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Return of Private Foundation

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

THE SCHMIDT FAMILY FOUNDATION P02433004

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

10 S DEARBORN IL1-0117

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

CHICAGO, IL 60603

G Check all that apply.

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

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) \$ 47,005,400.

J Accounting method.

☒ Cash

☐ Accrual

☐ Other (specify)

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

A Employer identification number

13-6808881

B Telephone number (see instructions)

866-888-5157

C If exemption application is pending, check here

D 1 Foreign organizations, check here

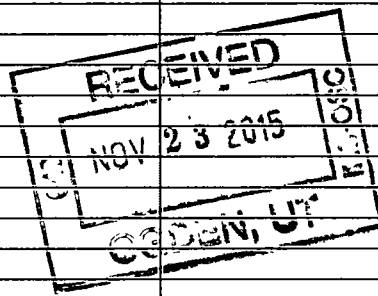
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	855,742.	844,555.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,298,609.			
b Gross sales price for all assets on line 6a	19,488,842.			
7 Capital gain net income (from Part IV, line 2)		2,298,609.		
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)	587,394.	25,144.		STMT 1
12 Total. Add lines 1 through 11	3,741,745.	3,168,308.		
13 Compensation of officers, directors, trustees, etc.	185,568.	139,176.		46,392.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 2	22,325.	NONE	NONE	22,325.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 3	48,722.	48,722.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 4	122,180.	16,041.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	7,552.	NONE	NONE	7,552.
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 5	147,674.	101.		147,403.
24 Total operating and administrative expenses. Add lines 13 through 23	534,021.	204,040.	NONE	223,672.
25 Contributions, gifts, grants paid	3,455,228.			3,455,228.
26 Total expenses and disbursements. Add lines 24 and 25	3,989,249.	204,040.	NONE	3,678,900.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-247,504.			
b Net investment income (if negative, enter -0-)		2,964,268.		
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	2,495.	54,321.	54,321.
	2	Savings and temporary cash investments	2,708,227.	8,777,728.	8,777,728.
	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)	17,584,662.	15,900,722.	19,425,580.
	c	Investments - corporate bonds (attach schedule)	9,899,998.	5,725,280.	5,635,772.
	11	Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	10,626,012.	10,129,188.	13,111,999.
	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)	40,821,394.	40,587,239.	47,005,400.	
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	40,821,394.	40,587,239.	
	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)	40,821,394.	40,587,239.	
	31	Total liabilities and net assets/fund balances (see instructions)	40,821,394.	40,587,239.	

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	40,821,394.
2	Enter amount from Part I, line 27a	2	-247,504.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY	3	14,409.
4	Add lines 1, 2, and 3	4	40,588,299.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJ	5	1,060.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	40,587,239.

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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 19,488,842.		17,190,233.	2,298,609.		
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			2,298,609.		
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	2,298,609.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	2,711,972.	47,239,982.	0.057408
2012	7,871,048.	46,448,147.	0.169459
2011	2,444,013.	51,301,990.	0.047640
2010	2,635,881.	50,410,313.	0.052289
2009	3,202,523.	48,890,376.	0.065504
2 Total of line 1, column (d)			2 0.392300
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 0.078460
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 47,374,482.
5 Multiply line 4 by line 3			5 3,717,002.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 29,643.
7 Add lines 5 and 6			7 3,746,645.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 3,678,900.

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)		1	59,285.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b.			
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	59,285.
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	59,285.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 69,563.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c 65,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	134,563.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	482.
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	74,796.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	74,796. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. \$ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JP MORGAN CHASE BANK N.A</u> Telephone no. <u>(866) 888-5157</u> Located at <u>10 SOUTH DEARBORN STREET, CHICAGO, IL</u> ZIP+4 <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years <u></u> ☐ Yes ☒ No		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

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
SEE STATEMENT 6		185,568.		

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	45,108,423.
b	Average of monthly cash balances	1b	2,987,498.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	48,095,921.
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	48,095,921.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	721,439.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	47,374,482.
6	Minimum investment return. Enter 5% of line 5	6	2,368,724.

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	2,368,724.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	59,285.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	59,285.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,309,439.
4	Recoveries of amounts treated as qualifying distributions	4	14,409.
5	Add lines 3 and 4	5	2,323,848.
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	2,323,848.

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	3,678,900.
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	3,678,900.
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	3,678,900.

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				2,323,848.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	4,908,419.			
e From 2013	407,062.			
f Total of lines 3a through e	5,315,481.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>3,678,900.</u>				
a Applied to 2013, but not more than line 2a			NONE	
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				2,323,848.
e Remaining amount distributed out of corpus	1,355,052.			
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	6,670,533.			
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			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
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	6,670,533.			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	4,908,419.			
d Excess from 2013	407,062.			
e Excess from 2014	1,355,052.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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

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

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

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 8

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 PLEASE SEE ATTACHED LIST OF GRANT RECIPIENTS	NONE	PC	GENERAL	3,455,228.
Total			3a	3,455,228.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	855,742.	
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	2,298,609.	
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	16,704.	
c	EXCISE TAX REFUND			14	495.	
d	OFFSHORE FUND ACTI			14	570,195.	
e						
12	Subtotal. Add columns (b), (d), and (e)				3,741,745.	
13	Total. Add line 12, columns (b), (d), and (e)					3,741,745.

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

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

[illegible]

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DEFERRED INCOME	16,704.	
EXCISE TAX REFUND	495.	
OFFSHORE FUND ACTIVITY	570,195.	25,144.
	-----	-----
TOTALS	587,394.	25,144.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES	22,325.			22,325.
TOTALS	22,325.	NONE	NONE	22,325.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	48,722.	48,722.
TOTALS	48,722.	48,722.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FLORIDA DEPT OF STATE TAXES PD	139.	
FEDERAL EXCISE TAX PAID	42,000.	
FEDERAL ESTIMATED TAX PAID	64,000.	
FOREIGN TAXES WITHHELD	16,041.	16,041.
	-----	-----
TOTALS	122,180.	16,041.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----
INSURANCE	11,950.		11,950.
DUES & SUBSCRIPTIONS	130.		130.
ADMINISTRATIVE EXPENSES	135,000.		135,000.
MISC EXP	323.		323.
MISC INVESTMENT EXP	101.	101.	
MISC EXP-BOOKS DONATION	170.		
TOTALS	147,674.	101.	147,403.
	=====	=====	=====

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

RICHARD L SCHMIDT

ADDRESS:

201 PLAZA REAL, STE 140

BOCA RATON, FL 33432

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

CATHERINE SCHMIDT

ADDRESS:

1001 CALIFORNIA ST. #3

SAN FRANCISCO, CA 94108

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

RAYMOND WEBB

ADDRESS:

1000 E. MAPLE

MUNDELEIN, IL 60060

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:

BARBARA SCHMIDT

ADDRESS:

201 PLAZA REAL, STE 140

BOCA RATON, FL 33432

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

JPMORGAN CHASE BANK NA

ADDRESS:

10 SOUTH DEARBORN STREET
CHICAGO, IL 60603

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 185,568.

TOTAL COMPENSATION:

185,568.

=====

THE SCHMIDT FAMILY FOUNDATION P02433004
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6808881

RECIPIENT NAME:

ATTN: KAREN KRUMHOLTZ

ADDRESS:

201 PLAZA REAL, STE 140

BOCA RATON, FL 33432

FORM, INFORMATION AND MATERIALS:

NO SPECIFIC FORMAT

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

STATEMENT 8

The Schmidt Family Foundation
 EIN 13-6808881
 2014 Form 990-PF
 Part XV, Line 3a

Recipient	Relationship	Foundation Status	Amount
American Association of Caregiving Youth Boca Raton, FL	None	Public	\$ 125,000
American Heart Association, Florida Affiliate Boca Raton, FL	None	Public	25,000
Bethlehem University of the Holy Land, Inc St. Joseph, MO	None	Educational Institution	25,000
Big Brothers/Big Sisters of PB and Martin Counties, Inc West Palm Beach, FL	None	Public	25,000
Boca Flag Football and Cheerleading Corp Boca Raton, FL	None	Public	5,000
Boca Helping Hands Boca Raton, FL	None	Public	10,000
Boca Raton Champions Golf Charities, Inc. Boca Raton, FL	None	Public	20,000
Boca Raton Regional Hospital Foundation Boca Raton, FL	None	Public	75,000
Boca Raton Historical Society Boca Raton, FL	None	Public	10,000
Boca Raton Philharmonic Symphonia, Inc Boca Raton, FL	None	Public	5,000
Boggy Creek Gang, Inc Eustis, FL	None	Public	10,000
The Boys & Girls Club of Boca Raton Boca Raton, FL	None	Public	10,000
Catholic Relief Services Baltimore, MD	None	Public	50,000
Center for the Arts at Mizner Park Boca Raton, FL	None	Public	100,000
Center for Youth Activities, Inc Boca Raton, FL	None	Public	10,000
Center for Strategic Philanthropy & Civic Engagement, Inc Boca Raton, FL	None	Public	25,000

The Schmidt Family Foundation
 EIN 13-6808881
 2014 Form 990-PF
 Part XV, Line 3a

Recipient	Relationship	Foundation Status	Amount
Children's Museum, Inc Boca Raton, FL	None	Public	12,368
Children's Place at Homesafe, Inc. West Palm Beach, FL	None	Public	30,000
Community Child Care Center of Delray Beach, Inc Delray Beach, FL	None	Public	25,000
Cystic Fibrosis Foundadtion Ft. Lauderdale, FL	None	Public	5,000
Dixie Manor Children's Fund, Inc. Boca Raton, FL	None	Public	10,000
Elizabeth Faulk Center for Group Counseling Boca Raton, FL	None	Public	20,000
Farmworkers Childrens Council Delray Beach, FL	None	Public	2,500
Florida Atlantic University Christine E Lynn College of Nursing Boca Raton, FL	None	Educational Institution	25,000
Florida Atlantic University - Peace Studies Boca Raton, FL	None	Educational Institution	35,365
Florida Atlantic University Foundation- Allianz Boca Raton, FL	None	Educational Institution	7,500
Florida Atlantic University - Scoreboard Boca Raton, FL	None	Educational Institution	500,000
Florida Atlantic University - Wellness & Memory Center Boca Raton, FL	None	Educational Institution	40,000
Flonda Atlantic University-School of Social Work Boca Raton, FL	None	Educational Institution	2,500
Florida Atlantic University-College of Medicine Boca Raton, FL	None	Educational Institution	125,000
Florida Atlantic University-Athletics Boca Raton, FL	None	Educational Institution	7,500
Florida Atlantic University- Stadium Naming	None	Educational	1,000,000

The Schmidt Family Foundation
 EIN 13-6808881
 2014 Form 990-PF
 Part XV, Line 3a

Recipient	Relationship	Foundation Status Institution	Amount
Boca Raton, FL			
Florence Fuller Child Development Center, Inc. Boca Raton, FL	None	Public	20,000
Friends of the Orphans Arlington Heights, IL	None	Public	50,000
Gateway Community Outreach Deerfield Beach, Florida	None	Public	5,000
George Snow Scholarship Foundation Boca Raton, FL	None	Public	20,000
Hospice and Homecare by the Sea Boca Raton, FL	None	Public	10,000
In the Pines, Inc Delray Beach, FL	None	Public	5,000
Junior League of Boca Raton Boca Raton, FL	None	Public	5,000
KidSafe Foundation, Inc. Boca Raton, FL	None	Public	10,000
Learning Ally, Inc Boca Raton, FL	None	Public	5,000
Make-A-Wish Foundation, Inc. Fort Lauderdale, FL	None	Public	10,000
The Migrant Association, Inc.(Caridad Center) Boynton Beach, FL	None	Public	10,000
Milagro Center Delray Beach, FL	None	Public	10,000
Order of St John of Jerusalem Knights Hospitaller of Florida, Inc Delray Beach, FL	None	Public	5,000
Palm Beach County Food Bank, Inc. West Palm Beach, FL	None	Public	50,000
Palm Beach County Literacy Coalition Delray Beach, FL	None	Public	10,000

The Schmidt Family Foundation
 EIN 13-6808881
 2014 Form 990-PF
 Part XV, Line 3a

Recipient	Relationship	Foundation Status	Amount
Peaceful Mind Peaceful Life, Inc Boca Raton, FL	None	Public	375,000
Propel, Inc. Boca Raton, FL	None	Public	2,500
Red Cross of PBC West Plam Beach, FL	None	Public	2,500
Special Olympics - Broward County/Pinion, Inc Ft. Lauderdale, FL	None	Public	2,500
Spirit of Giving Network, Inc Boca Raton, FL	None	Pubic	110,000
Summer Search - Napa Sonoma Petaluma, CA	None	Public	25,000
TEDx- Boca Raton, FL Boca Raton, FL	None	Public	2,500
Tri-County Humane Society Boca Raton, FL	None	Public	10,000
University of Chicago Chicago, Illinois	None	Educational Institution	200,000
University of Wynwood, Inc Miami, FL	None	Educational Institution	15,000
Vets Helping Heros, Inc Boca Raton, FL	None	Public	25,000
Vita Nova, Inc. West Palm Beach, FL	None	Public	50,000
WPBT Commnications Foundation, Inc Miami, FL	None	Public	10,000
Youth Orchestra PBC Boca Raton, FL	None	Public	5,000
YMCA Boca Raton, FL	None	Public	10,000
AACY Hearts and Solest Dinner Boca Raton, FL	None	Public	2,500

The Schmidt Family Foundation
 EIN 13-6808881
 2014 Form 990-PF
 Part XV, Line 3a

Recipient	Relationship	Foundation Status	Amount
Spirit of Giving- Susan Welch Celebration Boca Raton, FL	None	Public	1,250
Rotary Club - Downtown - Honor Your Doctor Luncheon Boca Raton, FL	None	Public	1,000
Soroptimist International- Women of Distinction Luncheon Boca Raton, FL	None	Public	1,500
Kiwanis Club- Scholarship Walk 2015 Boca Raton, FL	None	Public	1,000
American Association of Caregiving Youth Boca Raton, FL	None	Public	150
Boca Raton Regional Hospital - Women's Wellness Event	None	Public	95
			\$ <u>3,455,228</u>



SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

Account Summary

PRINCIPAL

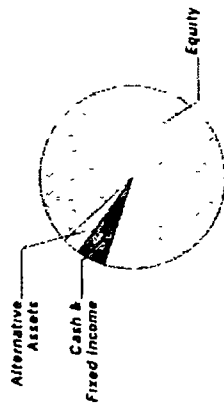
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	\$1,005,265.70	3,023,552.00	18,286.30	31,046.36	92%
Alternative Assets	0.00	85,475.00	85,475.00	3,209.80	3%
Cash & Fixed Income	0.00	161,208.20	161,208.20	48.36	5%
Market Value	\$1,005,265.70	\$3,270,235.20	\$264,969.50	\$34,304.52	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	1,917.93	2,275.83	357.90
Market Value	\$1,917.93	\$2,275.83	\$357.90

* 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. See important information about investment principles and conflicts in the disclosures section

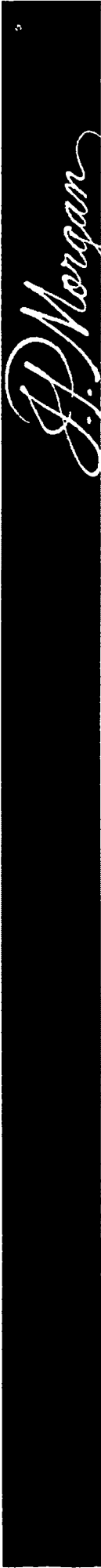
Asset Allocation



Manager Allocation *



J.P.Morgan



SCHMIDT FAMILY FOUNDATION - MANNING & ACCT. A14698004
As of 12/31/14



09740730180510001039
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Account Summary CONTINUED

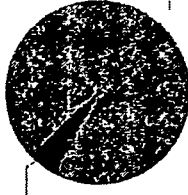
Cost Summary	Cost
Equity	2,606,520.84
Cash & Fixed Income	161,208.20
Total	\$2,767,729.04

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,005,265.70	151,791.90	(2,853,473.80)	5%
Concentrated & Other Equity	0.00	2,871,760.10	2,871,760.10	87%
Total Value	\$3,005,265.70	\$3,023,552.00	\$18,286.30	92%

US Large Cap Equity



Concentrated & Other Equity

Market Value/Cost

Market Value	Current Period Value
Tax Cost	3,023,552.00
Unrealized Gain/Loss	2,606,520.84
Estimated Annual Income	417,031.16
Accrued Dividends	31,046.36
Yield	2,132.85
	1.02%

Equity as a percentage of your portfolio - 92 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
GENERAL ELECTRIC CO	25.27	3,180,000	80,358.60	76,024.34	4,334.26	2,925.60	3.64%
369604-10-3 GE						731.40	



SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14898004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	1,860,000	71,433.30	42,395.79	29,037.51	465.00	0.65%
Total US Large Cap Equity			\$151,791.90	\$118,420.13	\$33,371.77	\$3,390.60 \$731.40	2.23%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15.79	3,040,000	48,001.60	24,515.66	23,485.94	364.80	0.76%
ALERE INC 01449J-10-5 ALR	38.00	800,000	30,400.00	21,387.66	9,012.34		
AMAZON COM INC 023135-10-6 AMZN	310.35	100,000	31,035.00	24,077.52	6,957.48		
AMC NETWORKS INC A 00154V-10-3 AMCX	63.77	1,030,000	65,683.10	65,667.35	15.75		
ANSYS INC 03662Q-10-5 ANSS	82.00	430,000	35,260.00	33,301.36	1,958.64		
APACHE CORP 037411-10-5 APA	62.67	410,000	25,694.70	34,962.83	(9,268.13)	410.00	1.60%
APOLLO EDUCATION GROUP INC CLASS A 037604-10-5 APOL	34.11	940,000	32,063.40	33,307.68	(1,244.28)		
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49.95	1,280,000	63,936.00	69,312.59	(5,376.59)		
CATAMARAN CORPORATION 148887-10-2 CTRX	51.75	1,130,000	58,477.50	50,055.65	8,421.85		

J.P.Morgan

Page 5 of 14



SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
CERNER CORP 156782-10-4 CERN	64.66	1,770,000	114,448.20	48,565.45	65,882.75		
COCA-COLA CO 191216-10-0 KO	42.22	1,010,000	42,642.20	27,446.90	15,195.30	1,232.20	2.89%
D R HORTON INC 23331A-10-9 DHI	25.29	760,000	19,220.40	12,008.24	7,212.16	190.00	0.99%
DISCOVERY COMMUNICATIONS INC CL A	34.45	950,000	32,727.50	33,569.97	(842.47)		
25470F-10-4 DISC A							
E M C CORP MASS 268648-10-2 EMC	29.74	2,430,000	72,268.20	47,025.26	25,242.94	1,117.80 279.45	1.55%
EBAY INC 278642-10-3 EBAY	56.12	1,420,000	79,690.40	74,685.02	5,005.38		
ELECTRONIC ARTS 285512-10-9 EA	47.02	1,350,000	63,470.25	20,557.57	42,912.68		
ENERGIZER HOLDINGS INC 29256R-10-8 ENR	128.56	350,000	44,996.00	34,945.37	10,050.63	700.00	1.56%
EOG RESOURCES INC 26875P-10-1 EOG	92.07	590,000	54,321.30	49,951.43	4,369.87	395.30	0.73%
EVERTEC INC 30040P-10-3 EVTC	22.13	2,000,000	44,260.00	48,093.00	(3,833.00)	800.00	1.81%
EXPRESS SCRIPTS HOLDING COMPANY							
30219G-10-8 ESRX	84.67	670,000	56,728.90	51,011.68	5,717.22		
FACEBOOK INC-A 30303M-10-2 FB	78.02	200,000	15,604.00	4,021.60	11,582.40		

J.P. Morgan



SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

Concentrated & Other Equity								
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield	
FASTENAL CO 311900-10-4 FAST	47.56	1,490 000	70,864 40	66,588.44	4,275.96	1,490 00	2.10%	
FLIR SYSTEMS INC 302445-10-1 FLIR	32.31	1,500 000	48,465.00	51,633.00	(3,168.00)	600.00	1.24%	
GANNETT CO 364730-10-1 GCI	31.93	1,700 000	54,281.00	50,042.49	4,238.51	1,360.00	2.51%	
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	70.000	36,848 00	12,288.76	24,559.24	340.00		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	70.000	37,146.20	12,328 14	24,818 06			
HEARTWARE INTERNATIONAL INC 422368-10-0 HTWR	73.43	430.000	31,574.90	33,747 35	(2,172.45)			
HESS CORP 42809H-10-7 HES	73.82	900.000	66,438 00	49,283.24	17,154.76	900 00	1.35%	
HOMEAWAY INC 43739Q-10-0 AWAY	29.78	720 000	21,441.60	24,709.56	(3,267.96)			
INGREDION INCORPORATION 457187-10-2 INGR	84.84	530.000	44,965.20	35,445 03	9,520 17	890 40	1.98%	
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	528.94	60.000	31,736.40	21,796 17	9,940.23	222.60		
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	310.000	32,416 70	21,594.04	10,822 66	868 00	2.68%	
JOY GLOBAL INC 481165-10-8 JOY	46.52	850 000	39,542 00	48,059.54	(8,517.54)	680.00	1.72%	
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22.32	3,720 000	83,030 40	68,687.21	14,343 19	1,488.00	1.79%	

J.P.Morgan



SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Concentrated & Other Equity							
LENNAR CORP 526057-10-4 LEN	44.81	390,000	17,475.90	9,985.09	7,490.81	62.40	0.36%
MASCO CORP 574599-10-6 MAS	25.20	1,310,000	33,012.00	32,155.92	856.08	471.60	1.43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	550,000	47,388.00	41,069.28	6,318.72	352.00	0.74%
MONSANTO CO 61166W-10-1 MON	119.47	860,000	102,744.20	67,825.02	34,919.18	1,685.60	1.64%
OWENS CORNING INC 690742-10-1 OC	35.81	980,000	35,093.80	31,973.97	3,119.83	627.20 156.80	1.79%
PEABODY ENERGY CORP 704549-10-4 BTU	7.74	5,960,000	46,130.40	85,163.66	(39,033.26)	2,026.40	4.39%
POPULAR INC 733174-70-0 BPOP	34.05	1,090,000	37,114.50	36,108.71	1,005.79		
RANGE RESOURCES CORP 75281A-10-9 RRC	53.45	430,000	22,983.50	30,328.06	(7,344.56)	68.80	0.30%
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	44.49	1,000,000	44,490.00	42,823.81	1,666.19		
SHUTTERFLY INC 82568P-30-4 SFLY	41.70	910,000	37,942.45	42,803.11	(4,860.66)		
SINCLAIR BROADCAST GROUP INC CL A	27.36	1,270,000	34,747.20	38,201.25	(3,454.05)	838.20	2.41%
829226-10-9 SBGI							
SLM CORP 78442P-10-6 SLM	10.19	3,470,000	35,359.30	34,213.86	1,145.44		
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	29.70	1,370,000	40,689.00	25,542.41	15,146.59		

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Concentrated & Other Equity								
T-MOBILE US INC 872590-10-4 TMUS		26.94	1,190,000	32,058.60	33,791.46	(1,732.88)		
THE MOSAIC COMPANY NEW 51945C-10-3 MOS		45.65	1,220,000	55,693.00	55,298.11	394.89	1,220.00	2.19%
THE PRICELINE GROUP INC. 741503-40-3 PCLN		1,140.21	60,000	68,412.60	74,137.02	(5,724.42)		
THORATEC CORP 885175-30-7 THOR		32.46	1,270,000	41,224.20	33,260.92	7,963.28		
TIME WARNER INC NEW 887317-30-3 TWX		85.42	830,000	70,898.60	54,533.76	6,364.84	1,054.10	1.49%
TOLL BROTHERS INC 889478-10-3 TOL		34.27	420,000	14,393.40	11,416.51	2,976.89		
TRIBUNE MEDIA COMPANY CLASS A 896047-50-3 TRCO		59.77	630,000	37,655.10	38,695.16	(1,040.06)		
TRIPADVISOR INC COM 896945-20-1 TRIP		74.66	480,000	35,836.80	41,159.50	(5,322.70)		
TRONOX LTD SHS CL A 09235V-10-1 TROX		23.88	990,000	23,641.20	26,676.35	(3,035.15)	990.00	4.19%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY		37.20	890,000	33,108.00	23,312.51	9,795.49		
VIACOM INC CLASS B 92553P-20-1 VIAB		75.25	1,220,000	91,805.00	81,987.36	9,817.64	1,610.40 402.60	1.75%

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Concentrated & Other Equity							
VISA INC CLASS A SHARES 92826C-83-9 V	262.20	200,000	52,440.00	42,284.29	10,155.71	384.00	0.73%
WEATHERFORD INTL LTD G48833-10-0 WFT	11.45	1,810,000	20,724.50	19,799.28	925.22		
WORLD WRESTLING ENTERTAINMENT INC 98156Q-10-8 WWE	12.34	1,220,000	15,054.80	14,621.42	433.38	585.60	3.89%
XYLEM INCORPORATION 98419M-10-0 XYL	38.07	1,080,000	41,115.60	35,538.23	5,577.37	552.96	1.34%
YUM BRANDS INC 988498-10-1 YUM	72.85	1,000,000	72,850.00	68,721.90	4,128.10	1,640.00	2.25%
Total Concentrated & Other Equity			\$2,871,760.10	\$2,488,100.71	\$383,659.39	\$27,655.76 \$1,401.45	0.96%

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	0 00	85,475 00	85,475 00	3%

Alternative Assets Detail

	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						
BIOMED REALTY TRUST INC 09063H-10-7 BMR	290 00	4,874 40		6,246 60	301 60 75 40	4 83%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	230 00	5,748.58		6,525.10	253.00 63.25	3 88%
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	810 00	33,138.71		34,659 90	1,425.60	4.11 %

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT A14698004
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						
WEYERHAEUSER CO 962166-10-4 WY	1,060.00	31,598.13		38,043.40	1,229.60	3.23%
Total Real Estate & Infrastructure		\$75,359.82	\$0.00	\$85,475.00	\$3,209.80 \$138.65	

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 (i.e., "marked-to-market"). However, some of these 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).

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0.00	161,208.20	161,208.20	5%

Market Value/Cost	Current Period Value
Market Value	161,208.20
Tax Cost	161,208.20
Estimated Annual Income	48.36
Accrued Interest	4.33
Yield	0.03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	161,208.20	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	161,208.20	100%

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SCHMIDT FAMILY FOUNDATION- MANNING & ACCT. A14698004
As of 12/31/14

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR	1 00	161,208.20	161,208 20	161,208 20			48.36	4 33	0 03 % ¹

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SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

Account Summary

PRINCIPAL

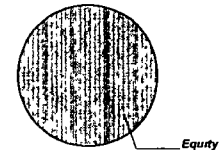
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,039,300 17	3,485,393 91	(553,906 26)	115,085 41	100%
Market Value	\$4,039,300 17	\$3,485,393 91	(\$553,906.26)	\$115,085 41	100%

INCOME

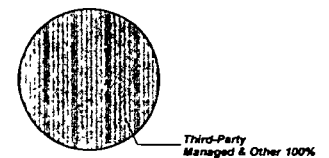
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	14,797 72	8,805 27	(5,992 45)
Market Value	\$14,797.72	\$8,805.27	(\$5,992 45)

* 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

Asset Allocation



Manager Allocation *



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SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008

For the Period 12/1/14 to 12/31/14

Account Summary CONTINUED

	PRINCIPAL	
	Current Period Value	Year-to-Date Value
Portfolio Activity		
Beginning Market Value	4,039,300.17	4,056,130.95
Withdrawals & Fees	(550,028.10)	(1,071,839.83)
Securities Transferred In		86,292.39
Securities Transferred Out		(152,100.00)
Net Additions/Withdrawals	(\$550,028.10)	(\$1,137,647.44)
Income	15,351.68	201,478.17
Change in Investment Value	(19,229.84)	365,432.23
Ending Market Value	\$3,485,393.91	\$3,485,393.91
Accruals	--	--
Market Value with Accruals	--	--

	INCOME	
	Current Period Value	Year-to-Date Value
	0.00	0.00
	--	--
	--	--
	\$0.00	\$0.00
	\$0.00	\$0.00
	8,805.27	8,805.27
	\$8,805.27	\$8,805.27

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	12,409.39	101,707.24
Foreign Dividends	2,937.79	99,701.88
Interest Income	4.50	69.05
Taxable Income	\$15,351.68	\$201,478.17

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	16,056.88	18,961.30
LT Realized Gain/Loss	202,189.81	498,899.89
Realized Gain/Loss	\$218,246.69	\$517,861.19

	To-Date Value
Unrealized Gain/Loss	\$1,234,019.66

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SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

Account Summary CONTINUED

Cost Summary		Cost
Equity		2,251,374.25
Total		\$2,251,374.25



SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,039,300 17	3,485,393 91	(553,906 26)	100%

Market Value/Cost	Current Period Value
Market Value	3,485,393 91
Tax Cost	2,251,374 25
Unrealized Gain/Loss	1,234,019 66
Estimated Annual Income	115,085 41
Accrued Dividends	8,805 27
Yield	3.30 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	49 27	2,250 000	110,857 50	36,186 32	74,671 18	4,680 00 1,560 00	4.22 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	760 000	53,488 80	25,700 46	27,788 34	2,128 00	3.98 %

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SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	33 59	2,760 000	92,708 40	68,684 00	24,024 40	5,188 80	5 60 %
BCE INC 05534B-76-0 BCE	45 86	2,485 000	113,962 10	109,236 04	4,726 06	5,387 48 1,145 09	4 73 %
BOEING CO 097023-10-5 BA	129 98	310 000	40,293 80	13,952 51	26,341 29	1,128 40	2 80 %
CHEVRON CORP 166764-10-0 CVX	112 18	1,100 000	123,398 00	75,823 56	47,574 44	4,708 00	3 82 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	27 82	3,750 000	104,306 25	74,356 70	29,949 55	2,850 00	2 73 %
CNOOC LTD ADR 126132-10-9 CEO	135 44	445 000	60,270 80	78,146 28	(17,875 48)	2,944 12	4 88 %
CONOCOPHILLIPS 20825C-10-4 COP	69 06	1,590 000	109,805 40	62,334 69	47,470 71	4,642 80	4 23 %
CORNING INC 219350-10-5 GLW	22 93	1,890 000	43,337 70	39,462 25	3,875 45	907 20	2 09 %
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	114 09	730 000	83,285 70	34,896 70	48,389 00	2,460 10	2 95 %
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	36 71	1,545 000	56,716 95	109,449 64	(52,732 69)	772 50	1 36 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	1,450 000	107,213 00	48,976 93	58,236 07	2,726 00	2 54 %
ELI LILLY & CO 532457-10-8 LLY	68 99	1,550 000	106,934 50	51,408 18	55,526 32	3,100 00	2 90 %



SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
GENERAL ELECTRIC CO 369604-10-3 GE	25 27	4,250 000	107,397 50	44,283 78	63,113 72	3,910 00 1,138 50	3 64 %
GENUINE PARTS CO 372460-10-5 GPC	106 57	820 000	87,387 40	23,769 67	63,617 73	1,886 00 724 50	2 16 %
HALYARD HEALTH INC-WI 40650V-10-0 HYH	45 47	116 000	5,274 52	1,891 63	3,382 89		
HCP, INC 40414L-10-9 HCP	44 03	2,750 000	121,082 50	88,956 65	32,125 85	5,995 00	4 95 %
HEALTH CARE REIT INC 42217K-10-6 HCN	75 67	1,400 000	105,938 00	44,399 04	61,538 96	4,452 00	4 20 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47 23	1,430 000	67,538 90	68,343 84	(804 94)	3,503 50	5 19 %
INTEL CORP 458140-10-0 INTC	36 29	1,900 000	68,951 00	38,148 00	30,803 00	1,710 00	2 48 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	1,270 000	132,803 90	77,525 86	55,278 04	3,556 00	2 68 %
JP MORGAN CHASE & CO 46625H-10-0 JPM	62 58	1,700 000	106,386 00	81,903 71	24,482 29	2,720 00	2 56 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	115 54	750 000	86,655 00	33,887 35	52,767 65	2,520 00 785 40	2 91 %
MERCK AND CO INC 58933Y-10-5 MRK	56 79	2,390 000	135,728 10	79,358 52	56,369 58	4,302 00 1,075 50	3 17 %
METLIFE INC 59156R-10-8 MET	54 09	1,600 000	86,544 00	62,547 02	23,996 98	2,240 00	2 59 %
MICROSOFT CORP 594918-10-4 MSFT	46 45	2,200 000	102,190 00	50,699 74	51,490 26	2,728 00	2 67 %

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SCHMIDT FAMILY FOUNDATION- SCHAFER C ACCT A14700008
For the Period 12/1/14 to 12/31/14

	Pnce	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	1,000 000	106,290 00	47,174 90	59,115 10	2,900 00	2 73 %
PFIZER INC 717081-10-3 PFE	31 15	2,615 000	81,457 25	77,137 53	4,319 72	2,928 80	3 60 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	1,320 000	107,514 00	61,380 21	46,133 79	5,280 00 1,320 00	4 91 %
RAYTHEON CO 755111-50-7 RTN	108 17	970 000	104,924 90	50,795 89	54,129 01	2,347 40	2 24 %
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69 56	1,320 000	91,819 20	92,931 65	(1,112 45)	4,963 20	5 41 %
SYMANTEC CORP 871503-10-8 SYMC	25 66	3,360 000	86,200 80	67,178 39	19,022 41	2,016 00	2 34 %
THE TRAVELERS COMPANIES INC 89417E-10-9 TRV	105 85	910 000	96,323 50	41,294 35	55,029 15	2,002 00	2 08 %
UNILEVER N V 904784-70-9 UN	39 04	2,700 000	105,408 00	60,317 81	45,090 19	3,458 70	3 28 %
US DOLLAR	1 00	125,231 350	125,231 35	1 25,231 35		37 56 4 48	0 03 %
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	2,127 000	72,679 59	78,592 77	(5,913 18)	3,832 85 1,051 80	5 27 %
3M CO 88579Y-10-1 MMM	164 32	530 000	87,089 60	25,010 33	62,079 27	2,173 00	2 50 %
Total US Large Cap Equity			\$3,485,393 91	\$2,251,374.25	\$1,234,019.66	\$115,085 41 \$8,805 27	3.30 %

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THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Account Summary

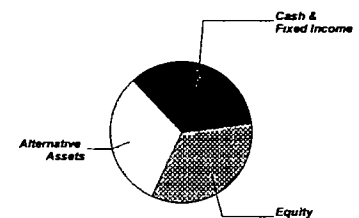
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,622,701.30	13,041,865.24	(2,580,836.06)	129,477.80	34%
Alternative Assets	14,029,790.78	13,164,749.00	(865,041.78)		31%
Cash & Fixed Income	12,189,798.29	14,127,060.54	1,937,262.25	151,208.70	35%
Market Value	\$41,842,290.37	\$40,333,674.78	(\$1,508,615.59)	\$280,686.50	100%

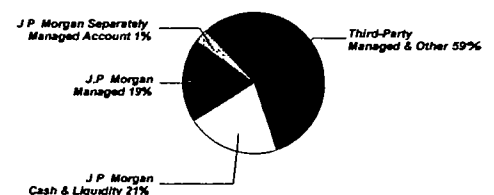
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	5,195.96	125.43	(5,070.53)
Market Value	\$5,195.96	\$125.43	(\$5,070.53)

Asset Allocation



Manager Allocation *



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

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THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Account Summary CONTINUED

Cost Summary		Cost
Equity		11,168,058 51
Cash & Fixed Income		14,216,569 21
Total		\$25,384,627 72



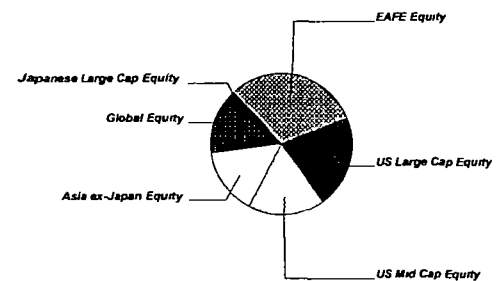
THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,553,217 64	2,692,395 74	139,178 10	7%
US Mid Cap Equity	3,241,524 21	2,224,333 52	(1,017,190 69)	6%
EAFE Equity	5,111,393 39	4,247,763 05	(863,630 34)	11%
European Large Cap Equity	600,430 00	0 00	(600,430 00)	
Japanese Large Cap Equity	0 00	401,644 83	401,644 83	1%
Asia ex-Japan Equity	2,194,664 86	1,982,178 54	(212,486 32)	5%
Emerging Market Equity	1,921,471 20	0 00	(1,921,471 20)	
Global Equity	0 00	1,493,549 56	1,493,549 56	4%
Total Value	\$15,622,701.30	\$13,041,865.24	(\$2,580,836 06)	34%

Market Value/Cost	Current Period Value
Market Value	13,041,865 24
Tax Cost	11,168,058 51
Unrealized Gain/Loss	1,873,806 73
Estimated Annual Income	129,477 80
Yield	0 99 %

Asset Categories



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THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	80,854 277	2,377,115 74	1,977,344 30	399,771 44	32,988 54	1 39 %
TRACTOR SUPPLY CO 892356-10-6 TSCO	78 82	4,000 000	315,280 00	64,520 00	250,760 00	2,560 00	0 81 %
Total US Large Cap Equity			\$2,692,395 74	\$2,041,864 30	\$650,531.44	\$35,548.54	1.32 %
US Mid Cap Equity							
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	40 03	55,566 663	2,224,333 52	2,031,329 07	193,004 45		
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	81,657 351	3,438,591 05	2,880,000 00	558,591 05		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	13,300 000	809,172 00	869,067 22	(59,895 22)	30,071 30	3 72 %
Total EAFE Equity			\$4,247,763.05	\$3,749,067 22	\$498,695 83	\$30,071.30	0 71 %



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	37,258 333	401,644 83	370,347 83	31,297 00	18,964 49	4 72 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 26	26,791 197	408,833 67	414,459 82	(5,626 15)	14,386 87	3 52 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	59,237 382	1,573,344 87	1,095,990 27	477,354 60	10,603 49	0 67 %
Total Asia ex-Japan Equity			\$1,982,178.54	\$1,510,450 09	\$471,728.45	\$24,990.36	1.26 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	81,570 156	1,493,549 56	1,465,000 00	28,549 56	19,903 11	1 33 %

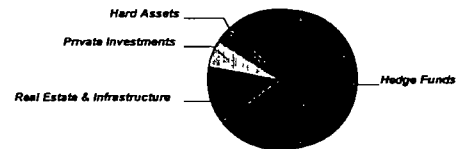


THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	10,312,089.38	10,350,139.36	38,049.98	24%
Private Investments	881,685.00	956,690.00	75,005.00	2%
Real Estate & Infrastructure	1,624,883.33	1,719,694.64	94,811.31	4%
Hard Assets	1,211,133.07	138,225.00	(1,072,908.07)	1%
Total Value	\$14,029,790.78	\$13,164,749.00	(\$865,041.78)	31%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 31 %

	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	367.967	726,408.83	500,000.00

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As of 12/31/14

	Pnce	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	14,043 51 11/28/14	45 428	637,968 69	500,000 00
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	1,271 960	1,772,794 25	1,235,854 51
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY- 04-14 N/O Client HFBMCA-KC-6	956 46 11/28/14	250 000	239,114 36	250,000 00
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY- LEAD SERIES 2014 N/O Client 548612-91-0	981 63 11/28/14	520 263	510,704 67	500,000 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	560 080	681,341 58	500,000 00



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 5R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 01-08 N/O Client 190766-93-1	160 70 11/28/14	5,336 028	857,475 31	500,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D-1 TRANCHE 6 (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 12-09 N/O Client 190766-94-9	167 06 11/28/14	4,089 168	683,134 98	500,000 00
DOUBLELINE LEVERAGED FUND LTD CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 10-12 N/O Client 258625-11-0	1,220 60 11/28/14	498 935	608,999 69	500,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 04-14 N/O Client HFJQPA-DL-3	1,008 86 11/28/14	750 000	756,642 38	750,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	170 93 11/28/14	8,465 581	1,447,009 06	1,000,000 00



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

	Pnce	Quantity	Estimated Value	Cost
Hedge Funds				
SOUTHPAW CREDIT OPPORTUNITY FUND	155 64	3,414 197	531,376 74	500,000 00
(FTE) LTD CLASS C - NEW ISSUES	11/28/14			
INELIGIBLE NON-SELF DEALING				
FIDUCIARY INVESTORS - LEAD SERIES				
N/O Client				
764650-92-5				
YORK CREDIT OPPORTUNITIES UNIT TRUST	74 37	12,062 793	897,168 82	500,000 00
CLASS B - NEW ISSUES INELIGIBLE	11/28/14			
NON-SELF DEALING FIDUCIARY INVESTORS				
LEAD SERIES				
N/O Client				
984593-94-7				
Total Hedge Funds			\$10,350,139 36	\$7,735,854 51



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

<u>Fund</u> Strategy/Vintage	<u>Capital Commitment</u> Unfunded Commitment	<u>(Net Capital Called Since Inception)</u> Net Distribution Since Inception	<u>(Net Capital Called)/ Distributed</u> Since Inception	<u>Estimated Capital Account Balance</u> as of date	<u>Net Contribution/ (Distribution) Since Last Capital Account Balance Date</u>	<u>Estimated Value</u> Estimated Profit/ (Loss)
Private Investments						
BCP VI PRIVATE INVESTORS OFFSHORE, L P (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 05534X-93-7 LBO/2011	1,000,000 00 447,996 47	(552,003 53) 50,926 44	(501,077 09)	645,079 00 09/30/14	38,013 00	683,092 00 182,014 91



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
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						
BLACKSTONE COMMERCIAL REAL ESTATE	1,000,000 00	(765,970 00)	20,522 74	346,879 00	(73,281 00)	273,598 00
DEBT CLASS A NSD FIDUCIARY(OFFSHORE)	234,030 00	786,492 74		09/30/14		294,120 74
N/O Client 092915-92-5 Direct Real Estate/2010						
Total Private Investments						\$956,690.00

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the companion 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).



THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
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	966 43	1,000,000 00		1,719,694 64 11/28/14		

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).

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
DB MARKET PLUS WTI 07/21/15 79.9% BARRIER- 6.5%CPN INITIAL LEVEL 05/23/14 CL1 104.35 25152R-KH-5	55.29	250,000 000	138,225 00	247,000 00	

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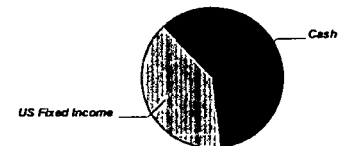
THE SCHMIDT FAMILY FOUNDATION ACCT P02433004
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,320,313.89	8,491,288.94	6,170,975.05	21%
US Fixed Income	8,997,825.44	5,635,771.60	(3,362,053.84)	14%
Foreign Exchange & Non-USD Fixed Income	871,658.96	0.00	(871,658.96)	
Total Value	\$12,189,798.29	\$14,127,060.54	\$1,937,262.25	35%

Market Value/Cost	Current Period Value
Market Value	14,127,060.54
Tax Cost	14,216,569.21
Unrealized Gain/Loss	(89,508.67)
Estimated Annual Income	151,208.70
Accrued Interest	125.43
Yield	1.07%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 35%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	14,127,060.54	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	8,491,288.94	61%
Mutual Funds	5,635,771.60	39%
Total Value	\$14,127,060.54	100%

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THE SCHMIDT FAMILY FOUNDATION ACCT PQ2433004
As of 12/31/14

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	8,491,288 94	8,491,288 94	8,491,288 94		2,547 38 125 43	0 03 % ¹
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	186,449 57	2,185,189 01	2,221,244 67	(36,055 66)	31,137 07	1 42 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	150,225 12	1,631,444 78	1,640,000 00	(8,555 22)	20,430 61	1 25 %
PAYDEN HIGH INCOME FUND 704329-57-2	6 59	107,829 88	710,598 89	727,575 94	(16,977 05)	43,131 95	6 07 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	101,051 86	1,108,538 92	1,136,459 66	(27,920 74)	53,961 69	4 87 %
Total US Fixed Income			\$5,635,771.60	\$5,725,280 27	(\$89,508.67)	\$148,661.32	2 64 %