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: LOUIS AND ROSE KLOSK FUND UW R51733005

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

Room/suite:

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

A Employer identification number: 13-6328994

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 6,297,539.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis)*

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	154,877.	149,530.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	148,235.			
	b	Gross sales price for all assets on line 6a 1,473,538.				
	7	Capital gain net income (from Part IV, line 2)		148,235.		
	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)	502.	235.		STMT 2
	12	**Total** Add lines 1 through 11	303,614.	297,530.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	53,220.	39,915.		13,305.
	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) STMT 3	1,500.	750.	NONE	750.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	5,239.	2,439.		
	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	250.			250.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	60,209.	43,104.	NONE	14,305.
	25	Contributions, gifts, grants paid	261,000.			261,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	321,209.	43,104.	NONE	275,305.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-17,595.			
	b	**Net investment income** (if negative, enter -0-)		254,426.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	15,371.	46,862.	46,862.
	2	Savings and temporary cash investments	239,355.	198,471.	198,471.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	2,594,203.	2,766,189.	3,646,117.
	c	Investments - corporate bonds (attach schedule)	1,471,871.	1,411,844.	1,429,764.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,122,464.	1,004,548.	976,325.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	5,443,264.	5,427,914.	6,297,539.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	5,443,264.	5,427,914.	
	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)	5,443,264.	5,427,914.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,443,264.	5,427,914.	

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	5,443,264.
2	Enter amount from Part I, line 27a	2	-17,595.
3	Other increases not included in line 2 (itemize) ▶PRIOR PERIOD ADJUSTMENT	3	2,762.
4	Add lines 1, 2, and 3	4	5,428,431.
5	Decreases not included in line 2 (itemize) ▶ADJUSTMENT TO BASIS	5	517.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,427,914.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,473,538.		1,325,303.	148,235.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				148,235.
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 } 2 148,235.

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	287,931.	6,154,373.	0.046785
2012	275,985.	5,860,973.	0.047089
2011	303,300.	6,008,710.	0.050477
2010	312,458.	5,879,267.	0.053146
2009	314,009.	5,585,102.	0.056223

2	**Total** of line 1, column (d) . . .	2	0.253720
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	0.050744
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	6,380,643.
5	Multiply line 4 by line 3 . . .	5	323,779.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	2,544.
7	Add lines 5 and 6 . . .	7	326,323.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	275,305.

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	5,089.
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	5,089.
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	5,089.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,188.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	4,100.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	10,288.
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	5,199.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,199. **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

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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 IL-1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?. . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** No: 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
JP MORGAN CHASE, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	CO-TRUSTEE 5	45,098.	-0-	-0-
DR HERBERT L COOPER 270 PARK AVE 16TH FL, NEW YORK, NY 10017	CO-TRUSTEE 2	4,061	-0-	-0-
DR BARRY C COOPER 270 PARK AVE 16TH FL, NEW YORK, NY 10017	CO-TRUSTEE 2	4,061.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,048,590.
b	Average of monthly cash balances	1b	429,220.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,477,810.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,477,810.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,167.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,380,643.
6	**Minimum investment return.** Enter 5% of line 5	6	319,032.

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	319,032.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,089.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,089.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	313,943.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	313,943.
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	313,943.

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	275,305.
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	275,305.
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	275,305.

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					313,943.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				6,332.	
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 ▶ $ 275,305.					
a	Applied to 2013, but not more than line 2a				6,332.	
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					268,973.
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					44,970.
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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 15				261,000.
Total . . . . ▶ 3a				261,000.
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	154,877.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	148,235.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	202.	
c TAX REFUND			14	300.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				303,614.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 303,614.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

VICE PRESIDENT | 06/01/2015

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	06/01/2015		P01256399

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE
CLEVELAND, OH 44114

Phone no 312-486-9652

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	154,877.	149,530.
TOTAL	154,877.	149,530.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME		202.	
TAX REFUND		300.	
POWERSHARE K-1			-235.
	TOTALS	502.	-235.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.	750.		750.
TOTALS	1,500.	750.	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	30.	30.
FEDERAL ESTIMATES - INCOME	2,800.	
FOREIGN TAXES ON QUALIFIED FOR	2,212.	2,212.
FOREIGN TAXES ON NONQUALIFIED	197.	197.
TOTALS	5,239.	2,439.

LOUIS AND ROSE KLOSK FUND UW R51733005 13-6328994

FORM 990PF, PART I - OTHER EXPENSES

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

LOUIS AND ROSE KLOSK FUND UW R51733005 13-6328994
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Trustees of Smith College
ADDRESS:
10 ELM STREET COLLEGE HALL RM 204
Northampton, MA 01063
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
Williams College
ADDRESS:
100 SPRING STREET STE 101
Williamstown, MA 01267
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
South Nassau Communities Hospital
ADDRESS:
1 HEALTHY WAY
Oceanside, NY 11572
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

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

RECIPIENT NAME:
North Shore University Hospital
ADDRESS:
972 BRUSH HOLLOW ROAD
Westbury, NY 11590
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Temple Beth El
ADDRESS:
BROADWAY LOCUST AVE
Cedarhurst, NY 11516
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
Sid Jacobson Jewish Community Cente
ADDRESS:
300 FOREST DRIVE
Greenvale, NY 11548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

STATEMENT 7

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

RECIPIENT NAME:
Chevra Hatzalah
ADDRESS:
1340 EAST 9TH STREET
Brooklyn, NY 11230
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Laura Rosenberg Foundation, Inc
ADDRESS:
73 CRYSTAL COURT
Hewlett, NY 11557
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Mount Sinai Hospital
ADDRESS:
ONE GUSTAVE LEY PLACE
New York, NY 10029
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

STATEMENT 8

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

RECIPIENT NAME:
National Council of Jewish Women
ADDRESS:
475 RIVERSIDE DR STE 1901
New York, NY 10115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Hadassah
ADDRESS:
50 W 58TH STREET
New York, NY 10019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
Hebrew Home for the Aged
ADDRESS:
5901 PALISADE AVENUE
Bronx, NY 10471
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

STATEMENT 9

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

RECIPIENT NAME:
Doctors Without Borders USA
ADDRESS:
333 SEVENTH AVE. 2ND FL
New York, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
Hebrew Hospital Home of Westchester
ADDRESS:
61 GRASSLANDS ROAD
Valhalla, NY 10595
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
New York and Presbyterian Hospital
ADDRESS:
525 E 68 TH STREET
New York, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
Trustees of Columbia University
ADDRESS:
161 W 131ST ST
New York, NY 10027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
P. E. F. Israel Endowment Funds Inc
ADDRESS:
317 MADISON AVE
New York, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
Bar Ilan University of Israel
ADDRESS:
160 E 56TH STREET, 5TH FL
New York, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
TEMPLE SINAI
ADDRESS:
75 HIGHLAND AVE
MIDDLETOWN, NY 10940
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 17,000.

RECIPIENT NAME:
Trustees of U of Pennsylvania
ADDRESS:
3451 WALNUT ST SUITE 305
Philadelphia, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
Little Baby Face Foundation
ADDRESS:
135 EAST 74TH STREET
New York, NY 10021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

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

==

RECIPIENT NAME:
Columbia College
ADDRESS:
600 S MICHIGAN AVE
Chicago, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
United Jewish Appealof New York Inc
ADDRESS:
130 E 59 TH STREET
New York, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
United States Holcaust Memorial Cou
ADDRESS:
100 RAOUL WALLENBERG PL SW
Washington, DC 20024
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
Duke University
ADDRESS:
324 BALCKWELL ST., STE 920
Durham, NC 27701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Lymphatic Rersearch Foundation Inc
ADDRESS:
40 GARVIES POINT RD STE D
Glen Cove, NY 11542
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Epidermolysis Bullosa Medical Resea
ADDRESS:
2757 ANCHOR AVE
Los Angeles, CA 90064
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
COMBINED JEWISH PHILANTHROPIES
ADDRESS:
126 HIGH ST
Boston, MA 02110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID:	261,000.

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

LOUIS & ROSE KLOSK FUND ACCT R51733005
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
Charles Stebbins	Banker	212/464-1071
Gregory Sperrazza	Banker	212/464-1237
Joanna Garfield	T & E Officer	212/464-1020
Gary Wong	Portfolio Manager	212/464-0246
Thomas Scott	Client Service Team	877/576-2744
Stephen Hall	Client Service Team	
Michael Chewning	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents Page

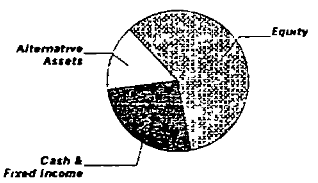
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,482,393 01	3,646,117 35	163,724 34	56,288 87	59%
Alternative Assets	1,114,257 90	976,325 00	(137,932 90)	21,721 59	15%
Cash & Fixed Income	1,738,392 86	1,628,234 95	(110,157 91)	35,890 97	26%
Market Value	**$6,335,043.77**	**$6,250,677.30**	**($84,366.47)**	**$113,901.43**	**100%**

Asset Allocation

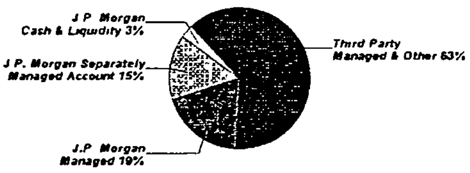


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	15,371 32	46,862 15	31,490 83
Accruals	2,784 76	3,509 99	725 23
Market Value	**$18,156.08**	**$50,372.14**	**$32,216.06**

* **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 *

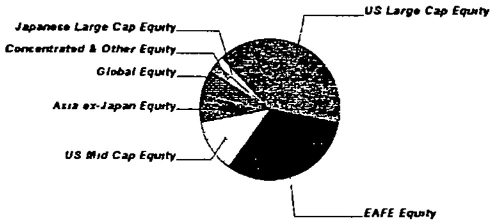


Account Summary CONTINUED

Cost Summary	Cost
Equity	2,766,188 60
Cash & Fixed Income	1,610,315 18
Total	**$4,376,503.78**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,356,819 16	1,499,608 93	142,789 77	24%
US Mid Cap Equity	439,164 42	411,666 40	(27,498 02)	7%
EAFE Equity	1,037,858 79	1,163,531 19	125,672 40	19%
European Large Cap Equity	134 534 40	0 00	(134,534 40)	
Japanese Large Cap Equity	0 00	70,183 31	70,183 31	1%
Asia ex-Japan Equity	243,767 54	245,015 54	1,248 00	4%
Emerging Market Equity	127,909 03	0 00	(127,909 03)	
Global Equity	142,339 67	196,085 76	53,746 09	3%
Concentrated & Other Equity	0 00	60,026 22	60,026 22	1%
Total Value	**$3,482,393.01**	**$3,646,117.35**	**$163,724.34**	**59%**



Asset Categories

Equity as a percentage of your portfolio - 59 %

Market Value/Cost	Current Period Value
Market Value	3,646,117 35
Tax Cost	2,766,188 60
Unrealized Gain/Loss	879 928 75
Estimated Annual Income	56,288 87
Accrued Dividends	3,509 99
Yield	1 54 %

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	98 000	4,411 96	4,211 82	200 14	94 08	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	76 000	6,787 56	6,136 67	650 89	155 04	2.28%
ACE LTD NEW H0023R-10-5 ACE	114 88	111 000	12,751 68	6,325 98	6,425 70	288 60 72 15	2 26%
ACTAVIS, INC G0083B-10-8 ACT	257 41	30 000	7,722 30	6,915 95	806 35		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72.70	98 000	7,124 60	3 347 83	3,776 77		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	21 000	3,885 63	2,029 69	1,855 94		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	16 000	4,576 80	2,823 46	1,753 34		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	109 000	8,992 50	8,238 12	754 38	117 72	1 31%
APPLE INC. 037833-10-0 AAPL	110 38	351 000	38,743 38	3,569 43	35,173 95	659 88	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	182 000	18,307 38	6,027 26	12,280 12	254 80	1 39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	1,066 000	19,070 74	13,077 10	5,993 64	213 20	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	35 000	11,880 75	2,073 61	9,807 14		
BLACKROCK INC 09247X-10-1 BLK	357 56	14 000	5,005 84	4,629 22	376 62	108 08	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	217 000	12,809 51	8,539 73	4,269 78	321 16 80 29	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	132 000	5,719 56	5,046 78	672 78	63 36	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	95 000	7,842 25	5,114 60	2,727 65	114 00	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	78 000	8,725 08	1,979 64	6,745 44		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	38 000	6,331 56	6 136 33	195 23		
CITIGROUP INC NEW 172967-42-4 C	54 11	330 000	17,856 30	12,372 92	5,483 38	13 20	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	196 000	8,275 12	8,618 43	(343 31)	239 12	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	62 000	4,289 78	3,811 51	478 27	89 28	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	312 000	18,099 12	6,890 17	11,208 95	280 80	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	51 000	5,006 67	4,482 28	524 39		

	Price	Quantity	Value	Adjusted Tax Cost	Unrealized	Est Annual Inc	Yield
				Original Cost	Gain/Loss	Accrued Div	

US Large Cap Equity

COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	32 000	4,536 00	3,876 61	659 39	45 44	1 00%
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	98 000	9,438 38	5,995 32	3,443 06	137 20	1 45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	115 000	8,382 35	4,270 50	4,111 85		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	105 000	7,763 70	7,168 56	595 14	197 40	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	105 000	9,707 25	316 16	9,391 09	289 80	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	195 000	15,213 90	14,777 30	436 60		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	76 000	4,727 20	4,787 09	(59 89)	72 96	1 54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	406 000	14,173 46	12,303 71	1,869 75	487 20	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	57 000	5,372 82	6,336 03	(963 21)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	33 000	17,371 20	13,300 09	4,071 11		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	21 000	11,143 86	6,811 64	4,332 22		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	76 000	8,109 96	7,465 51	644 45	100 32	1 24%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	146 000	6,086 74	4,364 63	1,722 11	105 12 26 28	1 73%
HOME DEPOT INC 437076-10-2 HD	104 97	153 000	16,060 41	6,617 87	9,442 54	287 64	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	197 000	19,684 24	10,052 57	9,631 67	407 79	2 07%
HUMANA INC 444859-10-2 HUM	143 63	70 000	10,054 10	5,693 89	4,360 21	78 40 19 60	0 78%
INVESCO LTD G491BT-10-8 IVZ	39 52	141 000	5,572 32	4,152 38	1,419 94	141 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	239 000	24,992 23	17,825 40	7,166 83	669 20	2 68%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	2,451 564	84,824 11	52,831 20	31,992 91	686 43	0 81%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	161 000	11,321 52	10,983 70	337 82	322 00	2 84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	41 000	5,174 61	5,238 22	(63 61)	98 40	1 90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	122 000	9,679 48	6,461 92	3,217 56	87 84 21 96	0 91%
LOWES COMPANIES INC 548661-10-7 LOW	68 80	239 000	16,443 20	5,209 00	11,234 20	219 88	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	226 000	6,393 54	8,341 56	(1,948 02)	189 84	2 97%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	175 000	10,017 00	8,026 74	1,990 26	196 00	1 96%
MASCO CORP 574599-10-6 MAS	25 20	367 000	9,248 40	5,159 01	4,089 39	132 12	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	155 000	13,354 80	4,655 79	8,699 01	99 20	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	193 000	10,960 47	7,630 76	3,329 71	347 40 86 85	3 17%
METLIFE INC 59156R-10-8 MET	54 09	265 000	14,333 85	8,765 14	5,568 71	371 00	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	453 000	21,041 85	10,718 46	10,323 39	561 72	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	220 000	7,991 50	5,389 12	2,602 38	132 00 33 00	1 65%
MORGAN STANLEY 617446-44-8 MS	38 80	382 000	14,821 60	8,521 02	6,300 58	152 80	1 03%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 70	6,025 730	94,603 96	63,450 94	31,153 02	885 78	0 94%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	67 000	7,121 43	5,210 01	1,911 42	194 30	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	132 000	5,599 44	3,637 07	1,962 37	137 28	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	277 000	22,328 97	19,388 54	2,940 43	797 76 183 60	3 57%
ORACLE CORP 68389X-10-5 ORCL	44 97	214 000	9,623 58	4,477 18	5,146 40	102 72	1 07%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
PACCAR INC 693718-10-8 PCAR	68 01	197 000	13,397 97	7,595 68	5,802 29	173 36 197 00	1 29%
P **PALL CORP** 696429-30-7 PLL	101 21	17 000	1,720 57	1,726 09	(5 52)	20 74	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	75 000	7,092 00	7,061 56	30 44	196 50 49 13	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	46 000	7,689 36	7,145 63	543 73	19 32	0 25%
PHILLIPS 66 718546-10-4 PSX	71 70	55 000	3,943 50	2,538 99	1,404 51	110 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	138 000	12,570 42	444 69	12,125 73	355 21	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	160 000	11,892 80	6,244 84	5,647 96	268 80	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	221 000	18,875 61	18,266 33	609 28	353 60 79 60	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	197 000	5,947 43	5,927 54	19 89	47 28	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	2,056 000	422,590 24	338,380 83	84,209 41	7,884 76 2,333 40	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	93 000	7,300 50	5,487 30	1,813 20	111 60 27 90	1 53%
STRYKER CORP 863667-10-1 SYK	94 33	50 000	4,716 50	4,190 61	525 89	69 00 17 25	1 46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	174 000	7,943 10	8,245 26	(302 16)	174 00	2.19%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
TIME WARNER INC NEW 887317-30-3 TWX	85 42	280 000	23,917 60	7,755 87	16,161 73	355 60	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68 58	91 000	6,240 78	5,193 75	1,047 03	63 70	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	284 000	10,907 02	9,293 55	1,613 47	71 00	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	56 000	6,671 28	5,767 48	903 80	112 00 28 00	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	180 000	18,196 20	8,633 08	9,563 12	270 00	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	179 000	11,973 31	7,358 05	4,615 26		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	161 000	18,515 00	9,647 56	8,867 44	379 96	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	214 000	10,010 92	7,319 42	2,691 50	470 80	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	68 000	8,078 40	3,546 13	4,532 27		
WALT DISNEY CO 254687-10-6 DIS	94 19	79 000	7,441 01	5,190 42	2,250 59	90 85 90 85	1 22%
WELLS FARGO & CO 949746-10-1 WFC	54 82	463 000	25,381 66	11,925 37	13,456 29	648 20	2 55%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	72 85	125 000	9,106 25	4,216 00	4,890 25	205 00	2 25%
Total US Large Cap Equity			**$1,499,608 93**	**$1,011,711.20**	**$487,897.73**	**$24,197.54** **$3,346 86**	**1.61%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	2,843 000	411,666 40	231,742 16	179,924 24	5 521 10	1 34%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	7,915 359	270,784 43	190,944 79	79,839 64	4,329 70	1 60%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	7,731 018	325,553 17	303,619 37	21,933 80		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	5,730 000	348,613 20	322,553 43	26,059 77	12,955 53	3 72%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9 42	23,203 863	218,580 39	209,290 01	9,290 38		
Total EAFE Equity			**$1,163,531 19**	**$1,026,407.60**	**$137,123 59**	**$17,285.23**	**1.49%**

Japanese Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	6,510 511	70,183 31	65,040 00	5,143 31	3,313 85	4 72%

Asia ex-Japan Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.36	7,400 529	84,070 01	86,701 83	(2,631 82)	1,102 67	1 31%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	6,059 696	160,945 53	126,768 84	34,176 69	1,084 68	0 67%
Total Asia ex-Japan Equity			**$245,015.54**	**$213,470.67**	**$31,544.87**	**$2,187.35**	**0 89%**

Global Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	10,709 217	196,085 76	169,729 60	26,356 16	2,613 04	1 33%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ALCOA INC 013817-10-1 AA	15 79	488 000	7,705 52	8,169 45	(463 93)	58 56	0 76%
CSX CORP 126408-10-3 CSX	36 23	247 000	8,948 81	5,300 63	3,648 18	158 08	1 77%

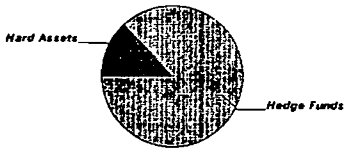
Concentrated & Other Equity

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
P	**DANAHER CORP** 235851-10-2 DHR	85 71			0 00		 7 20	0 47%
	DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	68 000	5,229 20	4,760 28	468 92	163 20	3 12%
	DOW CHEMICAL CO 260543-10-3 DOW	45 61	166 000	7,571 26	5,070 52	2,500 74	278 88 69 72	3 68%
	FLOWSERVE CORP 34354P-10-5 FLS	59 83	55 000	3,290 65	4,223 43	(932 78)	35 20 8 80	1 07%
	FLUOR CORP 343412-10-2 FLR	60 63	121 000	7,336 23	6,091 92	1,244 31	101 64 25 41	1 39%
	GENERAL MILLS INC 370334-10-4 GIS	53 33	75 000	3,999 75	2,205 37	1,794 38	123 00	3 08%
	INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	17 000	3,727 93	2,412 96	1,314 97	44 20	1 19%
	PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	52 000	4,235 40	4,264 78	(29 38)	208 00 52 00	4 91%
	THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	7 000	7,981 47	5,588 03	2,393 44		
	Total Concentrated & Other Equity			**$60,026.22**	**$48,087.37**	**$11,938 85**	**$1,170.76** **$163.13**	**1.95%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	791,271 86	841,926 45	50,654 59	13%
Real Estate & Infrastructure	59,446 26	0 00	(59,446 26)	
Hard Assets	263,539 78	134,398 55	(129,141 23)	2%
Total Value	**$1,114,257.90**	**$976,325.00**	**($137,932.90)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 64	9,868 990	114,875 04	97,703 00
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	6,641 913	196,401 37	183,778 32

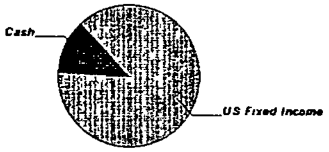
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	9,543 814	132,659 01	127,854 66
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10 25	11,824 666	121,202 83	120,020 36
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	6,310 607	73,455 47	80,452 97
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	12,320 636	137,744 71	142,672 97
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	5,029 756	65,588 02	65,872 99
Total Hedge Funds			**$841,926.45**	**$818,355.27**

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	17,568 438	134,398 55	186,192 30	7,290 90

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	239,355 13	198,471 19	(40,883 94)	3%
US Fixed Income	1,435 560 70	1,429,763 76	(5,796 94)	23%
Foreign Exchange & Non-USD Fixed Income	63,477 03	0 00	(63,477 03)	
Total Value	**$1,738,392.86**	**$1,628,234.95**	**($110,157.91)**	**26%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 26 %

Market Value/Cost	Current Period Value
Market Value	1,628,234 95
Tax Cost	1,610,315 18
Unrealized Gain/Loss	17 919 77
Estimated Annual Income	35,890 97
Yield	2 20%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,628,234 95	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	198,471 19	12%
Mutual Funds	1,303,378 32	81%
Other	126,385 44	7%
Total Value	**$1,628,234.95**	**100%**

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

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

Cash & Fixed Income Detail

				Adjusted Tax Cost	Unrealized	Est Annual Income	
	Price	Quantity	Value	Original Cost	Gain/Loss	Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	198,414 94	198,414 94	198,414 94		59 52	0 03% [1]
COST OF PENDING PURCHASES	1 00	(6,155 03)	(6,155 03)	(6,155 03)			
PROCEEDS FROM PENDING SALES	1 00	6,211 28	6,211 28	6,211 28			
Total Cash			**$198,471 19**	**$198,471.19**	**$0 00**	**$59.52**	**0.03%**
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 03	7,122 24	71,436 05	72,237 43	(801 38)	1,552 64	2 17%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	15,671 36	183,668 34	165,764 89	17,903 45	2,617 11	1 42%
DODGE & COX INCOME FUND 256210-10-5	13 78	8,930 49	123,062 14	121,468 70	1,593 44	3,572.19	2.90%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	51,660 50	561,033 04	557,933 40	3,099 64	7,025 82	1 25%
JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8	9 76	12,949 33	126,385 44	127,034 74	(649 30)	4,182 63	3 31%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	12,738 52	139,741 56	144,454 82	(4,713 26)	6,802 36	4 87%
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10 87	8,955 96	97,351 25	96,993 01	358 24	2,498 71	2 57%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	16,127 66	127,085 94	125,957 00	1,128 94	7,579 99	5 96%
Total US Fixed Income			**$1,429,763.76**	**$1,411,843.99**	**$17,919.77**	**$35,831 45**	**2.50%**

Portfolio Activity Detail

TRADE ACTIVITY

Note S indicates Short Term Realized Gain/Loss

Trade Date Est Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/30 1/5	Sale	DANAHER CORP (ID 235851-10-2)	(35 000)	86 29	3,019 59	(2,699 48)	320 11 S
12/31 1/6	Sale	DANAHER CORP (ID 235851-10-2)	(37 000)	86 278	3,191 69	(2,853 74)	337 95 S
Total Pending Sales, Maturities, Redemptions					**$6,211.28**	**($5,553.22)**	**$658 06 S**

Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/29 1/2	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 973	(101 98)
12/29 1/2	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 973	(101 98)
12/30 1/5	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 801	(101 81)
12/30 1/5	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 801	(101 81)

Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/30 1/5	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	16 000	128 211	(2,051 62)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	1 000	102 204	(102 21)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	1 000	102 204	(102 21)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 594	(101 60)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	2 000	101 594	(203 21)
12/31 1/6	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	25 000	127 449	(3,186 60)
Total Pending Securities Purchased					**($6,155.03)**