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For calendar year 2014 or tax year beginning

, 2014, and ending

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

Name of foundation

FRED & HARRIET TAYLOR FOUNDATION R53093002

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

A Employer identification number

16-6205365

10 S DEARBORN IL1-0117

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 ►

Check all that apply:

D 1 Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ►

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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 ►

AUG 03 2015

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) ► \$ 9,495,975.

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

J Accounting method. Cash Accrual Other (specify) _____

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 ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments			
4 Dividends and interest from securities	288,157.	284,708.	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	274,031.		
b Gross sales price for all assets on line 6a	3,077,429.		
7 Capital gain net income (from Part IV, line 2)		274,031.	
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)	492	274,031.	
12 Total. Add lines 1 through 11	561,871.	558,739.	STMT 1
13 Compensation of officers, directors, trustees, etc.	885,930	6,699.	22,233.
14 Other employee salaries and wages		NONE	NONE
15 Pension plans, employee benefits		NONE	NONE
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule)			
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see instructions)	18,798.	3,798.	STMT 2
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)	426.		426.
24 Total operating and administrative expenses.	108,157.	70,497.	22,659.
Add lines 13 through 23.			
25 Contributions, gifts, grants paid	362,000.		362,000.
26 Total expenses and disbursements Add lines 24 and 25	470,157.	70,497.	384,659.

Operating and Administrative Expenses

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

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561,871. 558,739.

885,930 6,699.

22,233.

STMT 1

426.

22,659.

362,000.

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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
Assets				
1	Cash - non-interest-bearing		161,324.	182,641.
2	Savings and temporary cash investments		257,389.	357,818.
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)		4,148,038.	4,714,389.
c	Investments - corporate bonds (attach schedule)		1,555,980.	1,313,478.
11	Investments- land, buildings, and equipment basis			
	Less accumulated depreciation ► (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		2,505,275.	2,146,928.
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)		8,628,006.	8,715,254.
				9,495,975.
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 ►	<input type="checkbox"/>		
	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 ►	<input checked="" type="checkbox"/>		
	and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		8,628,006.	8,715,254.
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)		8,628,006.	8,715,254.
31	Total liabilities and net assets/fund balances (see instructions)		8,628,006.	8,715,254.

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	8,628,006.
2	Enter amount from Part I, line 27a	2	91,714.
3	Other increases not included in line 2 (itemize) ►RECOVERY	3	1,500.
4	Add lines 1, 2, and 3	4	8,721,220.
5	Decreases not included in line 2 (itemize) ►PRIOR PERIOD ADJUSTMENT	5	5,966.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,715,254.

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 3,077,429.		2,803,398.		274,031.	
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a				274,031.	
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	274,031.	
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?

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

 Yes No

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	259,917.	9,110,974.	0.028528
2012	256,164.	8,601,504.	0.029781
2011	291,399.	7,776,226.	0.037473
2010	491,534.	8,376,619.	0.058679
2009	441,736.	7,740,245.	0.057070
2 Total of line 1, column (d)			2 0.211531
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 0.042306
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 9,465,801.
5 Multiply line 4 by line 3			5 400,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,882.
7 Add lines 5 and 6			7 405,342.
8 Enter qualifying distributions from Part XII, line 4			8 384,659.
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 ► <input type="checkbox"/> and enter "N/A" on line 1.	(attach copy of letter if necessary - see instructions)	1	9,765.	
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> 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	9,765.	
3	Add lines 1 and 2				
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0)				
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-				
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	11,567.	4	NONE
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d	7		16,567.	
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	9			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ► 10	10		6,802.	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax ► 11	11			

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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?

1b 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.

1c Did the foundation file Form 1120-POL for this year?

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

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

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?

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

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

NY

8b 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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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 ► N/A	13	X	
14	The books are in care of ► JP MORGAN CHASE BANK, NA Telephone no. ► (866) 888-5157 Located at ► 10 S DEARBORN ST, 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 ► 15 and enter the amount of tax-exempt interest received or accrued during the year.			
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 ►	16	Yes	No

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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	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)?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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).	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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 ►	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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	
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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 ►	<input type="checkbox"/>				
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No			
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?					6b
	<i>If "Yes" to 6b, file Form 8870.</i>					X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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, NA 10 S. DEARBORN STREET, MC: IL1-0117, CHICAGO, IL 6060	TRUSTEE 3	88,933.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
		</td

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.

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.

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2.	
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 9,148,646.
b	Average of monthly cash balances	1b 461,304.
c	Fair market value of all other assets (see instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 9,609,950.
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 9,609,950.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 144,149.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 9,465,801.
6	Minimum investment return. Enter 5% of line 5	6 473,290.

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	1 473,290.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 9,765.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 9,765.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 463,525.
4	Recoveries of amounts treated as qualifying distributions	4 1,500.
5	Add lines 3 and 4	5 465,025.
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	7 465,025.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	1a 384,659.
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1b
b	Program-related investments - total from Part IX-B	2 NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a NONE
3	Amounts set aside for specific charitable projects that satisfy the:	3b NONE
a	Suitability test (prior IRS approval required)	4 384,659.
b	Cash distribution test (attach the required schedule)	5 N/A
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	6 384,659.
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)	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	

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				465,025.
2 Undistributed income, if any, as of the end of 2014			337,029.	
a Enter amount for 2013 only		NONE		
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>				
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 ► \$ <u>384,659</u> .			337,029.	
a Applied to 2013, but not more than line 2a				
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				47,630.
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				417,395.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

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

	Tax year	Prior 3 years				(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 4

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:

N/A

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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE STATEMENT 12				362,000.
Total			► 3a	362,000.
<i>b Approved for future payment</i>				
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	288,157.	
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	274,031.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue. a					
b	DEFERRED REVENUE			14	-317.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				561,871.	
13	Total. Add line 12, columns (b), (d), and (e)					561,871.

(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.		

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

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

**Sign
Here**

ReRei vice president

07/16/2015

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 CAROLYN J. SECHEL	Preparer's signature <i>Carolyn J. Sechel</i>	Date 07/16/2015	Check <input type="checkbox"/> if self-employed	PTIN 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 - OTHER INCOME

=====

DESCRIPTION

DEFERRED REVENUE

-317.

TOTALS

-317.

REVENUE
AND
EXPENSES
PER BOOKS

STATEMENT 1

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	53.	53.
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FEDERAL ESTIMATES - INCOME	5,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,186.	3,186.
FOREIGN TAXES ON NONQUALIFIED	559.	559.
TOTALS	18,798.	3,798.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NY AG FILING FEE ADVISORY BOARD LUNCHEON	250. 176.	250. 176.
TOTALS	426.	426.

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV - LINES 2a - 2d
=====

16-6205365

RECIPIENT NAME:
DEBORAH OTTINGER

ADDRESS:
C/O JP MORGAN CHASE BANK,NA, 5500 ROSS AVE.
DALLAS, TX 75201

RECIPIENT'S PHONE NUMBER: 214-965-2914

FORM, INFORMATION AND MATERIALS:
www.jpmorgan.com/onlinegrants

RESTRICTIONS OR LIMITATIONS ON AWARDS:
preference is given to IRC Section 501 (c) (3) organizations
operating in the area of Hammondsport, NY

STATEMENT 4

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
REGINALD WOOD MEMORIAL, INC.
ADDRESS:
96 PULTENEY STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
HAMMONDSPORT BEAUTIFICATION
COMMITTEE, INC.
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
GLENN H CURTISS MUSEUM
ADDRESS:
8419 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

STATEMENT 5

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

16-6205365

RECIPIENT NAME:
HAMMONDSPORT VOLUNTEER
AMBULANCE CORPS, INC.
ADDRESS:
72 PULTENEY STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
ST. JAMES EPISCOPAL CHURCH
LOAVES & FISHES FOOD PANTRY
ADDRESS:
CORNER OF LAKE & MAIN STREETS
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
FIRST PRESBYTERIAN CHURCH
OF HAMMONDSPORT
ADDRESS:
1 PARK PLACE
HAMMONDSPORT, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

STATEMENT 6

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

16-6205365

RECIPIENT NAME:
FIRST UNITED METHODIST
CHURCH OF HAMMONDSPORT
ADDRESS:
25 LAKE STREET
HAMMONDSPORT, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
FRED AND HARRIET TAYLOR
MEMORIAL LIBRARY
ADDRESS:
21 WILLIAM STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
TROOP 18
ADDRESS:
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

STATEMENT 7

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

16-6205365

RECIPIENT NAME:
LITTLE LEAGUE BASEBALL, INC.
ADDRESS:
P.O. BOX 47
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
PULTENEY FREE LIBRARY,
ADDRESS:
P. O. BOX 215
PULTENEY, NY 14874
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CITIZENS HOSE COMPANY OF
HAMMONDSPORT
ADDRESS:
8521 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

STATEMENT 8

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

16-6205365

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE
DIOCESE OF ROCHESTER
ADDRESS:
23 LIBERTY STREET
BATH, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
HAMMONDSPORT COMMUNITY
SERVICES, INC
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
HAMMONDSPORT WOMANS CLUB
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

STATEMENT 9

FRED & HARRIET TAYLOR FOUNDATION R53093002
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

16-6205365

RECIPIENT NAME:
HAMMONDSPORT GIRL SCOUTS
ADDRESS:
8521 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
IRA DAVENPORT MEMORIAL
HOSPITAL
ADDRESS:
7571 STATE ROUTE 54
BATH, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 100,000.

RECIPIENT NAME:
FINGER LAKES BOATING MUSEUM
ADDRESS:
8231 PLEASANT VALLEY RD
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 115,000.

STATEMENT 10

FRED & HARRIET TAYLOR FOUNDATION R53093002

16-6205365

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

=====

RECIPIENT NAME:

LOAVES AND FISHES FOOD PANTRY

ADDRESS:

., NY .

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 7,000.

RECIPIENT NAME:

SAINT JOHN VIANNEY PARISH OF
STEUBEN COUNTY

ADDRESS:

32 EAST MORRIS ST.
BATH, NY 14810

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

WAYNE PLAYGROUND

ADDRESS:

WAYNE, NY .

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

STATEMENT 11

FRED & HARRIET TAYLOR FOUNDATION R53093002

16-6205365

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

=====

RECIPIENT NAME:

HAMMONDSPORT CENTRAL SCHOOL
DISTRICT

ADDRESS:

8272 MAIN STREET
HAMMONDSPORT, NY 14840

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 20,000.

TOTAL GRANTS PAID: 362,000.

=====

STATEMENT 12



FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

Account Summary

PRINCIPAL

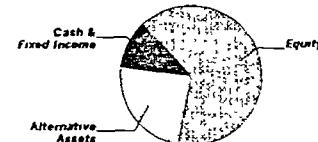
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,015,630.36	5,535,542.31	519,911.95	105,538.85	65%
Alternative Assets	2,511,489.73	2,094,227.03	(417,262.70)	17,522.22	24%
Cash & Fixed Income	1,069,665.86	918,210.03	(151,455.83)	21,431.26	11%
Market Value	\$8,596,785.95	\$8,547,979.37	(\$48,806.58)	\$144,592.33	100%

INCOME

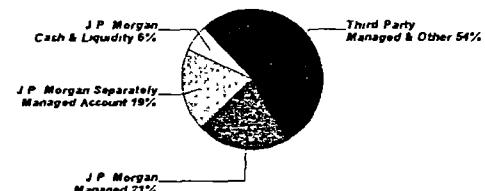
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	48,196.35	176,505.22	128,308.87
Accruals	3,290.01	5,620.92	2,330.91
Market Value	\$51,486.36	\$182,126.14	\$130,639.78

* **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.

Asset Allocation



Manager Allocation *



J.P.Morgan

Page 2 of 23



FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

Account Summary CONTINUED

Cost Summary		Cost
Equity		4,714,389 24
Cash & Fixed Income		897,329 85
Total		\$5,611,719.09



J.P.Morgan

Page 3 of 23

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098407301600100011673

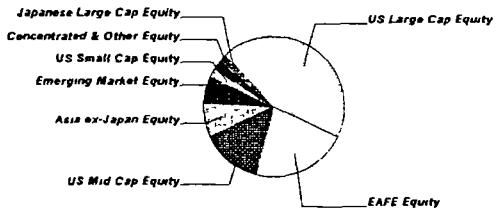


FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,096,136.65	2,468,558.36	372,421.71	30%
US Mid Cap Equity	675,176.86	750,197.45	75,020.59	9%
US Small Cap Equity	0.00	87,955.96	87,955.96	1%
EAFFE Equity	1,213,489.00	1,220,331.88	6,842.88	14%
European Large Cap Equity	108,077.40	0.00	(108,077.40)	
Japanese Large Cap Equity	0.00	101,992.39	101,992.39	1%
Asia ex-Japan Equity	457,590.24	449,756.37	(7,833.87)	5%
Emerging Market Equity	465,160.21	350,077.59	(115,082.62)	4%
Concentrated & Other Equity	0.00	106,672.31	106,672.31	1%
Total Value	\$5,015,630.36	\$5,535,542.31	\$519,911.95	65%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	5,535,542.31
Tax Cost	4,714,389.24
Unrealized Gain/Loss	821,153.07
Estimated Annual Income	105,538.85
Accrued Dividends	5,620.92
Yield	1.90%

Equity as a percentage of your portfolio - 65 %

J.P.Morgan

Page 4 of 23



FRED & HARRIET TAYLOR FOUNDATION ACCT R53093002
As of 12/31/14

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	174,000	7,833.48	7,355.76	477.72	167.04	2.13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	140,000	12,503.40	11,388.97	1,114.43	285.60	2.28%
ACE LTD NEW H0023R-10-5 ACE	114.88	197,000	22,631.36	11,238.83	11,392.53	512.20 128.05	2.26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	53,000	13,642.73	12,248.59	1,394.14		
ADOBESYSTEMS INC 00724F-10-1 ADBE	72.70	177,000	12,867.90	6,290.74	6,577.16		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185.03	37,000	6,846.11	3,576.12	3,269.99		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286.05	29,000	8,295.45	5,120.85	3,174.60		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	194,000	16,005.00	14,652.58	1,352.42	209.52	1.31%
APPLE INC. 037833-10-0 AAPL	110.38	630,000	69,539.40	18,303.97	51,235.43	1,184.40	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100.59	323,000	32,490.57	10,754.20	21,736.37	452.20	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	1,901,000	34,008.89	31,541.11	2,467.78	380.20	1.12%



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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
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							
BIOGEN INC 09062X-10-3 BIIB	339.45	62 000	21,045.90	5,494.00	15,551.90		
BLACKROCK INC 09247X-10-1 BLK	357.56	25 000	8,939.00	8,266.90	672.10	193.00	2.16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	386 000	22,785.58	15,264.09	7,521.49	571.28 142.82	2.51%
BROADCOM CORP CL A 111320-10-7 BRCM	43.33	235 000	10,182.55	8,983.90	1,198.65	112.80	1.11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	170 000	14,033.50	9,170.84	4,862.66	204.00	1.45%
CELGENE CORPORATION 151020-10-4 CELG	111.86	139 000	15,548.54	3,925.04	11,623.50		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166.62	68 000	11,330.16	10,981.62	348.54		
CITIGROUP INC NEW 172957-42-4 C	54.11	586 000	31,708.46	22,954.09	8,754.37	23.44	0.07%
COCA-COLA CO 191216-10-0 KO	42.22	349 000	14,734.78	15,346.33	(611.55)	425.78	2.89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69.19	110 000	7,610.90	6,763.23	847.67	158.40	2.08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58.01	555 000	32,195.55	13,041.95	19,153.60	499.50	1.55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98.17	91 000	8,933.47	7,989.41	944.06		

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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							
COSTCO WHOLESALE CORP 22160K-10-5 COST	141.75	59,000	8,363.25	7,168.50	1,194.75	83.78	1.00%
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	174,000	16,757.94	10,979.39	5,778.55	243.60	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72.89	206,000	15,015.34	7,702.05	7,313.29		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	187,000	13,826.78	12,765.22	1,061.56	351.56	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	187,000	17,288.15	7,008.76	10,279.39	516.12	2.99%
FACEBOOK INC-A 30303M-10-2 FB	78.02	347,000	27,072.94	26,298.68	774.26		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	135,000	8,397.00	8,501.53	(104.53)	129.60	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34.91	722,000	25,205.02	22,016.87	3,188.15	866.40	3.44%
GILEAD SCIENCES INC 375558-10-3 GILD	94.26	102,000	9,614.52	11,336.42	(1,721.90)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	59,000	31,057.60	24,729.32	6,328.28		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	37,000	19,634.42	12,563.48	7,070.94		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106.71	136,000	14,512.56	13,346.76	1,165.80	179.52	1.24%

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FRED & HARRIET TAYLOR FOUNDATION ACCT R53093002
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							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.69	257 000	10,714.33	7,754.82	2,959.51	185.04 46.26	1.73%
HOME DEPOT INC 437076-10-2 HD	104.97	273 000	28,656.81	12,481.23	16,175.58	513.24	1.79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	351 000	35,071.92	19,215.83	15,856.09	726.57	2.07%
HUMANA INC 444859-10-2 HUM	143.63	124 000	17,810.12	10,588.13	7,221.99	138.88 34.72	0.78%
INVESCO LTD G491BT-10-8 IVZ	39.52	251 000	9,919.52	7,256.53	2,662.99	251.00	2.53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	425 000	44,442.25	32,192.59	12,249.66	1,190.00	2.68%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	287 000	20,181.84	19,768.25	413.59	574.00	2.84%
P L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	126.21	73 000	9,213.33	9,326.24	(112.91)	175.20	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79.34	188 000	14,915.92	9,958.27	4,957.65	135.36 33.84	0.91%
LOWES COMPANIES INC 548661-10-7 LOW	68.80	441 000	30,340.80	9,071.40	21,269.40	405.72	1.34%
MARATHON OIL CORP 565849-10-6 MRO	28.29	402 000	11,372.58	14,981.80	(3,609.22)	337.68	2.97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	312 000	17,858.88	14,528.38	3,330.50	349.44	1.96%
MASCO CORP 574599-10-6 MAS	25.20	655 000	16,506.00	9,895.84	6,610.16	235.80	1.43%

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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							
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	280 000	24,124.80	9,121.66	15,003.14	179.20	0.74%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	344 000	19,535.76	14,676.23	4,859.53	619.20 154.80	3.17%
METLIFE INC 59156R-10-8 MET	54.09	476 000	25,746.84	15,704.22	10,042.62	666.40	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	812 000	37,717.40	6,356.43	31,360.97	1,006.88	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	392 000	14,239.40	9,615.49	4,623.91	235.20 58.80	1.65%
MORGAN STANLEY 617446-44-8 MS	38.80	680 000	26,384.00	15,860.69	10,523.31	272.00	1.03%
NEUBERGER BER M/C OPP-INS 64122Q-30-9 NMUL X	15.70	14,789.747	232,199.03	228,656.40	3,542.63	2,174.09	0.94%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	119 000	12,648.51	9,286.16	3,362.35	345.10	2.73%
NISOURCE INC 65473P-10-5 NI	42.42	237 000	10,053.54	6,654.29	3,399.25	246.48	2.45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	493 000	39,740.73	38,940.29	800.44	1,419.84 326.16	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	382 000	17,178.54	8,134.31	9,044.23	183.36	1.07%
PACCAR INC 693718-10-8 PCAR	68.01	351 000	23,871.51	13,188.07	10,683.44	308.88 351.00	1.29%
P PALL CORP 696429-30-7 PLL	101.21	31 000	3,137.51	3,149.90	(12.39)	37.82	1.21%

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FRED & HARRIET TAYLOR FOUNDATION ACCT R53093002
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							
PEPSICO INC 713448-10-8 PEP	94.56	134 000	12,671.04	12,617.99	53.05	351.08 87.77	2.77%
PERRIGO CO LTD G97822-10-3 PRGO	167.16	81 000	13,539.96	12,582.52	957.44	34.02	0.25%
PHILLIPS 66 718546-10-4 PSX	71.70	97 000	6,954.90	4,485.77	2,469.13	194.00	2.79%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	246 000	22,408.14	9,142.05	13,266.09	633.20	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	284 000	21,109.72	8,468.40	12,641.32	477.12	2.26%
SCHLUMBERGER LTD 806857-10-8 SLB	85.41	393 000	33,566.13	32,449.22	1,116.91	628.80 141.20	1.87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30.19	350 000	10,566.50	10,531.34	35.16	84.00	0.79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	3,112 000	639,640.48	557,645.69	81,994.79	11,934.52 3,531.87	1.87%
STATE STREET CORP 857477-10-3 STT	78.50	166 000	13,031.00	9,828.93	3,202.07	199.20 49.80	1.53%
STRYKER CORP 863667-10-1 SYK	94.33	91 000	8,584.03	7,633.96	950.07	125.58 31.40	1.46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45.65	310 000	14,151.50	14,708.30	(556.80)	310.00	2.19%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	497 000	42,453.74	11,899.16	30,554.58	631.19	1.49%

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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							
TJX COMPANIES INC 872540-10-9 TJX	68.58	161,000	11,041.38	9,202.94	1,838.44	112.70	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	438,000	16,821.39	14,334.89	2,486.50	109.50	0.65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	100,000	11,913.00	10,311.32	1,601.68	200.00 50.00	1.68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	320,000	32,348.80	16,100.02	16,248.78	480.00	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66.89	317,000	21,204.13	13,328.08	7,876.05		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	287,000	33,005.00	19,214.48	13,790.52	677.32	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	381,000	17,823.18	14,466.84	3,356.34	838.20	4.70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	122,000	14,493.60	6,566.01	7,927.59		
WALT DISNEY CO 254687-10-6 DIS	94.19	141,000	13,280.79	9,285.00	3,995.79	162.15 162.15	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54.82	829,000	45,445.78	17,978.68	27,467.10	1,160.60	2.55%
YUM BRANDS INC 988498-10-1 YUM	72.85	226,000	16,464.10	7,617.75	8,846.35	370.64	2.25%
Total US Large Cap Equity			\$2,468,558.36	\$1,811,832.89	\$656,725.47	\$40,376.14 \$5,330.64	1.64%

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As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13.16	30,972.694	407,600.65	392,752.12	14,848.53	14,123.54	3.47%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	2,366.000	342,596.80	243,433.97	99,162.83	4,594.77	1.34%
Total US Mid Cap Equity			\$750,197.45	\$636,186.09	\$114,011.36	\$18,718.31	2.50%
US Small Cap Equity							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOSB X	23.38	3,762.017	87,955.96	93,335.63	(5,379.67)		
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	8,405.000	511,360.20	548,567.09	(37,206.89)	19,003.70	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	7,794.498	269,221.96	227,086.28	42,135.68	5,993.96	2.23%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.42	46,682.561	439,749.72	426,619.59	13,130.13		
Total EAFE Equity			\$1,220,331.88	\$1,202,272.96	\$18,058.92	\$24,997.66	2.05%

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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	9,461.261	101,992.39	96,504.86	5,487.53	4,815.78	4.72%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.26	17,963.591	274,124.40	287,456.44	(13,332.04)	9,646.44	3.52%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	10,781.582	175,631.97	159,105.41	16,526.56		
Total Asia ex-Japan Equity			\$449,756.37	\$446,561.85	\$3,194.52	\$9,646.44	2.15%
Emerging Market Equity							
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	39.29	2,145.000	84,277.05	88,443.07	(4,166.02)	1,879.02	2.23%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	4,528.459	99,263.82	88,259.67	11,004.15	1,956.29	1.97%
OPPENHEIMER DEVELOPING MKT-Y 683974-50-5 ODVY X	35.06	4,750.049	166,536.72	165,016.69	1,520.03	1,064.01	0.64%
Total Emerging Market Equity			\$350,077.59	\$341,719.43	\$8,358.16	\$4,899.32	1.40%

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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							
ALCOA INC 013817-10-1 AA	15.79	868 000	13,705.72	14,531.54	(825.82)	104.16	0.76%
CSX CORP 126408-10-3 CSX	36.23	440 000	15,941.20	9,531.77	6,409.43	281.60	1.77%
P DANAHER CORP 235851-10-2 DHR	85.71			0.00			0.47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	121 000	9,304.90	8,479.47	825.43	290.40	3.12%
DOW CHEMICAL CO 260543-10-3 DOW	45.61	295 000	13,454.95	9,046.54	4,408.41	495.60 123.90	3.68%
FLOWSERVE CORP 34354P-10-5 FLS	59.83	102 000	6,102.66	7,846.31	(1,743.65)	65.28 16.32	1.07%
FLUOR CORP 343412-10-2 FLR	60.63	216 000	13,096.08	11,135.09	1,960.99	181.44 45.36	1.39%
GENERAL MILLS INC 370334-10-4 GIS	53.33	133 000	7,092.89	3,956.09	3,136.80	218.12	3.08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219.29	31 000	6,797.99	4,450.10	2,347.89	80.60	1.19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	92 000	7,493.40	7,545.45	(52.05)	368.00 92.00	4.91%
THE PRICELINE GROUP INC 741503-40-3 PCLN	1,140.21	12 000	13,682.52	9,453.17	4,229.35		
Total Concentrated & Other Equity			\$106,672.31	\$85,975.53	\$20,696.78	\$2,085.20 \$290.28	1.96%

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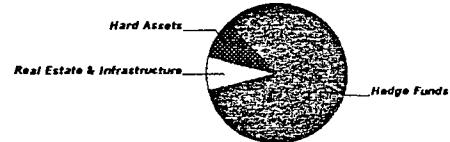


FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,980,172.69	1,691,815.36	(288,357.33)	20%
Real Estate & Infrastructure	154,798.26	197,319.22	42,520.96	2%
Hard Assets	376,518.78	205,092.45	(171,426.33)	2%
Total Value	\$2,511,489.73	\$2,094,227.03	(\$417,262.70)	24%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 24 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.31	4,980.171	46,365.39	47,710.87
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	6,401.573	189,294.51	177,380.37
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	3,742.445	43,562.06	46,668.29

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As of 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16.37 11/28/14	80,622.748	1,319,891.86	1,337,211.98
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	8,291.730	92,701.54	95,686.56
Total Hedge Funds			\$1,691,815.36	\$1,704,658.07

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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						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	1,035.00	89,705.00		100,229.40	3,006.67	3.00%
JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	6,959.84	90,408.38		97,089.82	1,607.72	1.66%
Total Real Estate & Infrastructure		\$180,113.38	\$0.00	\$197,319.22	\$4,614.39	

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).

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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	108.06	50,000 000	54,030.00	49,500.00	
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	50,000 000	27,645.00	49,400.00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	16,133 000	123,417.45	163,256.05	6,695.19
Total Hard Assets			\$205,092.45	\$262,156.05	\$6,695.19

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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002

As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	253,076.36	349,995.92	96,919.56	4%
US Fixed Income	623,007.47	540,052.88	(82,954.59)	6%
Foreign Exchange & Non-USD Fixed Income	193,582.03	28,161.23	(165,420.80)	1%
Total Value	\$1,069,665.86	\$918,210.03	(\$151,455.83)	11%

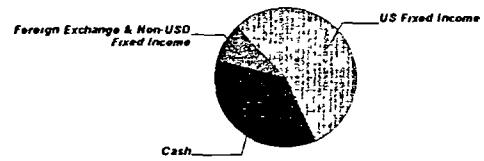
Market Value/Cost	Current Period Value
Market Value	918,210.03
Tax Cost	897,329.85
Unrealized Gain/Loss	20,880.18
Estimated Annual Income	21,431.26
Yield	2.33%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	918,210.03	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.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 11 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	349,995.92	37%
Mutual Funds	568,214.11	63%
Total Value	\$918,210.03	100%

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FRED & HARRIET TAYLOR FOUNDATION ACCT R53093002
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 PRINCIPAL	1.00	349,996.19	349,996.19	349,996.19		104.99	0.03% ¹
COST OF PENDING PURCHASES	1.00	(10,956.28)	(10,956.28)	(10,956.28)			
PROCEEDS FROM PENDING SALES	1.00	10,956.01	10,956.01	10,956.01			
Total Cash			\$349,995.92	\$349,995.92	\$0.00	\$104.99	0.03%
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	16,462.31	192,938.28	188,588.04	4,350.24	2,749.20	1.42%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	22,624.86	171,722.66	150,350.27	21,372.39	10,724.18	6.25%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8.75	20,044.79	175,391.94	179,000.00	(3,608.06)	7,717.24	4.40%
Total US Fixed Income			\$540,052.88	\$517,938.31	\$22,114.57	\$21,190.62	3.92%

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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093002
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCIES FD - SEL FUND 3831 4812A3-29-6	10.38	2,713.03	28,161.23	29,395.62	(1,234.39)	135.65	0.48%

Foreign Exchange & Non-USD Fixed Income

JPM INTL CURR INC FD - SEL
FUND 3831
4812A3-29-6

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FRED & HARRIET TAYLOR FOUNDATION ACCT R53093200
As of 12/31/14

Account Summary

PRINCIPAL

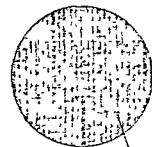
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	775,846.85	765,354.60	(10,492.25)	22,764.84	100%
Market Value	\$775,846.85	\$765,354.60	(\$10,492.25)	\$22,764.84	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	113,127.52	6,135.52	(106,992.00)
Accruals	6,007.56	5,707.90	(299.66)
Market Value	\$119,135.08	\$11,843.42	(\$107,291.66)

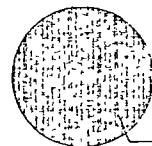
* J.P. Morgan Separately Managed Account includes fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Asset Allocation



Cash & Fixed Income

Manager Allocation *



J.P. Morgan Separately Managed Account 100%

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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093200
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	773,966.24
Total	\$773,966.24



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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093200
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,312.60	7,821.75	3,509.15	1%
Short Term	118,999.70	25,195.25	(93,804.45)	3%
US Fixed Income	652,534.55	732,337.60	79,803.05	96%
Total Value	\$775,846.85	\$765,354.60	(\$10,492.25)	100%

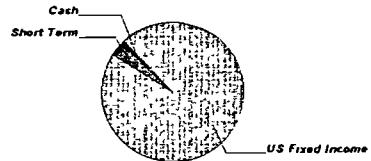
Market Value/Cost	Current Period Value
Market Value	765,354.60
Tax Cost	773,966.24
Unrealized Gain/Loss	(8,611.64)
Estimated Annual Income	22,764.84
Accrued Interest	5,707.90
Yield	1.13%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	68,181.15	8%
1-5 years ¹	516,634.25	65%
5-10 years ¹	180,539.20	23%
Total Value	\$765,354.60	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.

Asset Categories



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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	7,821.75	1%
Govt and Agency Bonds	757,532.85	99%
Total Value	\$765,354.60	100%

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FRED & HARRIET TAYLOR FOUNDATION ACCT. R53093200
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 PRINCIPAL	1 00	7,821.75	7,821.75	7,821.75		2.34	0.03% ¹
Short Term							
US TREAS 2.5% 04/30/15 912828-MZ-0 NR /AAA	100.78	25,000.00	25,195.25	26,226.56	(1,031.31)	625.00 105.90	0.16%
US Fixed Income							
US TREAS 4% 02/15/15 912828-DM-9 NR /AAA	100.47	35,000.00	35,164.15	37,512.89	(2,348.74)	1,400.00 528.89	0.16%
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	102.88	45,000.00	46,297.35	45,757.62	539.73	1,181.25 200.12	0.45%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	106.38	35,000.00	37,232.65	39,552.73	(2,320.08)	1,793.75 229.18	0.46%
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	107.37	55,000.00	59,055.15	62,936.50	(3,881.35)	2,956.25 1,363.12	0.56%
US TREAS 1% 10/31/16 912828-RM-4 NR /AAA	100.72	65,000.00	65,464.75	65,812.50	(347.75)	650.00 110.11	0.61%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	108.56	35,000.00	37,997.05	37,976.37	20.68	1,575.00 201.25	0.85%

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FRED & HARRIET TAYLOR FOUNDATION ACCT. RS3093200
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 5.375% 06/12/17 31398A-DM-1 AA+ /AAA	110.65	35,000.00	38,728.90	38,925.64	(196.74)	1,881.25 99.26	0.96%
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	102.29	40,000.00	40,915.60	42,376.56	(1,460.96)	750.00 256.24	1.00%
US TREAS 1.5% 08/31/18 912828-RE-2 NR /AAA	100.47	50,000.00	50,234.50	51,564.45	(1,329.95)	750.00 252.05	1.37%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	108.94	65,000.00	70,809.70	66,266.99	4,542.71	2,437.50 311.42	1.37%
US TREAS 3.125% 05/15/19 912828-KQ-2 NR /AAA	106.59	30,000.00	31,978.20	32,231.25	(253.05)	937.50 119.79	1.56%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	108.34	35,000.00	37,920.40	39,580.08	(1,659.68)	1,181.25 150.92	1.59%
US TREAS 3.625% 02/15/20 912828-MP-2 NR /AAA	109.65	55,000.00	60,306.40	58,519.44	1,786.96	1,993.75 753.17	1.65%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	101.16	40,000.00	40,462.40	41,645.31	(1,182.91)	850.00 321.08	1.94%
FHLMC MTN 2 3.75% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	101.46	40,000.00	40,584.00	40,436.40	147.60	950.00 443.32	2.15%
FHLB 2.125% 03/10/23 313382-AX-1 AA+ /AAA	97.97	40,000.00	39,186.40	38,823.20	363.20	850.00 262.08	2.40%
Total US Fixed Income			\$732,337.60	\$739,917.93	(\$7,580.33)	\$22,137.50 \$5,602.00	1.18%

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