64	(532,280 01)	823,943 00 06/30/14	(112,480 00)	711 463 00 179 182 99

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	2,000 000 00 189,999 99	(1 810,000 01) 1,322,216 17	(487,783 84)	2 032,172 00 06/30/14	(332,108 00)	1,700,064 00 1,212,280 16
Total Private Investments						**$14,727,365 60**

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

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

BOOTH FERRIS FOUNDATION - PRINCIPAL ACCT P10544008
As of 12/31/14

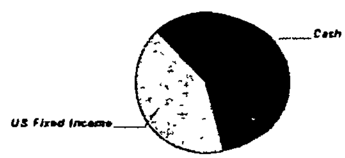
	Quantity/Original Commitment Amount	Cost Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	1 691 24	1,750,000 00		3,009 464 28 11/28 14		
BLACKSTONE REAL ESTATE CMBS LTD COMMITMENT TO BCRED - CLASS A 50% ROLLOVER NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 09290F-94-0	89,654 86	68,860 30		106 074 52 11/28 14		
Total Real Estate & Infrastructure		**$1,818,860.30**	**$0.00**	**$3,115,538.80**	**$0 00**	

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

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	19 204,844 71	21,245,195 15	2,040 350 44	11%
US Fixed Income	11 067 200 03	15,483,205 01	4,416,004 98	8%
Foreign Exchange & Non-USD Fixed Income	1,962,387 31	0 00	(1,962 387 31)	
Total Value	**$32,234,432.05**	**$36,728,400.16**	**$4,493,968.11**	**19%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	36,728,400 16
Tax Cost	37 251 687 36
Unrealized Gain/Loss	(523,287 20)
Estimated Annual Income	573 613 65
Yield	1.56%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	36,728,400 16	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	21,245,195 15	58%
Mutual Funds	15 483,205 01	42%
Total Value	**$36,728,400.16**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	21,244,488 31	21 244 488 31	21,244,488 31		6,373 34	0 03% [1]
COST OF PENDING PURCHASES	1 00	(46,481 62)	(46,481 62)	(46 481 62)			
PROCEEDS FROM PENDING SALES	1 00	47 188 46	47 188 46	47 188 46			
Total Cash			**$21,245,195 15**	**$21,245,195.15**	**$0.00**	**$6,373.34**	**0 03%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	629 021 37	7 372,130 50	7,430,676 73	(58,546 23)	105,046 56	1 42%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	411,892 01	3,126,260 33	3 288,697 66	(162,437 33)	195,236 81	6 25%
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 27	485,376 26	4,984 814.18	5,287,117 82	(302.303 64)	266,956 94	5 36%
Total US Fixed Income			**$15,483,205.01**	**$16,006,492.21**	**($523,287.20)**	**$567,240.31**	**3.66%**

Account Summary

PRINCIPAL

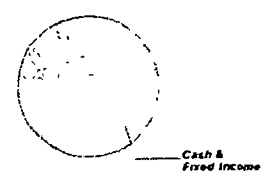
Asset Allocation	Beginning Market Value	Ending Market Value	Change in Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	37,823,293.12	37,500,009.02	(323,284.10)	1,553,688.79	100%
Market Value	**$37,823,293.12**	**$37,500,009.02**	**($323,284.10)**	**$1,553,688.79**	**100%**

INCOME

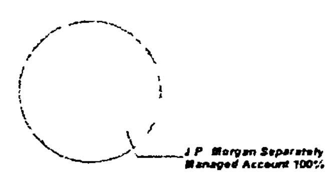
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	274,682.66	267,456.53	(7,226.13)
Market Value	**$274,682.66**	**$267,456.53**	**($7,226.13)**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	36,231,830 69
Total	**$36,231,830 69**

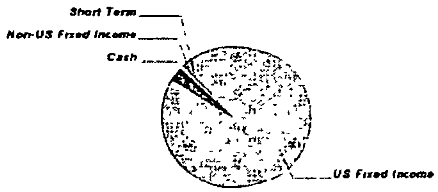
000010 0242 of 1538 NSPOOHE5 XL KNHEXXON

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	220 819 33	579,498 14	358 678 81	2%
Short Term	518 920 80	293,612 99	(225 307 81)	1%
US Fixed Income	37,011,350 34	36 419,738 38	(591 611 96)	96%
Non-US Fixed Income	72,202 65	207,159 51	134,956 86	1%
Total Value	**$37,823,293.12**	**$37,500,009.02**	**($323,284.10)**	**100%**

Market Value/Cost	Current Period Value
Market Value	37 500,009 02
Tax Cost	36 231,830 69
Unrealized Gain/Loss	1,268 178 33
Estimated Annual Income	1 553 688 79
Accrued Interest	267 456 53
Yield	2 31%

Asset Categories



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

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	818 003 64	1%
6-12 months[1]	38 504 79	1%
1-5 years[1]	8 498,795 12	18%
5-10 years[1]	7 733,474 05	16%
10+ years[1]	20,411,231 42	64%
Total Value	**$37,500,009.02**	**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	579,498 14	1%
Corporate Bonds	9 205,811 08	19%
Govt and Agency Bonds	8,560,974 34	18%
International Bonds	1,523,829 08	3%
Mortgage and Asset Backed Bonds	17,629 896 38	59%
Total Value	**$37,500,009.02**	**100%**

Note P indicates position adjusted for Pending Trade Activity O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	712,128 81	712,128 81	712 128 81		213 63	0 03%[1]
COST OF PENDING PURCHASES	1 00	(9 194 652 74)	(9,194,652 74)	(9 194,652 74)			
PROCEEDS FROM PENDING SALES	1 00	9 060,503.13	9 060 503 13	9,060 503 13			

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield .04%	1 00	1,518 94	1,518 94	1 518 94			
Total Cash			**$579,498.14**	**$579,498 14**	**$0.00**	**$213.63**	**0.04%**
Short Term							
TELEFONICA EMISIONES SAU 3 729% APR 27 2015 DTD 04/26/2010 87938W-AL-7 BBB /BAA	100 84	75,000 00	75,631 50	74,925 00	706 50	2 796 75 497 18	1 12%
AMERPRISE FINANCIAL INC 5 65% 11/15/2015 DTD 11/23/2005 03076C-AB-2 A /A3	104 07	37,000 00	38 504 79	41 547 30	(3 042 51)	2,090 50 267 10	0 96%
BEAR STEARNS COMMERCIAL MORTGAGE SER 2006-PW12 CL A4 5 717943% 09/11/2038 DTD 6/1/2006 07387J-AE-6 AAA /AAA	104 91	171,083 35	179,476 70	186,146 71	(6 670 01)	9,778 62 531 04	1 56%
Total Short Term			**$293,612.99**	**$302,619.01**	**($9,006 02)**	**$14,665.87** **$1,295.32**	**1.37%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
INTERNATIONAL BUSINESS MACNINES CORP 6 22% AUG 1 2027 DTD 8/1/97 HOLDERS OPT TO REDEEM 8 1/04 @ 100 459200-AR-2 AA- /AA3	126 56	75 000 00	94,918 50	86 022 00	8,896 50	4 665 00 1 943 70	3 58%
U S BANCORP 7 1/2% JUN 1 2026 DTD 6/1/96 HOLDERS OPT TO REDEEM 6/1/06 @ 100 911596-AL-8 A /A2	135 91	50,000 00	67,955 50	65,965 00	1,990 50	3,750 00 312.50	3 63%
CRH AMERICA INC 6% SEP 30 2016 DTD 09/14/2006 12626P-AG-8 BBB /BAA	107 71	45 000 00	48,467 25	48,414 15	53 10	2 700 00 682 47	1 51%
US TREAS 3.125% 10/31/16 912828-LU-2 NR /AAA	104 52	520,000 00	543,519 60	559,081 25	(15 561.65)	16,250 00 2 753 40	0 64%
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017 438516-AS-5 A /A2	109 09	75,000 00	81,818 25	84,154 50	(2 336 25)	3 975 00 1 170 38	1 11%
NOBLE HOLDING INTL LTD 2 1/2% MAR 15 2017 DTD 02/10/2012 65504L-AH-0 BBB /BAA	96 51	7,000 00	6,755 56	6,995 87	(240 31)	175 00 51 53	4 17%
CSX CORP 5 6% MAY 01 2017 DTD 04/25/2007 126408-GJ-6 BBB /BAA	109 52	58,000 00	63,522 18	68,532 22	(5 010 04)	3,248 00 541.31	1 44%
US TREAS 2.75% 05/31/17 912828-NG-1 NR /AAA	104 53	480 000 00	501,748 80	485,043 75	16,705 05	13,200 00 1,136.64	0 85%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	110 21	75,000 00	82,658 25	82,333 50	324 75	4,312 50 1 988 48	1 50%
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 929903-DT-6 A+ /A2	110 50	80 000 00	88,400 80	94 325 60	(5,924 80)	4 600 00 204 40	1 39%
FORD MOTOR CREDIT CO LLC 6 5/8% AUG 15 2017 DTD 08/04/2010 345397-VP-5 BBB /BAA	111 55	100,000 00	111,549 00	116,105 00	(4 556 00)	6,625 00 2 502 70	2 08%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	110 98	65,000 00	72 136 35	74,971 65	(2,835 30)	3 900 00 1,300 00	1 77%
US TREAS 1.875% 09/30/17 912828-PA-2 NR /AAA	102 31	250,000 00	255,762 50	264 355 47	(8 592 97)	4 687 50 1,184 75	1 02%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100 89	65,000 00	65,576 55	65,329 54	247 01	1,300 00 310 51	1 67%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	111 17	75,000 00	83,375 25	83 922 75	(547 50)	4 312 50 814 58	1 67%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-4 CL B 1 310% 11/08/2017 DTD 09/20/2012 03063X-AE-5 AA+ /	100 27	60,000 00	60,161 40	59 988 61	172 79	786 00 50 16	1 00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AMERICAN TOWER CORP 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 BBB /BAA	106 28	10,000 00	10,627.50	10,828 20	(200 70)	450 00 207 50	2 35%
ZOETIS INC 1 875% 02/01/2018 DTD 08/01/2013 98978V-AG-8 BBB /BAA	99 12	40,000 00	39,649 20	40,125 60	(476 40)	750 00 312 48	2 17%
COMCAST CORP 5 7/8% FEB 15 2018 DTD 11/17/2006 20030N-AR-2 A- /A3	112.39	100,000 00	112,391.00	105.679 00	6,712 00	5,875 00 2 219 40	1 78%
CREDIT SUISSE NEW YORK 6% FEB 15 2018 DTD 02/19/2008 22541H-CC-4 BBB /BAA	111 48	40 000 00	44,590.80	41,699 60	2,891 20	2,400 00 906 64	2 18%
US TREAS 2.75% 02/28/18 912828-PY-0 NR /AAA	104 80	1,290,000 00	1 351 881 30	1,281,467 19	70,414 11	35,475 00 11,923 47	1 20%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	115 51	65,000 00	75,082.15	77.467 65	(2 385.50)	4,550 00 1,289 15	2 00%
MORGAN STANLEY 6 5/8% APR 01 2018 DTD 04/01/2008 617446-6Q-7 A- /BAA	114 15	100 000 00	114,151 00	100,000 00	14,151 00	6 625 00 1,656 20	2 10%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% MAY 01 2018 DTD 04/21/2008 36962G-3U-6 AA+ /A1	112.33	150,000 00	168,493 50	149,599 50	18,894 00	8,437 50 1,406 25	1 80%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	111 77	22 000.00	24,589 84	23,779 58	810 26	1,254 00 160 23	2 07%
US TREAS 1 375% 06/30/18 912828-VK-3 NR /AAA	100 20	280,000 00	280 546 00	277,495 31	3,050 69	3,850 00 21 00	1 32%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2651 CL VZ 4 50% DUE 07/15/2016 31393W-6E-4 NR /NR	104 52	40,136 27	41,950 02	42,393 93	(443 91)	1 806 13 150 51	0 96%
INTERCONTINENTALEXCHANGE 2 500% 10/15/2018 DTD 10/08/2013 45866F-AB-0 A /A2	101 93	4,000 00	4 077 04	3,996 44	80 60	100 00 21 11	1 97%
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22/2014 13975G-AD-0 NR /AAA	100 60	100 000 00	100,596 00	100,890 63	(294 63)	1,690 00 51 60	1.41%
US TREAS 1.75% 10/31/18 912828-RP-7 NR /AAA	101 27	1,400,000 00	1 417,822 00	1,446,550 78	(28 728 78)	24 500 00 4 151 00	1 41%
KIMBERLY CLARK SR NOTES 7 1/2% NOV 01 2018 DTD 11/04/2008 494368-BD-4 A /A2	120 37	40,000 00	48,149 20	53 790 80	(5,641 60)	3 000 00 500 00	1 96%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A /A1	130 56	75,000 00	97 917 00	102 615 00	(4,698 00)	7,781 25 1,296 83	2 05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
DEVON ENERGY CORPORATION 2 250% 12/15/2018 DTD 12/19/2013 25179M-AT-0 BBB /BAA	99 62	40,000 00	39,849 60	40,186 40	(336 80)	900 00 40 00	2 35%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	112.56	75 000 00	84 420 75	83,529 75	891 00	4 275 00 1,781 25	2 45%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	112.27	75 000 00	84,204 00	81,042 00	3 162 00	3,843 75 1 505 40	2 00%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	119 72	75,000 00	89 790 00	91,090 50	(1 300 50)	5 362 50 2 025 83	2 13%
NEWS AMERICA INC 6 9% MAR 01 2019 DTD 02/13/2009 652482-BT-6 BBB /BAA	118 23	62,000 00	73,301.36	75,291 39	(1 990 03)	4,278 00 1,426.00	2 29%
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	123 26	100,000 00	123,262 00	133,038 00	(9,776 00)	8,700 00 2 561 60	2 80%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	123 59	90,000 00	111,234 60	119,865 60	(8,631 00)	7,650 00 2,252.43	2 55%
XEROX CORPORATION 2.750% 03/15/2019 DTD 12/06/2013 984121-CG-6 BBB /BAA	100 39	40,000 00	40,157 60	40,037.60	120 00	1 100 00 323 88	2 65%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /BAA	117 50	75 000 00	88,126 50	90,063 75	(1 937 25)	5,212 50 1 462 35	2 55%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A /A2	118 87	35,000 00	41 603 45	44,935 10	(3 331 65)	2 502 50 625 63	2 45%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	129 95	75,000 00	97 459 50	102,635 25	(5,175 75)	7 762 50 1,940 63	2 82%
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	117 63	59 000 00	69,401 11	70,643 83	(1 242 72)	3,835 00 958 75	2 14%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	126 78	65 000 00	82 409 60	89,251 91	(6 842 31)	5,850 00 975 00	2 45%
MORGAN STANLEY 7 3% MAY 13 2019 DTD 05/13/2009 61747Y-CG-8 A- /BAA	118 84	100 000 00	118 835 00	99,987 00	18,848 00	7,300 00 973 30	2 70%
CANADIAN PACIFIC RR CO NOTES 7 1/4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	119 75	75,000 00	89,811 75	90,419 25	(607 50)	5 437 50 694 73	2 46%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	126 45	74,000 00	93,572 26	100,692 46	(7,120 20)	6,567 50 839 16	2 46%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06 02/2009 06051G-DZ-9 A- /BAA	121 92	230 000 00	280,422 90	290,136 40	(9 713 50)	17,537 50 1,461 42	2 37%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	115 97	75,000 00	86,974 50	82 551.00	4,423 50	4,425 00 356 40	2.10%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A- /A3	115 40	75,000 00	86 550 00	82 748 25	3 801 75	4,425 00 196 65	2 25%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	122.88	75,000 00	92 163 00	89 474 25	2 688 75	6 375 00 283 28	2 98%
NORFOLK SOUTHERN CORP NOTES 5 9% JUN 15 2019 DTD 06/01/2009 655844-BC-1 BBB /BAA	114 76	100,000 00	114,759 00	99 750 00	15,009 00	5,900 00 262.20	2 39%
PRIDE INTERNATIONAL INC 8 1/2% JUN 15 2019 DTD 06/02/2009 74153Q-AG-7 BBB /BAA	120 01	30,000 00	36,004 20	38,362.80	(2,358 60)	2,550 00 113 31	3 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AGL CAPITAL CORP 5 1/4% AUG 15 2019 DTD 08/10/2009 001192-AG-8 BBB /A3	111 01	75,000 00	83 260 50	74,837 25	8,423 25	3,937 50 1 487 48	2 70%
RAYMOND JAMES FINANCIAL 8 6% AUG 15 2019 DTD 08/20/2009 754730-AB-5 BBB /BAA	123 57	30,000 00	37 071 30	38 138 60	(1 067 30)	2,580 00 974 64	3 09%
WATSON PHARMCEUTICALS I 6 1/8% AUG 15 2019 DTD 08/24/2009 942683-AE-3 BBB /BAA	113 44	6,000 00	6,806 64	6,994 32	(187 68)	367 50 138 83	2 99%
REPUBLIC SERVICES INC 5 1/2% SEP 15 2019 DTD 03/15/2010 760761-AB-2 BBB /BAA	113 02	35,000 00	39 555 60	41 842 50	(2 286 90)	1 925 00 566 79	2 55%
O FNMA ZERO CPN 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- /AAA	90 28	175,000 00	157 990 00	154,866 91 152 798 40	3,123 09		2 25%
CNA FINANCIAL CORP 7 35% NOV 15 2019 DTD 11/13/2009 126117-AP-5 BBB /BAA	119 59	25 000 00	29,896 75	30,995 25	(1,098 50)	1 837 50 234 78	3 00%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /A3	114 26	35,000 00	39 992 40	41,723 85	(1,731 45)	1,960 00 163 31	2 50%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
ANHEUSER BUSCH INBEV WOR 5 3/8% JAN 15 2020 DTD 10/16/2009 03523T-AN-8 A /A2	113 39	75,000 00	85,039 50	80,88: 50	4,158 00	4,031 25 1,858 80	2 53%
QUEST DIAGNOSTIC INC SR NOTES 4 3/4% JAN 30 2020 DTD 11/17/2009 74834L-AP-5 BBB /BAA	107 70	40 000 00	43,080 80	42,170 40	910 40	1,900 00 796 92	3 10%
LINCOLN NATIONAL CORP 6 1/4% FEB 15 2020 DTD 12/11/2009 534187-AY-5 A- /BAA	116 10	65 000,00	75,466,30	76 867 54	(1,401 24)	4,062 50 1 534,72	2 85%
FREEPORT-MCMORAN C & G 3 100% 03/15/2020 DTD 09/15/2013 35671D-BG-9 BBB /BAA	97 46	70,000,00	68 219 20	68 906 60	(687 40)	2,170 00 638 89	3 64%
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28/2009 73755L-AH-0 A- /A3	110 52	30,000 00	33,157 20	32,138 74	1 018 46	1,462 50 369 66	2 71%
FNMA AD0910 4.602% 04/01/20 31418N-AL-4	110 50	188 222 78	207,980 53	220,455 94	(12,475 41)	8,662 01 721 83	
XCEL ENERGY INC 4 7% MAY 15 2020 DTD 05/13/2010 98389B-AM-2 BBB /A3	110 28	100,000 00	110,277 00	99,676 00	10,601 00	4,700 00 600 50	2 64%
EMC CORP 2 650% 06/01/2020 DTD 06/06/2013 268648-AQ-5 A /A1	99 70	75 000,00	74,773 50	74,026 50	747,00	1,987 50 165 60	2 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC 6% JUN 15 2020 DTD 06/03/2010 38141E-A6-6 A- /BAA	115 00	70 000 00	80 500 00	74,071 20	6 428 80	4,200 00 186 62	3 00%
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	109 96	35,000 00	38 486 00	39,144 00	(658 00)	1,715 00 495 43	2 99%
CELGENE CORP 3 95% OCT 15 2020 DTD 10/07/2010 151020-AE-4 BBB /BAA	105 72	35,000 00	37,002 70	36 797 25	205 45	1,382 50 291 83	2 87%
UNITEDHEALTH GROUP INC NOTES 3 7/8% OCT 15 2020 DTD 10/25/2010 91324P-BM-3 A+ /A3	105 53	70,000 00	73,873 80	76 448 40	(2 574.60)	2,712 50 572 60	2 83%
DOW CHEMICAL CO THE 4 1/4% NOV 15 2020 DTD 11/09/2010 260543-CC-5 BBB /BAA	107 12	10,000 00	10,711 90	10,735 50	(23 60)	425 00 54 30	2 92%
TRANSOCEAN INC 6 1/2% NOV 15 2020 DTD 09/21/2010 893830-AY-5 BBB /BAA	94 18	45 000 00	42,380 10	50,818 05	(8,437 95)	2 925 00 373 73	7 75%
TRANSCANADA PIPELINES LTD DEB 9 875% 01/01/2021 DTD 01/10/1991 893526-BY-8 A- /A3	136 98	75 000 00	102 735 75	113,770 50	(11,034 75)	7 406 25 3 723 68	3 08%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	110 31	165,000 00	182,004 90	182,618 10	(613 20)	7 425 00 3 506 25	2 64%
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /BAA	93 00	75 000 00	69,748 50	81,984 00	(12,235 50)	4 031 25 1 724 48	6 80%
APACHE CORP 3 625% 02/01/2021 DTD 12/03/2010 037411-AX-3 A- /A3	101 28	40,000.00	40,513 60	43 128 80	(2,615 20)	1,450 00 604 16	3 39%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	105 96	35,000.00	37,084 60	36,231 02	853 58	1,435 00 597 91	3 02%
US TREAS 3.625% 02/15/21 912828-PX-2 NR /AAA	110 10	1,070,000 00	1,178,091 40	1,069,951 55	108,139 85	38 787 50 14 652 58	1 87%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	109 36	75,000 00	82 017 00	75,404 25	6,612 75	3 750 00 1,249 95	3 31%
WASTE MANAGEMENT INC 4 6% MAR 01 2021 DTD 02/28/2011 941063-AQ-2 A- /BAA	110 39	40,000.00	44,154 40	44,079 60	74 80	1 840 00 613 32	2 76%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	109 01	75,000 00	81,759,75	75,611 25	6,148 50	3,556.50 1 086 58	3 13%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
VODAFONE GROUP PLC 4 3/8% MAR 16 2021 DTD 03/16/2011 92857W-AV-2 A- /BAA	106 10	80,000 00	84,883 20	79,430 40	5,452 80	3,500 00 1,020 80	3 28%
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	113 01	69,000 00	77,974 14	79,334 13	(1,359 99)	3,519 00 948 13	2 81%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /NR	109 18	75 000 00	81 887.25	74,987 25	6,900 00	3,562 50 910 35	3 12%
HSBC HOLDINGS PLC 5 1% APR 05 2021 DTD 04/05/2011 404280-AK-5 A+ /AA3	113 13	75,000 00	84,844 50	74 837 25	10,007 25	3,825 00 913 73	2 80%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A- /BAA	105 08	35 000 00	37,126 95	37,438 45	(311 50)	1,443 75 184 45	3 07%
FNMA 8.5% 05/25/21 31358G-XJ-1 NR /NR	110 63	112,616 41	124 587 53	132,253 89	(7 666 36)	9 572 39 797 66	2 80%
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 A- /BAA	112 95	90 000 00	101 655.90	100 652 40	1,003 50	4 725.00 2 021.22	3 06%
FNMA 468852 4.1% 08/01/21 31381R-ZR-8	109 03	189,562 74	206 682 15	205 231 30	1,450 85	7,772 07 647 55	0 24%

BOOTH FERRIS FDTN FIXED INC A/C ACCT P10544206
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
PSEG POWER LLC 4 15% SEP 15 2021 DTD 09/19/2011 69362B-AY-8 BBB /BAA	105 03	70,000 00	73,517 50	72,074 80	1,442 70	2,905 00 855.33	3 31%
FNMA 889197 4.5% 11/01/21 31410G-3E-1	105 53	204,659 24	215,983 04	215,467 81	515 23	9,209 66 153 49	2 09%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	107 07	45 000 00	48,181 05	45,447 75	2,733 30	1,710 00 218 48	2 67%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	103 94	25 000 00	25,986 00	26,161 00	(175 00)	843 75 107 80	2 74%
PRUDENTIAL FINANCIAL INC MTN 4 1/2% NOV 16 2021 DTD 11/16/2011 74432Q-BT-1 A /BAA	108 42	75,000 00	81,311 25	81,586 50	(275 25)	3,375 00 421 88	3 13%
AMAZON COM INC 3 300% 12/05/2021 DTD 12/05/2014 023135-AM-8 AA- /BAA	101 64	23,000 00	23,376 51	22,914 44	462 07	759 00 54 81	3 04%
ERP OPERATING LP 4 5/8% DEC 15 2021 DTD 12/12/2011 26884A-AZ-6 BBB /BAA	109.30	2,000 00	2,185 90	1,992 38	193 52	92.50 4 11	3 13%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	111 08	10,000 00	11,108 00	10 785 80	322 20	487 50 226 14	3 11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BERKSHIRE HATHAWAY INC 3 4% JAN 31 2022 DTD 01/31/2012 084670-BF-4 AA /AA2	104 29	65,000 00	67 786 55	67,594 80	191 75	2,210 00 / 926 97	2 73%
FNMA 470883 2.97% 04/01/22 31381U-CU-9	103 01	167 259 73	172,287 56	164,437 22	7,850 34	4,967 61 / 413 97	1 69%
WEATHERFORD INTL LTD 4 5% APR 15 2022 DTD 04/04 2012 94707V-AC-4 BBB /BAA	89 17	65,000 00	57,957 25	69,037 15	(11,079 90)	2 925.00 / 617 50	6 38%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	100 63	115 000 00	115 719 90	119 033 05	(3 313 15)	3,306 25 / 486.68	2 78%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	103 20	37 000 00	38 182 15	36 897 51	1 284 64	1,313 50 / 109.45	3 06%
EBAY INC 2 6% JUL 15 2022 DTD 07/24 2012 278642-AE-3 A /A2	94 85	50,000 00	47,422 50	46,509.00	913 50	1.300 00 / 599 40	3 38%
BALTIMORE GAS & ELECTRIC 2 8% AUG 15 2022 DTD 08/17 2012 059165-EE 6 A- /A3	100 45	75,000 00	75,347 25	77,244.75	(1 897 50)	2,100.00 / 793 28	2 73%
CHARLES SCHWAB CORP 3 225% 09/01/2022 DTD 08/27/2012 808513-AG-0 A /A2	101 87	80 000 00	81 498 40	83,072.00	(1,573 60)	2.580 00 / 850 00	2 95%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	98 45	40,000 00	39,381 20	39,458 40	(77 20)	1,300 00 382 76	3 48%
FNMA AL2602 2.646% 10/01/22 3138EJ-3L-0	100 84	218 068 51	219,895 92	220,112 91	(216 99)	5 770 09 480 84	2 28%
FHLMC MULTIFAMILY STRUCTURED P APRK025 CL A2 2 682% 10/25/2022 DTD 02/13/2013 3137AY-CE-9 /AAA	101 56	100,000 00	101 562.00	95,835 94	5,726 06	2,682 00 223 50	2 45%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	99 96	40,000 00	39,985 20	39,591 20	394 00	1 300 00	3 26%
FNMA AL2965 2.666% 12/01/22 3138EK-JK-2	100 96	120,820 80	121,975 85	119,310 54	2,665 31	3,221 08 268 34	2 25%
TEVA PHARMACEUT FIN BV 2 950% 12/18/2022 DTD 12/18/2012 88165F-AG-7 A- /A3	97 09	40,000 00	38 835 60	37,390 40	1 445 20	1,180 00 42 60	3 37%
TECK RESOURCES LIMITED 3 75% FEB 01 2023 DTD 08/08/2012 878742-AY-1 BBB /BAA	89 97	40,000 00	35,988 40	38,735.20	(2 746 80)	1,500 00 625 00	5 29%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	101 42	80,000 00	81,132 00	81 219 20	(87 20)	2,760 00 1,058 00	3 25%
US TREAS 7.125% 02/15/23 912810-EP-9 NR /AAA	138 13	365 000 00	504,156 25	469,539 75	34,616 50	26,006 25 9,824 34	2 01%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	99 35	20 000 00	19 870 80	18,438 00	1,432 80	640 00 / 188 44	3 29%
NEWS AMER HLDGS INC NOTE 8 875% 4/26/23 DTD 4/26/1993 652478-AL-2 BBB /BAA	134 89	46,000 00	62,048 48	64,256 94	(2,208 46)	4,082 50 / 737 10	3 92%
FNMA AM3301 2.35% 05/01/23 3138L3-U3-7	98 66	145,487 70	143,530 89	136 394 71	7,136 18	3,418 96 / 284 86	2 85%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	98 51	2,000 00	1,970 20	1,997 16	(26 96)	62 50 / 7 99	3 33%
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	98 40	24,000 00	23,616 24	23 961 12	(344 88)	744 00 / 95 06	3 32%
FNMA AL3876 2 764% 06/01/23 3138EL-JW-4	101 28	147,179 10	149,064 46	141 590 88	7,473 58	4 068 03 / 338 95	2 24%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	100 14	32 000 00	32 045 12	32,077 43	(32 31)	976 00 / 81 31	3 03%
NEXTERA ENERGY CAPITAL 3 625% 06/15/2023 DTD 06/06/2013 65339K-AG-5 BBB /BAA	100 67	40,000 00	40 267 20	38 012 00	2,255 20	1,450 00 / 64 44	3 53%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	110 86	80,000 00	88 689 60	85,787 20	2,902 40	4 120 00 / 1,213 04	3 68%
ROGERS COMMUNICATIONS IN 4 100% 10/01/2023 DTD 10/02/2013 775109-AY-7 BBB /BAA	104 53	75,000 00	78 396 75	77,325 75	1 071 00	3,075 00 / 768 75	3.49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 A- /A3	93 59	55,000 00	51,475 60	52,851 70	(1,376 10)	1,897 50 / 316.25	4 33%
FHLMC SER 1611 CL Z 6 5% NOV 15 2023 DTD 11/01/1993 3133T2-QN-3 NR /NR	112 95	130 669 88	147,595 55	147 003 62	591 93	8,493 54 / 707 71	2 06%
HCP INC 4 250% 11/15/2023 DTD 11/12/2013 40414L-AJ-8 BBB /BAA	105 31	29 000 00	30,539 90	28,866 60	1,673 30	1,232 50 / 167 74	3 55%
MOSAIC CO 4 250% 11/15/2023 DTD 11/13/2013 61945C-AC-7 BBB /BAA	104 33	35,000 00	36,514 45	34 878 55	1,635 90	1,487 50 / 190 05	3 67%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A+ /A1	104 95	20,000 00	20 989 20	20,361 32	627 88	740 00 / 84 26	3 06%
ADVANCE AUTO PARTS 4 500% 12/01/2023 DTD 12/03/2013 00751Y-AC-0 BBB /BAA	105 65	30,000 00	31,696 20	29,949 90	1,746 30	1,350 00 / 112 50	3 75%
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A /A1	103 64	16,000 00	16,582 24	15,954 72	627 52	568 00 / 47 33	3 08%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	103 76	35,000 00	36,317 40	35 864 50	452 90	1,277 50 / 106 44	3 16%
AMERICAN INTL GROUP 4 125% 02/15/2024 DTD 10/02/2013 026874-CY-1 A- /BAA	106 21	21,000 00	22 303 89	20,986 77	1,317 12	866 25 / 327 24	3 33%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
ENTERPRISE PRODUCTS OPER 3 900% 02/15/2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	101 65	5,000 00	5 082 50	4,990 55	91 95	195 00 73 67	3 68%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	102 62	45,000 00	46,176 75	44 599 95	1,576 80	1 631 25 480 29	3 29%
GILEAD SCIENCES INC 3,700% 04/01/2024 DTD 03/07/2014 375558-AW-3 A- /A3	104 52	35 000 00	36 582.70	35,851 90	730 80	1,295 00 323 75	3 13%
VIACOM INC 3 875% 04/01/2024 DTD 03/11/2014 92553P-AX-0 BBB /BAA	100 19	40,000 00	40,075 60	39 676 80	398 80	1,550 00 387 48	3 85%
P FANNIEMAE-ACES 2014-M8 CL A2 VAR RT 06/25/2024 DTD 07/01/2014 3136AK-QM-8	103 34	200 000 00	206,676 00	205,312 50	1,363 50	6 112 00	2 45%
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	101 35	50 000 00	50,675 00	50 485 50	189 50	1,975 00 1 014 90	3 78%
GNMA 2009-84 CL C 4 000% 09/16/2024 DTD 09/29/2009 38374X-D9-3	108 01	250,000 00	270 012 50	268,437 50	1 575 00	10,000 00 833 25	2 18%
FHLMC SER 3204 CL NW 5% JAN 15 2025 DTD 08/01/2006 31397A-KP-7	104 13	350 000 00	364 455 00	383,125 00	(18 670 00)	17,500 00 1,458 10	0 73%
BOEING CO 7 1/4% JUN 15 2025 DTD 7/7/93 097023-AM-7 A /A2	131 88	100,000 00	131,882 00	133,444 00	(1,562 00)	7,250 00 322 20	3 57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA 255836 6% 07/01/25 31371M-EH-6	113.47	76,796 84	87,139 84	86,396 45	743 39	4,607 81 383 98	1 63%
FHLMC REMIC SER 3027 CL DE 5% SEP 15 2025 DTD 09/01/2005 31396A-U6-9	107 45	199,332.57	214 174 87	214,407 11	(232 24)	9,966 62 830 42	1 34%
NORSK HYDRO A S 7 15% NOV 15 2025 DTD 11/15/95 656531-AD-2 AA- /AA2	132.56	50,000 00	66,279 50	70,557 50	(4,278 00)	3,575 00 456 80	3 52%
FHLMC GOLD C00447 8% 02/01/26 31292G-P8-3	103 26	1 362 80	1 407 24	1,364 40	42 84	109 02 9 08	1 94%
US TREAS 6% 02/15/26 912810-EW-4 NR /AAA	137 03	200 000 00	274,062 00	271,890 63	2 171 37	12 000 00 4 533 20	2 22%
FHLMC GOLD D69002 8% 04/01/26 3128F9-AB-6	103 25	14,978 31	15,465 11	14,997 02	468 09	1,198 26 99 85	1 94%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	108 17	200,000 00	216,336 00	215,000 00	1,336 00	8,000 00 666 60	2 02%
WELLS FARGO & COMPANY 4 100% 06/03/2026 DTD 06/03/2014 94974B-FY-1 A /A3	102 20	26,000 00	26,571 48	25,973 22	598 26	1,066 00 82 89	3 86%
FHLMC GOLD D75499 7.5% 10/01/26 3128FH-DC-3	110 84	15,909 07	17,633 45	15,754 93	1,878 52	1,193 18 99 43	3 64%
ARROW ELECTRONICS INC 7 1/2% JAN 15 2027 DTD 01/15/1997 042735-AK-6 BBB /BAA	124 68	75 000 00	93,511 50	80,355 00	13,156 50	5,625 00 2,593 73	4 78%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
WAL-MART STORES INC 5 7/8% APR 05 2027 DTD 04/05/2007 931142-CH-4 AA /AA2	127 77	75 000 00	95,829 75	82,151 25	13 678 50	4 406 25 / 1,052 55	3 13%
FHLMC SER 1974 CL ZA 7% JUL 15 2027 DTD 07/01/1997 3133TA-N7-3 NR /NR	113 64	53,846 75	61 190 91	60 981 43	209 48	3 769 27 / 314 09	1 86%
MACYS RETAIL HLDGS INC 6 7% SEP 15 2028 DTD 09 28/1998 577778-BH-5 BBB /BAA	121 06	65,000 00	78,685 75	75,852 38	2 833 37	4,355 00 / 1 282 26	4 61%
FHLMC 2122 CL ZE 6 000% 02/15/2029 DTD 02/01/1999 3133TJ-DF-7	111 87	129,662 05	145,047 75	148 219 94	(3 172 19)	7,779 72 / 648 31	1 98%
FHLMC GOLD 5.5% 08/01/29 31298E-X7-5	112 10	123 418 70	138 349 89	134,063 56	4,286 33	6 788 02 / 565 63	0 81%
FNMA 4% 10/25/29 3136A1-3U-7	103 50	478,632 57	495 389 50	505 854 78	(10,465 28)	19 145 30 / 1,595 28	2 96%
FHLMC SER 3653 CL B 4 500% 04/15/2030 DTD 04/01/2010 31398V-WE-2	107 12	400,000 00	428,460 00	435,500 00	(7,040 00)	18 000 00 / 1 500 00	2 65%
DEUTSCHE TELEKOM INTL FINANCE 8 1/4% JUN 15 2030 DTD 7/6/2000 25156P-AC-7 BBB /BAA	148 41	75 000 00	111,309 00	98,574 75	12 734 25	6 562 50 / 291 60	4 40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
O **TENN VAL AUTH CPN STRIP** ZERO CPN 07/15/2030 DTD 01/15/1998 88059E-NT-7 NR /NP	59 05	350,000 00	206 675.00	205,700 35 205 450.00	974 65		4 46%
DAIMLER CHRYSLER N A HOLDING CORP 8 1/2% JAN 18 2031 DTD 1/18/2001 233835-AQ-0 A- /A3	152 14	75,000 00	114,105 00	112,455 00	1,650 00	6 375 00 2,886 45	4 05%
US TREAS 5.375% 02/15/31 912810-FP-8 NR /AAA	139 47	250,000 00	348 672.50	281,351.79	67,320 71	13 437 50 5,076 25	2 41%
FHLMC MAR2310 CL Z 6 000% 04/15/2031 DTD 04/30/2001 3133TS-QF-3	109 82	131,197 69	144,083 93	144,317 46	(233 53)	7 871 86 655 99	2 32%
FHLMC SER 2338 CL ZC 6 5% JUL 15 2031 DTD 07/01/2001 313398-4L-0 NR /NR	113 79	88 648 45	100,874.84	99,064 65	1,810 19	5,762.14 480 12	1 89%
GNMA 550851 7% 09/15/31 36213C-5L-0	116 56	39,106 61	45,582 27	40,701 43	4,880 84	2 737 46 228 11	2 86%
CHUBB CORPORATION 6 8% NOV 15 2031 DTD 11/20/2001 171232-AE-1 A+ /A2	134 86	60,000 00	80,913 60	77,730 60	3 183 00	4 080 00 521 28	3 95%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6 3/4% A MAR 15 2032 DTD 3/20/2002 36962G-XZ-2 AA+ /A1	136 85	125,000 00	171,065 00	137,823 75	33,241 25	8 437 50 2,484 38	3 81%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
MARATHON OIL CORP NOTES 6 80% MAR 15 2032 DTD 3/04/2002 565849-AB-2 BBB /BAA	120 60	75,000 00	90,450 00	83,448 75	7,001 25	5 100 00 / 1,501 65	5 00%
GNMA SER 2002-79 CL KJ 5 5% MAY 20 2032 DTD 11/01/2002 38373Y-AA-2	101 40	34 631.26	35,114 37	37,271 89	(2,157 52)	1,904 71 / 158.72	0 34%
GOVERNMENT NATL MTG ASSN GTD REMIC PASS THRU SECS REMIC TR 2002-60 CL KZ 6 00% DUE 08/20/2032 38373V-HD-5	112 51	231,774 76	260,774 42	256 111,11	4 663 31	13 906 48 / 1,158 87	1 96%
GNMA SER 2004-53 CL GE 5% AUG 20 2032 DTD 07/01/2004 38374H-GS-3 NR /NR	101 68	33,255 43	33,814 12	35 292 33	(1 478 21)	1 662 77 / 138 54	2 20%
GNMA 2002-79 CL KL 5 500% 11/20/2032 DTD 11/29/2002 38373Y-AB-0	112 13	210,000 00	235,466.70	242 812 50	(7,345 80)	11 550 00 / 962 43	2 14%
FHLMC SER 2532 CL PH 5 5% DEC 15 2032 DTD 12/01/2002 31393F-PA-8 NR /NR	110 74	44,805 22	49,615 96	48,669 67	946 29	2 464 28 / 205 34	2.00%
FHLMC SER 2544 CL KE 5 5% 12/15/2032 DTD 12/01/2002 31393F-PW-0 NR /NR	109 04	24,934 96	27,189 83	27 490.79	(300 96)	1,371 42 / 114 28	1 61%
FNMA SER 2003-11 CL BY 5 5% 02/25/2033 DTD 01/01/2003 31392H-MM-2	108 98	77,255 53	84 189 21	86,344 63	(2 155 42)	4,249 05 / 354 06	1.63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FHLMC SER 2590 CL OA 4% MAR 15 2033 DTD 03/01/2003 31393N-K5-7	104.42	141,947 66	148,226 01	145,762 50	2 463 51	5 677 90 / 473.11	1.26%
HESS CORP 7 1/8% MAR 15 2033 DTD 03/05/2002 023551-AM-6 BBB /BAA	123 82	30,000 00	37,147 20	39,940 80	(2,793 60)	2,137 50 / 629 37	5 10%
GNMA 5% 03/16/33 38373S-YG-6 NR /NR	108 72	60,664.86	65 951 80	66,920 92	(969 12)	3 033 24 / 252 73	2 98%
GNMA 5% 03/20/33 38373S-ZB-6 NR /NR	107.34	237,937 27	255,392 35	252,362.22	3 030 13	11,896 86 / 991 25	3 28%
GNMA 2003-26 CL MB 5 500% 03/20/2033 DTD 04/30/2003 38373S-3V-7	118 79	163,000 00	193,630 96	181,020.00	12,610.96	8,965 00 / 747 03	2 98%
FREDDIE MAC SER 2598 CL QE 5 5% APR 15 2033 DTD 04/01/2003 31393N-VW-6	109 09	181,449 84	197,941 82	201 966 78	(4,024 96)	9,979 74 / 831 58	1 62%
FNMA 555424 5.5% 05/01/33 31385X-AZ-0	112 42	373,794 89	420,205 26	402,501 16	17,704 10	20,558 71 / 342 40	2 28%
FNMA 4.25% 05/25/33 31393B-FF-7	106.17	203,524 51	216,088 08	209,121 43	6,966 65	8,649 79 / 720 68	2 59%
FNMA 5.5% 05/25/33 31393B-VP-7	108 99	43,134 34	47,010 39	46,315 49	694.90	2,372 38 / 197 68	3 09%
GNMA 2003-62 CL HE 5 000% 07/20/2033 DTD 07/30/2003 38374B-DZ-3	111 60	100,000 00	111,602 00	112,625 00	(1,023 00)	5,000 00 / 416 60	2.64%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
GNMA II SER 2003-75 CL ZA 5 5% SEP 20 2033 DTD 09/01/2003 38374C-BC-4	110 95	200,842 70	222 841 00	217,663 28	5 177 72	11 046 34 920 46	2 20%
FHLMC SER 2696 CL DG 5 5% OCT 15 2033 DTD 10/01/2003 31394K-R8-9	109 61	239 000 00	261 960 73	266,990 94	(5,030 21)	13 145 00 1 095 34	1 73%
GNMA II SER 2003-84 CL PC 5 5% OCT 20 2033 DTD 10/01/2003 38374C-YU-9	111 54	268 000 00	298,921 84	297,325 63	1,596 21	14,740 00 1,228 24	2 03%
COUNTRYWIDE HOME LOANS 2003-56 CL 4A1 VAR RT 12/25/2033 DTD 10/01/2003 12669F-BN-2 A+ /BAA	98 83	83,830 07	82,852 61	82,808 39	44 22	2,132 03 2 10	3 03%
JP MORGAN MORTGAGE TRUST SER 2004-A1 CL 1A1 4 800801% FEB 25 2034 DTD 02/01 2004 466247-BL-6 A+ /BAA	98 24	78,208 74	76,832 27	76 644 57	187 70	3 696 93 308 06	2 49%
GNMA 2004-19 CL KE 5 000% 03/16/2034 DTD 03/30/2004 38374F-TH-7	111 12	115,000 00	127,791 45	127 075 00	716 45	5 750 00 479 09	2 56%
FNMA 5% 04/25/34 31394A-WY-8 NR /NR	107 77	112,148 19	120,864 35	119 577 99	1,286 36	5 607 40 467 21	2.95%
FNMA 776289 5% 05/01/34 31404R-NE-3	112 12	237 099 03	265 844 92	261 253 52	4 591 40	11 854 95 987 75	1 93%

BOOTH FERRIS FDTN FIXED INC A/C ACCT P10544206
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA 2004-37 CL PE 5 500% 05/20/2034 DTD 05/28/2004 38374G-SQ-6	115 30	162,000 00	186,779 52	190,387.50	(3,607 98)	8 910 00 / 742 45	2.82%
FHLMC REMIC SER 3026 CL GE 5 5% JUN 15 2034 DTD 08/01/2005 31395W-U8-8	100 70	45,038 16	45,352 08	49,035 29	(3,683 21)	2,477 09 / 206 41	0 67%
LOS ANGELES CALIFORNIA UNIFIED SCH DIST BUILD AMERICA BONDS UNLIMITED TAX 6 758% JUL 01 2034 DTD 03/04/2010 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY 544646-ZR-6 AA- /AA2	139 43	90,000 00	125 483 40	90,000 00	35 483 40	6,082 20 / 3,057.93	3 86%
FNMA 806065 6% 12/01/34 31406C-QS-0	113 67	73,815 37	83,906.67	76,421 98	7,484 69	4,428 92 / 369 08	2 54%
FHLMC GOLD A31004 6% 01/01/35 31297L-DH-0	113 45	9 969 32	11,310.29	10,319 81	990 48	598 15 / 49 85	1 85%
FNMA 787555 6.5% 02/01/35 31405E-5Q-4	115 55	28 236 65	32,627 73	29,688 19	2,939 54	1,835 38 / 152 93	2 59%
GNMA 2005-13 CL AH 5 000% 02/20/2035 DTD 02/01/2005 38374K-TZ-6	116 78	75 000 00	87,585 75	79,968 75	7 617 00	3 750 00 / 312 45	3 02%
FNMA 787563 6 5% 03/01/35 31405E-5Y-7	115 54	55,334 70	63,935 93	58,040 92	5,895 01	3,596 75 / 299 69	2 60%
FNMA 787564 7% 03/01/35 31405E-5Z-4	112 90	12 033 47	13,586 27	12,815 66	770 61	842 34 / 70 19	3 65%
FNMA 787565 7.5% 03/01/35 31405E-6A-8	106 92	5 506 65	5 887 54	5,948 89	(61 35)	412.99 / 34.42	5 26%

J.P. Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC REMIC 2949 CL PB 5 500% 03/15/2035 DTD 10/01/2005 31395R-2Z-0	117 45	200 000 00	234,906 00	240,000 00	(5 094 00)	11,000 00 / 916 60	2 96%
GNMA SER 2005-26 CL XY 5 5% MAR 20 2035 DTD 03/01/2005 38374K-P2-3	112 01	132,000 00	147,849.24	149,275 88	(1,427 64)	7,260 00 / 604 96	2 12%
FREDDIE MAC SER 2980 CL QB 6 5% MAY 15 2035 DTD 5/1/2005 31395U-EH-0	113 63	58,111 02	66,028.64	59 600 11	6,428 53	3 777 21 / 314 73	2 21%
METLIFE INC NOTES 5 7% JUN 15 2035 DTD 6/23/2005 59156R-AM-0 A- /A3	126 03	65,000 00	81,916 90	76,576 50	5,340 40	3 705 00 / 164 65	3 85%
WELLS FARGO MORTGAGE BACKED SE 2005-AR10 CL 2A2 VAR RT 06/25/2035 DTD 05/01/2005 94983C-AE-7 AA+ /	101 57	153,273 55	155,673 81	155 668 45	5 36	4,039 92 / 10 27	2 15%
FNMA 2006-117 CL PD 5 5% 07/25/2035 DTD 11/01/2006 31396L-C4-0	101 90	151,628 76	154,508.19	167,905 16	(13,396 97)	8,339 58 / 694 91	0 72%
VERIZON GLOBAL FUNDING CORPORATION 5 85% SEP 15 2035 DTD 9/13/2005 92344G-AX-4 BBB /BAA	117 31	90 000 00	105,574 50	89,357 40	16,217 10	5 265 00 / 1 550 25	4 55%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
SOUTHERN CALIF GAS CO 1ST MORTGAGE 5 3/4% NOV 15 2035 DTD 11/18/2005 842434-CG-5 A- /AA2	127 08	75,000 00	95,312 25	96,069 00	(756 75)	4,312 50 551 03	3 85%
GNMA 550750 5.5% 12/15/35 36213C-ZP-8	114 05	90,701 47	103,444 12	99,204 73	4,239 39	4,988 58 415 68	2 50%
FNMA SER 2006-9 CL DG 5 5% MAR 25 2036 DTD 02/01/2006 31395B-BS-1 AAA /AAA	112 06	144 000 00	161,372 16	163,621 25	(2,249 09)	7,920 00 659.95	2.81%
TVA 5 880% 04/01/2036 DTD 07/23/1997 880591-CS-9 AAA /AAA	136 37	75,000 00	102,279 75	92,866 50	9,413 25	4 410 00 1,102 50	3.45%
FNMA 891572 6% 06/01/36 31410M-QZ-6	113 92	72 865 77	83 007 23	81 154 24	1,852.99	4,371 94 364 33	2 55%
FNMA 6.5% 10/25/36 31396L-LF-5 NR /NR	111 78	23,894 94	26,708 56	26 284 43	424 13	1,553 17 129 41	3 50%
GNMA 658181 5.5% 11/15/36 36294S-FW-2	112 52	93,496 29	105,202 96	101,545.73	3,657 23	5,142 29 428 49	2 83%
FHLMC GOLD G06203 5% 03/01/37 3128M8-GL-2	110 87	42,708 28	47,348 53	44,890 42	2,458 11	2,135 41 177.92	2 02%
FNMA 5.5% 03/25/37 31396P-W6-4	109 23	24,879 57	27 176 20	27,865 12	(688 92)	1,368 37 114 02	3.16%
FNMA 2009-33 CL FB VAR RT 03/25/2037 DTD 04/25/2009 31397N-XK-6	101 78	101,599 67	103 404 08	103,028 41	375 67	1,006 03 3 35	0 50%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FHLMC GOLD G02927 5.5% 04/01/37 3128M4-SQ-7	112 27	86,442 28	97,047 02	90 494.27	6,552 75	4,754 32 / 396 16	1 77%
BURLINGTN NORTH SANTA FE 6 15% MAY 01 2037 DTD 04/13/2007 12189T-AZ-7 BBB /A3	130 67	55 000 00	71,868 50	58,141 05	13,727 45	3 382 50 / 563.75	4 05%
FHLMC POOL 1J1749 ARM 06/01/2037 DTD 06/01/2007 3128NH-5J-8	106 75	188,807 70	201,552 22	186 912.23	14,639 99	10 395 75 / 49 66	0 78%
FNMA 256749 6% 06/01/37 31371N-EW-1 NR /NR	113 69	143 875 11	163,573 05	145,999 53	17 573 52	8 632 50 / 719 38	2 64%
FLORIDA POWER CORP 6 35% SEP 15 2037 DTD 09/18/2007 341099-CH-0 A /A1	136 68	75 000 00	102,510 75	74,901 00	27 609 75	4,762 50 / 1 402 28	3 90%
CITIGROUP INC SR NOTES 6 7/8% MAR 05 2038 DTD 03/05/2008 172967-EP-2 A- /BAA	138 09	69,000 00	95 280 72	79 559 47	15,721 25	4 743 75 / 1,528 49	4 27%
APPALACHIAN POWER CO 7% APR 01 2038 DTD 03/25/2008 037735-CM-7 BBB /BAA	139 43	75 000 00	104 574 75	101 397 75	3 177 00	5,250 00 / 1,312 50	4 30%
ORACLE CORP 6 1/2% APR 15 2038 DTD 04/09/2008 68389X-AE-5 A+ /A1	133 96	75,000 00	100,466 25	74 871 00	25 595 25	4,875 00 / 1 029 15	4 20%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
SUNCOR ENERGY INC 6 1/2% JUN 15 2038 DTD 06/28/2007 867229-AE-6 A- /A3	122 16	35,000 00	42,756 35	41,835 50	920.85	2 275 00 101 08	4 90%
GNMA 2008-63 CL PE 5 500% 07/20/2038 DTD 07/01/2008 3837H2-7G-8	115 35	125 000 00	144,187 50	139 375 00	4,812 50	6,875 00 572 88	3 04%
GNMA 2008-83 CL ND REMIC 5 50% 09/20/2038 DTD 09/29/2008 38375Y-ET-5	112 59	85,000 00	95,701 50	100,114 06	(4,412 56)	4,675 00 389 56	2 50%
FHLMC GOLD G04792 6.5% 10/01/38 3128M6-UR-7	114 30	31,945 93	36 515 47	35,579 78	935 69	2,076 48 173 02	2 49%
SHELL INTERNATIONAL FINANCE 6 3/8% DEC 15 2038 DTD 12/11/2008 822582-AD-4 AA /AA1	133 57	75,000 00	100,179 00	74 601 75	25 577 25	4,781 25 212.48	4 15%
FNMA AA0835 5% 01/01/39 31416H-4V-4	110 62	53,290 86	58,952 48	54,323 40	4,629 08	2 664 54 222.01	2 42%
CONOCOPHILLIPS NOTES 6 1/2% FEB 01 2039 DTD 02/03/2009 20825C-AQ-7 A /A1	136.51	75 000 00	102 381 00	73,920 00	28,461 00	4,875 00 2,031 23	4 10%
SAN ANTONIO TEXAS ELECTRIC & GAS BUILD AMERICA BONDS 5 985% FEB 01 2039 DTD 06/12/2009 HELD BY DTC BOOK ENTRY ONLY 796253-T9-3 AA /AA1	133.71	95,000 00	127,023.55	95,000 00	32,023 55	5,685 75 2,369 02	3 83%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC SER 3508 CL PK 4% FEB 15 2039 DTD 02/01/2009 31397Y-WZ-0	105 50	18,028 49	19,020 78	18,265 12	755 66	721 13 / 60 09	1 80%
PACIFIC GAS & ELECTRIC 6 1/4% MAR 01 2039 DTD 03/06/2009 694308-GQ-4 BBB /A3	130 93	75 000 00	98,196 75	98,332 50	(135 75)	4,687 50 / 1,562 48	4 20%
GNMA 701738 5% 03/15/39 36296U-S3-5	110 50	98 470 88	108,813 28	100 686 54	8 126 74	4,923 54 / 410 23	2 82%
FHLMC GOLD G08354 5% 07/01/39 3128MJ-MC-1	110 86	247,792 01	274,704 70	256,193.69	18.511 01	12,389 60 / 1,032 30	2 11%
FHLMC GOLD A90316 4.5% 12/01/39 312938-K5-1	108 48	218 363 18	236,880 38	217 561 39	19 318 99	9,826 34 / 818 86	2 59%
PEPSICO INC NOTES 5 1/2% JAN 15 2040 DTD 01/14/2010 713448-BP-2 A- /A1	121 25	90,000 00	109,126 80	89,034 30	20 092 50	4 950 00 / 2 282 49	4 13%
FHLMC SER 3631 CL PA 4% FEB 15 2040 DTD 02/01/2010 31398W-KY-9	105 46	143,439 05	151 275 13	147,742 24	3 532 89	5 737 56 / 478 08	2 02%
GNMA 737022 4.5% 02/15/40 3620AQ-YT-4	110 18	392,399 40	432 333 89	402,240 23	30 093 66	17 657 97 / 1,471 50	2 43%
GNMA II 5% MAY 01 2010 DTD 05/01/2010 POOL 4697 36202F-GE-0	109 81	196 709 53	216,008 70	206,721 74	9,286 96	9,835 47 / 819 49	2 98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FNMA 253885 5% 06/25/40 31398R-M8-5	109 27	245,537 59	268,294 02	259,234.03	9,059 99	12 276 87 / 204 53	2 75%
KROGER CO/THE 5 4% JUL 15 2040 DTD 07/13/2010 501044-CN-9 BBB /BAA	114 41	65,000 00	74,365 85	64,427.35	9,938 50	3 510 00 / 1 618 50	4 45%
US TREAS 3.875% 08/15/40 912810-QK-7 NR /AAA	122 14	485 000 00	592,383 85	443 743 44	148,640 41	18,793 75 / 7,099 43	2 68%
CBS CORP 5 9% OCT 15 2040 DTD 10/8/2010 124857-AF-0 BBB /BAA	114 40	65,000 00	74 360 65	62 569 00	11,791 65	3,835 00 / 809 58	4 91%
FNMA AB1693 4% 11/01/40 31416W-3B-6	107 01	749 948 99	802,512 91	736,942 05	65,570 86	29 997 95 / 2 499 58	2 31%
FNMA AH5623 4.5% 02/01/41 3138A7-PH-5	110 02	428,814 75	471,799.14	435,246 99	36,552 15	19,296 66 / 1 608 06	2 13%
GOLDMAN SACHS GROUP INC SR NOTES 6 1/4% FEB 01 2041 DTD 01/28/2011 38141G-GM-0 A- /BAA	127 25	60,000 00	76 348 80	59,773 80	16,575 00	3,750 00 / 1,562 46	4 47%
US TREAS 4.75% 02/15/41 912810-QN-1 NR /AAA	139 77	485,000.00	677,865 10	502,655 14	175,209 96	23 037 50 / 8,702 84	2 63%
GNMA 2011-22 CL PL 5 000% 02/20/2041 DTD 02/01/2011 38377Q-RF-6	116.97	200,000 00	233,944 00	230,125 00	3,819 00	10 000 00 / 833 20	3 17%
FNMA SER 2011-52 CL KB 5 5% JUN 25 2041 DTD 05/27/2011 31397U-DK-2	115 30	100 000 00	115,297 00	110,500 00	4,797.00	5,500 00 / 458 30	2 59%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA AB3678 3.5% 10/01/41 31417A-CQ-0	104 67	221 125 04	231,451 58	224,752 88	6,698 70	7,739 37 644 80	2 37%
FNMA SER 2011-99 CL DB 5% OCT 25 2041 DTD 09/01/2011 3136A1-MA-0	109 51	230,000 00	251,875 30	262,200 00	(10,324 70)	11 500 00 958 18	1 89%
MORGAN STANLEY CAPITAL I SER 2006-HQ10 CL A4 5 328% NOV 12 2041 DTD 11/01/2006 61750H-AE-6 NA /AAA	105 69	266,030 60	281,173 27	284,684 12	(3,510 85)	14,174 12 1 181 18	1 58%
FHLMC GOLD U90234 3% 10/01/42 3132H3-HK-2	100 80	199 237 62	200,837 50	209 479 68	(8,642 18)	5,977 12 498 09	2.83%
FNMA MA1213 3.5% 10/01/42 31418A-K3-1	104 48	85 243 66	89 065 13	85 230 33	3 834 80	2 983.52 248 57	2 42%
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SER 2006-C25 CL A5 5 737982% MAY 15 2043 DTD 05/01/2006 92976V-AF-5 NA /AAA	105 41	65 000 00	68,519 10	70,398 05	(1,878 95)	3,849 40 320 78	1.36%
FNMA MA1546 3.5% 08/01/43 31418A-WG-9	104 48	160 330 67	167,518 29	159 178 29	8,340 00	5 611 57 467 52	2 43%
CME GROUP INC 5 300% 09/15/2043 DTD 09/09/2013 12572Q-AF-2 AA- /AA3	121 28	24,000 00	29,107 44	23 956 80	5,150 64	1,272 00 374 52	4.04%
VERIZON COMMUNICATIONS 6 550% 09/15/2043 DTD 09/18 2013 92343V-BT-0 BBB /BAA	128 98	25 000 00	32,245 00	29 749 25	2,495 75	1,637.50 482 15	4 70%
P **FNMA 5.5% 10/15/43** 01F052-6A-5	111.89 11/7/14			0 00			

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
P **FNMA 6% 10/15/43** 01F060-6A-8	113 38 11/7/14			0 00			
FNMA AU6278 5% 11/01/43 3138X5-6Q-5	111 32	195 616 64	217 752 62	217,562 39	190 23	9 780 83 814 94	2 37%
STATOIL ASA 4 800% 11/08/2043 DTD 11/08/2013 85771P-AQ-5 AA- /AA2	111 78	10,000 00	11,177 50	9,949 60	1,227 90	480 00 70 66	4 10%
MORGAN STANLEY CAPITAL I SER 2006-IQ12 CL A4 5 332% DEC 15 2043 DTD 12/01/2006 61750W-AX-1 AAA /NA	105 62	201,383 61	212,693.31	213,222 76	(529 45)	10 737.77 894 75	1 80%
VIRGINIA ELEC & POWER CO 4 450% 02/15/2044 DTD 02/07/2014 927804-FR-0 A- /A2	109 61	22,000 00	24,114 86	21,826 64	2 288 22	979 00 369 84	3.89%
MORGAN STANLEY CAPITAL I SER 2006-HQ9 CL A4 5 731% JUL 12 2044 DTD 08/01/2006 61750C-AF-4 AAA /NA	104.78	210,766 64	220,830 75	228,821 77	(7 991 02)	12 079 03 1,006.41	1 98%
BANC OF AMERICA COMMERCIAL MORTGAGE INC 5 9303% SER 2006-2 CL A4 MAY 10 2045 DTD 6/1/2006 05950E-AE-8 AAA /NA	104 23	200,000 00	208,458 00	218,867 19	(10,409 19)	11 458 76 668 40	1 84%
SUNOCO LOGISTICS PARTNER 5 350% 05/15/2045 DTD 11/17/2014 86765B-AQ-2 BBB /BAA	101 49	20,000.00	20,298 60	19,866 20	432 40	1,070 00 130 76	5.25%
WACHOVIA BANK COMMERCIAL MTGE TR 5 97% SER 2006-C26 CL A3 06/15/2045 DTD 06/01/2006 92977R-AD-8 AAA /AAA	105 25	70,000 00	73,676 40	77,131 25	(3,454 85)	4,207.70 350.63	1 90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SER 2006-C29 CL A4 5 308% NOV 15 2048 DTD 12/01/2006 92978P-AE-9 AAA /AAA	105 97	262,780 76	278,476 65	279,697 29	(1 220 64)	13 948 40 1 162 28	1 79%
CITIGROUP COMMERCIAL MORTGAGE TRUST FLOATING RATE NOTE SER 2006-C4 CL A3 MAR 15 2049 DTD 6/1/2006 17309D-AD-5 NA /AAA	104 48	223,333 38	233,340 95	221 480 15	11,860 80	13 223 49 1,101 93	1 58%
Total US Fixed Income			$36,419,738.38	$35,140,038.04 $35,137,719.18	$1,279,700 34	$1,528,196.79 $261 870.35	2.35%
Non-US Fixed Income							
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /A3	107 82	76,000 00	81 943 96	84 778 00	(2 834 04)	4 275 00 1,971 21	1 71%
PETROLEOS MEXICANOS 6% MAR 05 2020 DTD 09/05/2010 71654Q-AW-2 BBB /A3	112 00	65,000 00	72 798 05	72,800 00	(1 95)	3 900 00 1,256 65	3 45%
PETROLEOS MEXICANOS 4 875% JAN 24 2022 DTD 07/24/2012 71654Q-BB-7 BBB /A3	104 84	50,000 00	52,417 50	52,097 50	320 00	2 437.50 1,063 00	4 08%
Total Non-US Fixed Income			$207,159.51	$209,675.50	($2,515 99)	$10,612.50 $4,290.86	2.92%