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: THE CHARLES MITCHELL SCHOLARSHIP TRUST R52526002

A Employer identification number: 13-7105970

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

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

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

C If exemption application is pending, check here ▶ ☐

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: [X] 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) ▶ $ 5,599,656.

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

ENVELOPE POSTMARK DATE JUN 2 4 2015

SCANNED JUL 0 2 2015

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	124,341.	123,589.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	271,040.			
	b Gross sales price for all assets on line 6a 2,076,192.				
	7 Capital gain net income (from Part IV, line 2)		271,040.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-3,080.			STMT 2
	12 **Total** Add lines 1 through 11	392,301.	394,629.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	70,462.	52,846.		17,615.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	19,537.	NONE	NONE	19,537.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	16,855.	2,844.		
	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	6,250.			6,250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	113,104.	55,690.	NONE	43,402.
	25 Contributions, gifts, grants paid	245,000.			245,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	358,104.	55,690.	NONE	288,402.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	34,197.			
	b **Net investment income** (if negative, enter -0-)		338,939.		
	c **Adjusted net income** (if negative, enter -0-)				

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		101,816.	101,816.
2	Savings and temporary cash investments	312,337.	245,720.	245,720.
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)	3,311,295.	3,382,358.	4,156,080.
c	Investments - corporate bonds (attach schedule)	582,335.	551,227.	568,295.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		548,306.	527,745.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SUNDRY)	592,137.		
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,798,104.	4,829,427.	5,599,656.
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	4,798,104.	4,829,427.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	4,798,104.	4,829,427.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,798,104.	4,829,427.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,798,104.
2	Enter amount from Part I, line 27a	2	34,197.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,832,301.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	2,874.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,829,427.

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	2,076,192.		1,805,152.	271,040.
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				271,040.
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** 271,040.

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	268,994.	5,377,812.	0.050019
2012	256,697.	5,110,979.	0.050225
2011	247,396.	5,199,235.	0.047583
2010	221,482.	5,046,270.	0.043890
2009	270,940.	4,502,576.	0.060174

2	**Total** of line 1, column (d)	2	0.251891
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	0.050378
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,642,427.
5	Multiply line 4 by line 3	5	284,254.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,389.
7	Add lines 5 and 6	7	287,643.
8	Enter qualifying distributions from Part XII, line 4	8	288,402.

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 ▶ [X] and enter 1% of Part I, line 27b	1	3,389.
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	3,389.
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	3,389.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 7,704.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	13,704.
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	10,315.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 4,500. **Refunded** ▶	11	5,815.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ 10 S DEARBORN STREET;MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			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

			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 ▶ ________ , ________ , ________ , ________

			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

▶ ________ , ________ , ________ , ________

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

			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 [X] 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 [X] No

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK .N.A 10 S. DEARBORN ST; MC: IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	65,032.	-0-	-0-
RICHARD HENRY PERSHAN 1435 LEXINGTON AVE APT 5B, NEW YORK, NY 10128	CO-TRUSTEE 2	5,430.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	5,541,401.
b	Average of monthly cash balances	1b	186,951.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,728,352.
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	5,728,352.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	85,925.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,642,427.
6	**Minimum investment return.** Enter 5% of line 5	6	282,121.

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	282,121.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,389.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,389.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	278,732.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	278,732.
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	278,732.

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	288,402.
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	288,402.
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	3,389.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	285,013.

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				278,732.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			241,662.	
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 ▶ $ 288,402.				
a Applied to 2013, but not more than line 2a			241,662.	
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				46,740.
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				231,992.
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 (a) 2014	Prior 3 years (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).)

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 ▶ [X] 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*				
PLEASE SEE ATTACHED	NONE	PC	SCHOLARSHIP	245,000.
Total . . . . . . ▶ **3a**				245,000.
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	124,341.	
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	271,040.	
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	-3,080.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				392,301.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 392,301.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 05/29/2015 | ▶

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	05/29/2015		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	124,341.	123,589.
TOTAL	124,341.	123,589.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-3,080.
	TOTALS	-3,080.

STATEMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	19,537.			19,537.
TOTALS	19,537.	NONE	NONE	19,537.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	23.	23.
FEDERAL TAX PAYMENT - PRIOR YE	6,307.	
FEDERAL ESTIMATES - INCOME	7,704.	
FOREIGN TAXES ON QUALIFIED FOR	2,583.	2,583.
FOREIGN TAXES ON NONQUALIFIED	238.	238.
TOTALS	16,855.	2,844.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
SOFTWARE FOR SCHOLARSHIP RECIP	6,000.	6,000.
NY STATE ATTORNEY GENERAL FEE	250.	250.
TOTALS	6,250.	6,250.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ADJUSTMENT TO BASIS		437.
PRIOR PERIOD ADJUSTMENT		2,437.
	TOTAL	2,874.

THE CHARLES MITCHELL SCHOLARSHIP TRUST R52526002
EIN: 13-7105970
2014 FORM 990PF, PART XV, LINE 3a

Organization	City	State	Total Grants Paid
UNIVERSITY OF MASSACHUSETTS	WORCESTER	MA	6,000.00
VANDERBILT UNIVERSITY	NASHVILLE	TN	10,500.00
PRINCETON UNIVERSITY	PRINCETON	NJ	6,000 00
THE UNIVERSITY OF TEXAS	AUSTIN	TX	6,000 00
UNIVERSITY OF COLORADO LAW SCHOOL	BOULDER	CO	6,000 00
NORTHWESTERN UNIVERSITY FEINBERG SCHOOL OF MEDICINE	CHICAGO	IL	6,000 00
THE UNIVERSITY AT BUFFALO	BUFFALO	NY	6,000 00
TEXAS TECH UNIVERSITY	LUBBOCK	TX	6,000 00
RICE UNIVERSITY	HOUSTON	TX	4,500 00
VIRGINIA POLYTECHNIC INSTITUTE	BLACKSBURG	VA	4,500 00
UNIVERSITY OF KANSAS	LAWRENCE	KS	4,500 00
LSU HEALTH SCIENCES	NEW ORLEANS	LA	4,500.00
LOUISIANA STATE UNIVERSITY	BATON ROUGE	LA	4,500.00
INDIANA UNIVERSITY	BLOOMINGTON	IN	4,500 00
PHILADELPHIA COLLEGE OF OSTEOPATHIC MEDICINE	PHILADELPHIA	PA	4,500.00
CLARKSON UNIVERSITY	POTSDAM	NY	4,500.00
COLLEGE OF THE HOLY CROSS	WORCESTER	MA	4,500.00
YALE UNIVERSITY	NEW HAVEN	CT	4,500.00
TEXAS A&M GALVESTON	GALVESTON	TX	4,500.00
VANDERBILT UNIVERSITY	NASHVILLE	TN	4,500 00
UNIVERSITY OF MINNESOTA - TWIN CITIES	MINNEAPOLIS	MN	4,500 00
NEW YORK UNIVERSITY	NEW YORK	NY	4,500 00
BINGHAMTON UNIVERSITY	BINGHAMTON	NY	4,500.00
COLGATE UNIVERSITY	HAMILTON	NY	4,500.00
SUNY NEW PALTZ	NEW PALTZ	NY	4,500 00
SANTE FE COLLEGE	GAINESVILLE	FL	4,500.00
PRINCIPIA COLLEGE	ELSAH	IL	4,500.00
DUKE UNIVERSITY	DURHAM	NC	4,500.00
FAIRFIELD UNIVERSITY	FAIRFIELD	CT	4,500.00
BROWN UNIVERSITY	PROVIDENCE	RI	4,500.00
UNIVERSITY OF WYOMING	LARAMIE	WY	4,500 00
KANSAS STATE UNIVERSITY	MANHATTAN	KS	4,500 00

THE CHARLES MITCHELL SCHOLARSHIP TRUST R52526002
EIN: 13-7105970
2014 FORM 990PF, PART XV, LINE 3a

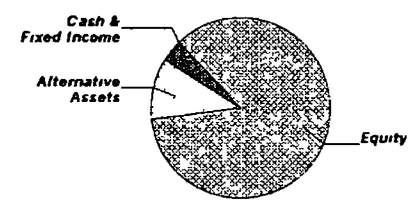
Organization	City	State	Total Grants Paid
CARNEGIE MELLON UNIVERSITY	PITTSBURGH	PA	4,500 00
NORTHERN KENTUCKY UNIVERSITY	HIGHLAND HEIGHTS	KY	4,500 00
FURMAN UNIVERSITY	GREENVILLE	SC	4,500 00
WASHINGTON COLLEGE	CHESTERTOWN	MD	4,500 00
BOSTON UNIVERSITY	BOSTON	MA	4,500 00
BALL STATE UNIVERSITY	MUNCIE	IN	4,500 00
ELIZABETHTOWN COLLEGE	ELIZABETHTOWN	PA	4,500.00
UNIVERSITY OF VIRGINIA	CHARLOTTESVILLE	VA	4,500 00
OLD DOMINION UNIVERSITY	NORFOLK	VA	4,500 00
KEYSTONE COLLEGE	LA PLUME	PA	4,500 00
SYRACUSE UNIVERSITY	SYRACUSE	NY	4,000.00
UNIVERSITY OF NORTH CAROLINA	WILMINGTON	NC	4,000.00
STATE UNIVERSITY OF NEW YORK	CORTLAND	NY	3,500 00
ST BONAVENTURE	BONAVENTURE	NY	3,500.00
UMASS AMHERST	AMHERST	MA	3,500.00
UNIVERSITY OF PITTSBURGH	PITTSBURGH	PA	3,500 00
ALFRED UNIVERSITY	ALFRED	NY	3,500.00
ELON UNIVERSITY	ELON	NC	3,500 00
EAST TENNESSEE STATE UNIVERSITY	JOHNSON CITY	TN	3,500 00
UNIVERSITY OF KING'S COLLEGE	WILKES-BARRE	PA	3,500 00
IOWA STATE UNIVERSITY	AMES	IA	3,500 00
2014 FM 990PF, PART XV, LINE 3a			**245,000.00**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,232,536 68	4,156,080 17	(76,456.51)	60,704 06	85%
Alternative Assets	586,820 46	527,744 81	(59,075 65)	6,553 83	11%
Cash & Fixed Income	251,670 31	212,366 61	(39,303 70)	19 11	4%
Market Value	**$5,071,027.45**	**$4,896,191.59**	**($174,835.86)**	**$67,277.00**	**100%**

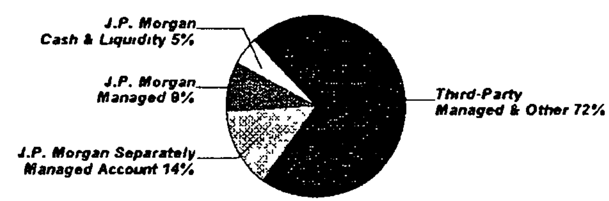
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	38,786 62	64,090.26	25,303 64
Accruals	739 82	4,556 03	3,816.21
Market Value	**$39,526.44**	**$68,646.29**	**$29,119.85**

Manager Allocation *



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

Account Summary CONTINUED

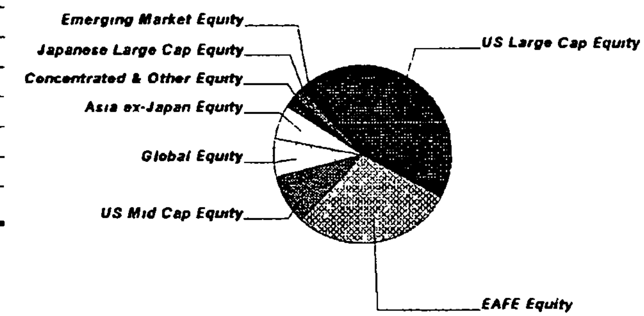
Cost Summary	Cost
Equity	3,382,357.60
Cash & Fixed Income	212,366.61
Total	**$3,594,724.21**

000011 0437 of 1513 NSPOOMN6 X1 NNNNNNNN
09740730180310001l437
09840730160010001l437

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,680,799.10	1,799,829 70	119,030.60	38%
US Mid Cap Equity	436,171.58	411,753.46	(24,418 12)	8%
EAFE Equity	1,397,890 74	1,230,531.13	(167,359 61)	25%
European Large Cap Equity	123,553.70	0 00	(123,553 70)	
Japanese Large Cap Equity	0 00	57,323.87	57,323 87	1%
Asia ex-Japan Equity	311,498.28	261,833 87	(49,664 41)	5%
Emerging Market Equity	112,664.46	52,565 98	(60,098.48)	1%
Global Equity	169,958 82	296,123 29	126,164.47	6%
Concentrated & Other Equity	0 00	46,118.87	46,118 87	1%
Total Value	**$4,232,536.68**	**$4,156,080.17**	**($76,456.51)**	**85%**

Asset Categories



Equity as a percentage of your portfolio - 85 %

Market Value/Cost	Current Period Value
Market Value	4,156,080.17
Tax Cost	3,382.357.60
Unrealized Gain/Loss	773,722 57
Estimated Annual Income	60,704 06
Accrued Dividends	4,554 03
Yield	1 46%

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	76 000	3,421 52	3,212 54	208 98	72 96	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	61.000	5,447.91	4,962 85	485 06	124 44	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	86 000	9,879 68	5,002 37	4,877 31	223 60 55 90	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	23.000	5,920 43	5,300.00	620 43		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	77 000	5,597 90	2,740.65	2,857.25		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	16.000	2,960.48	1,546 43	1,414.05		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	13.000	3,718.65	2,296 54	1,422 11		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	84.000	6,930.00	6,397.45	532 55	90.72	1.31%
APPLE INC. 037833-10-0 AAPL	110.38	273.000	30,133 74	7,321.27	22,812 47	513.24	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	141 000	14,183 19	4,694.64	9,488.55	197.40	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	829 000	14,830 81	9,217.11	5,613.70	165.80	1.12%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22 69	8,851 038	200,830 05	141,973 26	58,856 79	1,274 54	0 63%
BIOGEN INC 09062X-10-3 BIIB	339 45	27.000	9,165 15	2,299 37	6,865.78		
BLACKROCK INC 09247X-10-1 BLK	357 56	11 000	3,933 16	3,637 69	295.47	84.92	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	168.000	9,917.04	6,642 76	3,274.28	248 64 62.16	2.51%
BROADCOM CORP CL A 111320-10-7 BRCM	43.33	102 000	4,419 66	3,899 98	519.68	48 96	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	74.000	6,108.70	3,993.06	2,115 64	88 80	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	61 000	6,823 46	1,258 92	5,564 54		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	30 000	4,998.60	4,844 87	153.73		
CITIGROUP INC NEW 172967-42-4 C	54.11	255 000	13,798 05	9,996 82	3,801 23	10 20	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	152 000	6,417.44	6,683.45	(266 01)	185 44	2.89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69.19	48 000	3,321.12	2,951 32	369.80	69 12	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58.01	241.000	13,980 41	5,806.71	8,173 70	216 90	1.55%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98.17	40 000	3,926.80	3,503.98	422.82		
COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	26 000	3,685 50	3,156.61	528 89	36.92	1.00%
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1·1 SPX DOWNSIDE 2/7/14 SPX 1797 02 BSKT IXM 212.50 IXI 504.93 IXT:351.01 22547Q-HK-5	116.35	55,000.000	63,992.17	54,450.00	9,542.17		
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	76.000	7,319.56	4,790.61	2,528.95	106 40	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72.89	90 000	6,560 10	3,366.97	3,193 13		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	82 000	6,063 08	5,597 23	465 85	154 16	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	81.000	7,488.45	4,446.09	3,042.36	223.56	2.99%
FACEBOOK INC-A 30303M-10-2 FB	78.02	151 000	11,781 02	11,443.66	337 36		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	59.000	3,669.80	3,714.43	(44.63)	56 64	1 54%
GENERAL MOTORS CO 37045V-10-0 GM	34.91	315 000	10,996.65	9,791.99	1,204.66	378 00	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94.26	45.000	4,241.70	5,000 41	(758 71)		

09740730180310001l439
09840730160010001l439
000011 0439 of 1513 NSP00MN6 X1 NNNNNNNN

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	26.000	13,686 40	11,043 98	2,642 42		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	16 000	8,490 56	5,507.17	2,983 39		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	59.000	6,295.89	5,796 27	499 62	77 88	1.24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	112.000	4,669 28	3,380 28	1,289 00	80.64 20.16	1 73%
HOME DEPOT INC 437076-10-2 HD	104 97	119 000	12,491 43	5,708 42	6,783 01	223 72	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	153 000	15,287 76	8,617.76	6,670.00	316 71	2.07%
HUMANA INC 444859-10-2 HUM	143 63	54 000	7,756 02	4,425 97	3,330 05	60 48 15 12	0 78%
INVESCO LTD G491BT-10-8 IVZ	39 52	109.000	4,307 68	3,150 40	1,157 28	109 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	185 000	19,345 45	14,014 78	5,330 67	518 00	2.68%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	125.000	8,790 00	8,594.45	195 55	250 00	2.84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	32.000	4,038 72	4,088.01	(49.29)	76 80	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	82.000	6,505 88	4,344 08	2,161 80	59 04 14 76	0 91%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
LOWES COMPANIES INC 548661-10-7 LOW	68.80	192 000	13,209 60	4,007.49	9,202 11	176 64	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	175.000	4,950 75	6,520 62	(1,569.87)	147.00	2.97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	136.000	7,784.64	6,325 54	1,459.10	152 32	1 96%
MASCO CORP 574599-10-6 MAS	25.20	285 000	7,182 00	4,325 08	2,856 92	102.60	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	120.000	10,339 20	3,745.97	6,593 23	76.80	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	150 000	8,518 50	6,028.91	2,489.59	270.00 67.50	3 17%
METLIFE INC 59156R-10-8 MET	54 09	207 000	11,196.63	6,905.53	4,291 10	289 80	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	354.000	16,443 30	7,386.24	9,057 06	438 96	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	171.000	6,211.58	4,190.90	2,020 68	102.60 25 65	1.65%
MORGAN STANLEY 617446-44-8 MS	38 80	296 000	11,484 80	6,904.81	4,579 99	118.40	1.03%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 70	11,433 421	179,504.71	115,820.55	63,684 16	1,680 71	0.94%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	52.000	5,527 08	4,056.95	1,470.13	150 80	2.73%
NISOURCE INC 65473P-10-5 NI	42 42	103.000	4,369.26	2,892.26	1,477.00	107.12	2.45%

097407301803100011440
098407301600100011440
000011 0440 of 1513 NSPOCMN6 X1 NNNNNNNN

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	215 000	17,331 15	16,684.26	646 89	619 20 141.84	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	167.000	7,509.99	3,636.21	3,873 78	80.16	1.07%
PACCAR INC 693718-10-8 PCAR	68 01	153 000	10,405 53	5,609.05	4,796 48	134.64 153.00	1.29%
P **PALL CORP** 696429-30-7 PLL	101.21	14 000	1,416.94	1,421 59	(4 65)	17.08	1 21%
PEPSICO INC 713448-10-8 PEP	94.56	58 000	5,484.48	5,461.32	23 16	151 96 37.99	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	36 000	6,017 76	5,592.23	425.53	15.12	0.25%
PHILLIPS 66 718546-10-4 PSX	71 70	42 000	3,011.40	1,942.22	1,069 18	84 00	2.79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	107.000	9,746.63	5,849 71	3,896 92	275 41	2.83%
QUALCOMM INC 747525-10-3 QCOM	74 33	124 000	9,216 92	5,982 99	3,233 93	208 32	2.26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	171 000	14,605.11	14,218 25	386 86	273.60 61 60	1.87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	152.000	4,588.88	4,573 74	15 14	36 48	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	3,210 000	659,783.40	551,171.02	108,612 38	12,310.35 3,643.09	1.87%
STATE STREET CORP 857477-10-3 STT	78 50	72 000	5,652 00	4,260 46	1,391.54	86 40 21 60	1 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
STRYKER CORP 863667-10-1 SYK	94.33	40 000	3,773.20	3,355 44	417.76	55 20 13 80	1.46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	135 000	6,162.75	6,415 19	(252.44)	135 00	2.19%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	217.000	18,536 14	4,400.13	14,136 01	275 59	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68.58	70 000	4,800 60	4,001 88	798 72	49.00	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	191 000	7,335.36	6,252 25	1,083.11	47 75	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	44.000	5,241 72	4,536 63	705 09	88 00 22.00	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	139 000	14,051 51	7,070 27	6,981.24	208 50	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	138.000	9,230 82	5,796 72	3,434 10		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	125 000	14,375 00	9,236 86	5,138 14	295.00	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	166 000	7,765.48	6,219 87	1,545.61	365 20	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	53 000	6,296 40	2,970 77	3,325.63		
WALT DISNEY CO 254687-10-6 DIS	94 19	62.000	5,839 78	4,084 84	1,754.94	71 30 71 30	1.22%

000011 0441 of 1513 NSPOOMN6 X1 NNNNNNNN
09740730180310001144l
09840730160010001144l

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	54 82	360 000	19,735 20	7,171.29	12,563 91	504.00	2 55%
YUM BRANDS INC 988498-10-1 YUM	72 85	97 000	7,066 45	3,302 97	3,763 48	159.08	2 25%
Total US Large Cap Equity			**$1,799,829.70**	**$1,314,942.62**	**$484,887.08**	**$26,703.72** **$4,427.47**	**1.48%**
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	18 54	4,870 387	90,296 97	58,946 33	31,350 64		
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41 57	4,457 996	185,318 89	138,881 39	46,437 50	285 31	0 15%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	815 000	136,137.60	67,962 85	68,174 75	1,973 93	1 45%
Total US Mid Cap Equity			**$411,753.46**	**$265,790.57**	**$145,962.89**	**$2,259.24**	**0.55%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	6,007 969	205,532 62	155,765 07	49,767.55	3,286 35	1 60%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	6,625 777	279,011 47	232,491 67	46,519 80		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	6,239 000	379,580 76	401,820 61	(22,239 85)	14,106 37	3 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13 26	9,144 023	121,249 74	106,692 48	14,557.26	3,986 79	3.29%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	10,503 708	245,156 54	268,303 40	(23,146 86)		
Total EAFE Equity			**$1,230,531.13**	**$1,165,073.23**	**$65,457.90**	**$21,379.51**	**1.74%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	5,317.613	57,323.87	50,038 73	7,285 14	2,706 66	4 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	9,858 203	261,833 87	238,526 76	23,307 11	1,764 61	0 67%
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	2,398.083	52,565.98	43,789.00	8,776.98	1,035.97	1.97%

000011 0442 of 1513 NSPOOMN6 XL NNNNNNNN
09740730180310001l442
09840730160010001l442

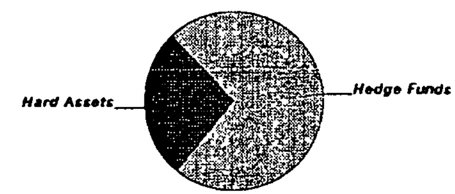
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	16,172 763	296,123.29	267,178 58	28,944 71	3,946 15	1 33%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15.79	378.000	5,968 62	6,328 33	(359 71)	45.36	0 76%
CSX CORP 126408-10-3 CSX	36 23	192.000	6,956 16	4,162 56	2,793 60	122 88	1 77%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0 00		 5.60	0.47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	53 000	4,075 70	3,713 85	361.85	127 20	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	129 000	5,883 69	3,956 11	1,927 58	216 72 54.18	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59 83	44.000	2,632.52	3,384 42	(751 90)	28.16 7 04	1.07%
FLUOR CORP 343412-10-2 FLR	60.63	94 000	5,699 22	4,834 45	864.77	78 96 19.74	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	58 000	3,093 14	1,634.44	1,458.70	95.12	3 08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	13 000	2,850.77	1,870 27	980 50	33.80	1.19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	40 000	3,258.00	3,281 45	(23 45)	160 00 40.00	4.91%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140.21	5.000	5,701 05	3,852 23	1,848 82		
Total Concentrated & Other Equity			**$46,118.87**	**$37,018.11**	**$9,100.76**	**$908.20** **$126.56**	**1.97%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	409,847 31	394,528 00	(15,319.31)	8%
Hard Assets	176,973.15	133,216 81	(43,756 34)	3%
Total Value	**$586,820.46**	**$527,744.81**	**($59,075.65)**	**11%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	3,816 782	112,862 24	104,552 48
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	8,764 619	121,828 20	112,713 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	4,737.570	55,145 31	59,344 08

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	9,364 244	104,692 25	105,535.03
Total Hedge Funds			**$394,528.00**	**$382,144.59**

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL. 1/2/14 PLDMLNPM 710 06741T-3V-7	112 03	30,000 000	33,609 00	29,700 00	
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103.74 06741U-BY-9	53 54	30,000 000	16,062 00	29,640 00	
MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116 30% LEVERAGE, 10% BUFFER 11/20/14· INITIAL STRIKE· 771 61762G-CM-4	101.20	25,000.000	25,300.00	24,750.00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	7,613 831	58,245 81	82,071 06	3,159.73
Total Hard Assets			**$133,216.81**	**$166,161.06**	**$3,159.73**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	251,670 31	212,366 61	(39,303 70)	4%

Market Value/Cost	Current Period Value
Market Value	212,366.61
Tax Cost	212,366.61
Estimated Annual Income	19 11
Accrued Interest	2.00
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	212,366 61	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	212,366 61	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

097407301803100011445
098407301600100011445
000011 0445 of 1513 NSPOCMN6 XL NNNNNNNN

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield: 01%	1 00	212,438.83	212,438 83	212,438 83		19 11 2 00	0 01%
COST OF PENDING PURCHASES	1 00	(4,903 21)	(4,903 21)	(4,903 21)			
PROCEEDS FROM PENDING SALES	1.00	4,830.99	4,830 99	4,830 99			
Total Cash			**$212,366.61**	**$212,366.61**	**$0.00**	**$19.11** **$2.00**	**0.01%**

Account Summary

PRINCIPAL

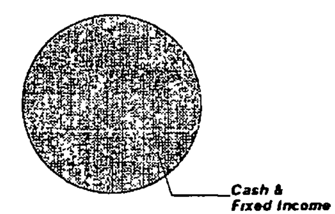
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	605,260 41	601,648 15	(3,612 26)	18,046.95	100%
Market Value	**$605,260.41**	**$601,648.15**	**($3,612.26)**	**$18,046.95**	**100%**

INCOME

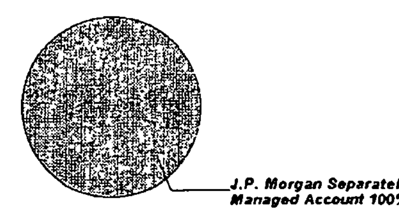
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	18,711 01	37,725 40	19,014 39
Accruals	4,750.31	4,342 58	(407.73)
Market Value	**$23,461.32**	**$42,067.98**	**$18,606.66**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

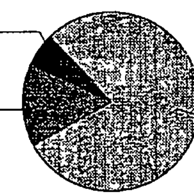
Cost Summary	Cost
Cash & Fixed Income	584,580.03
Total	**$584,580.03**

097407301803100011448
098407301600100011448
000011 0448 of 1513 NSPOCMN6 X1 NNNNNNNN

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,168 91	33,353.30	30,184 39	6%
Short Term	121,355 30	87,663 50	(33,691 80)	15%
US Fixed Income	480,736 20	480,631 35	(104 85)	79%
Total Value	**$605,260.41**	**$601,648.15**	**($3,612.26)**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	601,648 15
Tax Cost	584,580 03
Unrealized Gain/Loss	17,068 12
Estimated Annual Income	18,046 95
Accrued Interest	4,342 58
Yield	1 10%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	33,353 30	5%
6-12 months[1]	87,663 50	14%
1-5 years[1]	291,567 20	50%
5-10 years[1]	189,064 15	31%
Total Value	**$601,648.15**	**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	33,353.30	5%
Corporate Bonds	36,123 50	6%
Govt and Agency Bonds	532,171 35	89%
Total Value	**$601,648.15**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield .01%	1.00	33,353 30	33,353 30	33,353 30		3.00 0 34	0 01%
Short Term							
US TREAS 4.25% 08/15/15 912828-EE-6 NR /AAA	102.50	25,000 00	25,626 00	27,204.10	(1,578 10)	1,062 50 401 38	0 22%
FNMA 4.375% 10/15/15 31359M-ZC-0 AA+ /AAA	103 21	35,000.00	36,123 50	37,612 40	(1,488 90)	1,531 25 323.26	0 30%
US TREAS 4.5% 11/15/15 912828-EN-6 NR /AAA	103 66	25,000.00	25,914.00	24,273 44	1,640 56	1,125 00 143.75	0 30%
Total Short Term			**$87,663.50**	**$89,089.94**	**($1,426.44)**	**$3,718.75** **$868.39**	**0.28%**
US Fixed Income							
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	106.38	35,000 00	37,232 65	35,460.74	1,771.91	1,793.75 229.18	0.46%
US TREAS 1% 10/31/16 912828-RM-4 NR /AAA	100.72	35,000.00	35,250 25	35,196 88	53.37	350 00 59.29	0 61%
FNMA 5% 02/13/17 31359M-4D-2 AA+ /AAA	108 84	50,000 00	54,420.00	49,295.72	5,124.28	2,500.00 958 30	0 78%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	108.56	60,000.00	65,137.80	63,086.33	2,051 47	2,700.00 345.00	0.85%

097407301803100011449
098407301600100011449
000011 0449 of 1513 NSPOOMN6 X1 NNNNNNNN

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FNMA 4.377% 01/23/18 31398A-LG-5 AA+ /AAA	109 54	10,000 00	10,953 50	11,661 00	(707 50)	437 70 192 10	1.20%
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	103 65	25,000 00	25,912.00	25,189.45	722 55	593 75 51 13	1.28%
US TREAS 2.75% 02/15/19 912828-KD-1 NR /AAA	105 20	50,000 00	52,597 50	48,498 24	4,099 26	1,375 00 519 40	1 45%
FHLMC MTN 1.750% 04/17/2015 DTD 04/16/2012 3137EA-DG-1 AAA /AAA	100 64	10,000.00	10,063 50	10,212.50	(149 00)	175 00 15.06	1.60%
US TREAS 3.625% 02/15/20 912828-MP-2 NR /AAA	109 65	15,000 00	16,447 20	16,443 75	3 45	543 75 205 41	1 65%
US TREAS 2.625% 11/15/20 912828-PC-8 NR /AAA	104 34	60,000 00	62,606 40	59,152 15	3,454 25	1,575 00 201 24	1.84%
US TREAS 3.625% 02/15/21 912828-PX-2 NR /AAA	110 10	10,000 00	11,010 20	10,996 09	14.11	362 50 136 94	1 87%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	101 16	15,000 00	15,173.40	15,831 44	(658 04)	318 75 120.41	1 94%
FHLMC MTN 2.375% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	101 46	20,000 00	20,292 00	19,930 86	361 14	475 00 221 66	2 15%
US TREAS 1.75% 05/15/22 912828-SV-3 NR /AAA	98 27	10,000.00	9,827 30	9,402 35	424 95	175 00 22 36	2 00%
US TREAS 1.625% 11/15/22 912828-TY-6 NR /AAA	96 95	40,000 00	38,778 00	37,096 87	1,681 13	650 00 83 04	2.05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
US TREAS 2% 02/15/23 912828-UN-8 NR /AAA	99 53	15,000 00	14,929 65	14,682 42	247 23	300.00 113.33	2 06%
Total US Fixed Income			**$480,631.35**	**$462,136.79**	**$18,494.56**	**$14,325.20** **$3,473.85**	**1.33%**