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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: CSP FAMILY FOUNDATION A17768002

A Employer identification number: 20-1379399

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111 | Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,442,776.

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

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

3/4

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)	979,954.			
2 Check ▶ ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	55,179.	55,159.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	22,552.			
b Gross sales price for all assets on line 6a 723,128.				
7 Capital gain net income (from Part IV, line 2)		22,552.		
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)	548.			STMT 1
12 **Total.** Add lines 1 through 11	1,058,233.	77,711.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 2	13,482.	13,482.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	1,336.	810.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	14,818.	14,292.		
25 Contributions, gifts, grants paid	120,000.			120,000.
26 **Total expenses and disbursements** Add lines 24 and 25	134,818.	14,292.		120,000.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	923,415.			
b **Net investment income** (if negative, enter -0-)		63,419.		
c **Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	783,830.	1,010,632.	1,010,632.
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 ▶			
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)	751,602.	1,508,768.	1,792,615.
c	Investments - corporate bonds (attach schedule)	695,405.	646,551.	639,529.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	11,981.		
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)	2,242,818.	3,165,951.	3,442,776.
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	2,242,818.	3,165,951.	
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)	2,242,818.	3,165,951.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,242,818.	3,165,951.	

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	2,242,818.
2	Enter amount from Part I, line 27a	2	923,415.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,166,233.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	282.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,165,951.

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	723,128.		700,575.	22,553.
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				22,553.
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** 22,553.

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	90,360.	1,733,676.	0.052120
2012	74,982.	1,192,276.	0.062890
2011	66,679.	846,277.	0.078791
2010	39,119.	582,801.	0.067122
2009	2,000.	737,882.	0.002710

2	**Total** of line 1, column (d) . . .	2	0.263633
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	0.052727
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	2,516,483.
5	Multiply line 4 by line 3 . . .	5	132,687.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	634.
7	Add lines 5 and 6 . . .	7	133,321.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	120,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	1,268.
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	1,268.
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	1,268.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 400.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,200.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	2,600.
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	1,332.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 1,332. **Refunded** ▶		11	

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) ▶ DE			
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* STMT 4	10	X	

2

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

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

Website address ▶ N/A

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

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

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

		Line	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.

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

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

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** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [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
SUMITRA PATEL, C/O JPMORGAN 270 PARK AVE, FL 18, NEW YORK, NY 10017-2014	DIRECTOR 1	-0-	-0-	-0-
DIVYA PATEL, C/O JPMORGAN 270 PARK AVE, FL 18, NEW YORK, NY 10017-2014	VICE-PRESIDENT 1	-0-	-0-	-0-
APURVA PATEL, C/O JPMORGAN 270 PARK AVE, FL 18, NEW YORK, NY 10017-2014	DIRECTOR 1	-0-	-0-	-0-
SONAL SHEPPARD, C/O JPMORGAN 270 PARK AVE, FL 18, NEW YORK, NY 10017-2014	DIRECTOR 1	-0-	-0-	-0-

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	2,413,248.
b	Average of monthly cash balances	1b	141,557.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,554,805.
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	2,554,805.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,322.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,516,483.
6	**Minimum investment return.** Enter 5% of line 5	6	125,824.

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	125,824.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,268.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,268.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	124,556.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	124,556.
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	124,556.

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	120,000.
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	120,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	120,000.

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				124,556.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			NONE	
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 . . . . . . 14,337.				
e	From 2013 . . . . . . 4,456.				
f	**Total** of lines 3a through e	18,793.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 120,000.				
a	Applied to 2013, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				120,000.
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).)*	4,556.			4,556.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	14,237.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	14,237.			
10	Analysis of line 9				
a	Excess from 2010 . . . NONE				
b	Excess from 2011 . . . NONE				
c	Excess from 2012 . . . 9,781.				
d	Excess from 2013 . . . 4,456.				
e	Excess from 2014 . . .				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ [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*				
SEE STATEMENT 8				120,000.
Total . . . . ▶ **3a**				120,000.
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	55,179.	
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	22,552.	
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	548.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				78,279.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 78,279.

(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

▶ Donal C. Sheppard | 10/11/2015 ▶

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	10/11/2015		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	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at ***www irs gov/form990***

OMB No 1545-0047

2014

Name of the organization	Employer identification number
CSP FAMILY FOUNDATION A17768002	20-1379399

Organization type (check one).

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
CSP FAMILY FOUNDATION A17768002	20-1379399

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PATEL 2004 CLAT 10 S DEARBORN IL1-0117 CHICAGO, IL 60603	$ 979,954.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		548.
	TOTALS	548.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	13,482.	13,482.
TOTALS	13,482.	13,482.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	126.	
FEDERAL ESTIMATES - PRINCIPAL	400.	
FOREIGN TAXES ON QUALIFIED FOR	606.	606.
FOREIGN TAXES ON NONQUALIFIED	204.	204.
TOTALS	1,336.	810.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

PATEL 2004 CLAT
10 S DEARBORN IL1-0117
CHICAGO, IL 60603

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

RECIPIENT NAME:
W CARY EDWARDS FOUNDATION
ADDRESS:
.
OAKLAND, NJ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
KENNETT AREA COMMUNITY SERVICE
ADDRESS:
.
KENNETT SQUARE, PA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
DELAWARE VOLUNTEER LEGAL SERVICES
ADDRESS:
.
WILMINGTON, DE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

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

RECIPIENT NAME:
BOYS AND GIRLS CLUBS OF DELAWARE
ADDRESS:
.
WILMINGTON, DE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
SILVERLAKE CONSERVATORY OF MUSIC
ADDRESS:
.
LOS ANGELES, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
ST. JUDE CHILDREN'S RESEARCH HOSPITAL
ADDRESS:
.
MEMPHIS, TN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

STATEMENT 6

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

RECIPIENT NAME:
PANTHERA
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
THE SMILE TRAIN
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
THE ELEPHANT SANCTUARY
ADDRESS:
.
HOHENWALD, TN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
ST HUBERT'S ANIMAL WELFARE CENTER
ADDRESS:
.
MADISON, NJ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SAT NAAM
ADDRESS:
.
LOS ANGELES, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 120,000.

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

CSP FAMILY FOUNDATION ACCT A17768002
For the Period 12/1/14 to 12/31/14

Investment Management Account

J.P. Morgan Team		
Stephen Hess	Banker	212/464-2528
Alma DeMetropolis	Banker	212/464-1648
Douglas Eizen	Investment Specialist	212/464-1470
James Pretti	Client Service Team	888/207-2025
William Mitchell	Client Service Team	
Benjamin Wagner	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

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

Account Profile

Date Opened: 11/18/2009

This account data is based on our most recent records of your account If you disagree with any of the information stated here, please contact your account representative as soon as possible

J.P. Morgan Private Bank Team

Banker:	STEPHEN HESS	**Investment Officer:**	DOUGLAS EIZEN

Investment Guidelines

Investment Objective:	Balanced Orientation The Portfolio seeks to primarily achieve growth of initial capital investments and income generation with a secondary goal of principal preservation. The Portfolio also aims to maintain moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this Portfolio expects to invest proportionately in assets that tend to have a history of lower capital returns and volatility such as fixed income, and those with a more volatile history and upside return potential such as equities and alternative assets

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	2 00 %	
US Fixed Income	32 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	1 00 %	
Global Fixed Income	0 00 %	
Total Fixed Income & Cash	**35.00 %**	20 00 - 50 00 %
Equity		
US Large Cap Equity	35 00 %	
US Mid Cap Equity	8 00 %	
US Small Cap Equity	3 00 %	
Non-US Equity	19 00 %	
US All Cap Equity	0 00 %	
US Smid (Small/Mid) Cap Equity	0 00 %	
Global Equity	0 00 %	
Total Equity	**65.00 %**	50 00 - 80 00 %
Alternative Assets		
Hedge Funds	0 00 %	
Private Investments	0.00 %	
Real Estate & Infrastructure	0 00 %	
Hard Assets*	0 00 %	
Total Alternative Assets	**0.00 %**	0 00 - 15.00 %
TOTAL INVESTMENT ASSETS	**100.00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:

NONE

Security Restrictions

NONE

Tax Status

Tax Identification Number:	XXXXXXXXXXX9399	**Country of Residency:**	EXEMPT-US TX DM
Tax Domicile:	DELAWARE		
Federal Tax Bracket:	Client's account is exempt from the Federal tax		

IRS Circular 230 Disclosure

JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S tax-related penalties

Remarks

NONE

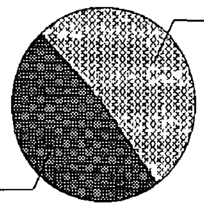
Account Details

Authorized Signers: SUMITRA C PATEL, DIVYA C PATEL, APURVA C PATEL, CSP FAMILY FOUNDATION, SONAL PATEL

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,868,032 73	1,792,615 06	(75,417 67)	20,274 55	52%
Cash & Fixed Income	695,669 43	1,650,160 79	954,491 36	15,539 85	48%
Market Value	**$2,563,702.16**	**$3,442,775.85**	**$879,073.69**	**$35,814.40**	**100%**
Accruals	656.72	1,779 07	1,122 35		
Market Value with Accruals	**$2,564,358.88**	**$3,444,554.92**	**$880,196.04**		

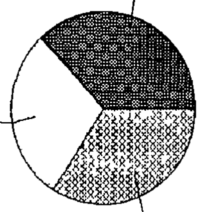
Asset Allocation



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan 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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,563,702.16**	**2,446,709.54**
Contributions	979,953 97	979,953 97
Withdrawals & Fees	(80,000 00)	(134,008 45)
Net Contributions/Withdrawals	**$899,953.97**	**$845,945.52**
Income & Distributions	27,421 72	54,917.05
Change In Investment Value	(48,302 00)	95,203 74
Ending Market Value	**$3,442,775.85**	**$3,442,775.85**
Accruals	1,779 07	1,779 07
Market Value with Accruals	**$3,444,554.92**	**$3,444,554.92**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	27,421 46	54,900 93
Interest Income		0 39
Taxable Income	**$27,421.46**	**$54,901.32**
Tax-Exempt Income	0 26	15 73
Tax-Exempt Income	**$0.26**	**$15.73**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	34,302 40	34,544 72
ST Realized Gain/Loss	(7,212 12)	(12,800 32)
LT Realized Gain/Loss	(1,591 30)	797.65
Realized Gain/Loss	**$25,498.98**	**$22,542.05**

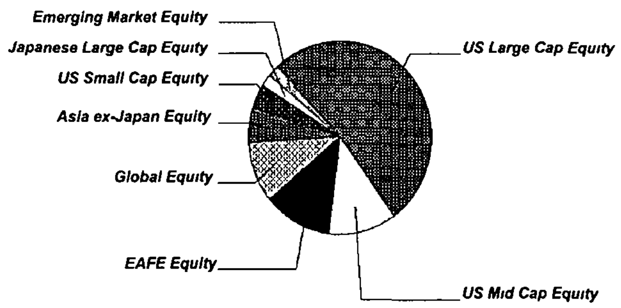
	To-Date Value
Unrealized Gain/Loss	**$276,825.47**

Cost Summary	Cost
Equity	1,508,767.86
Cash & Fixed Income	1,657,182 52
Total	**$3,165,950.38**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,010,333 12	976,670 26	(33,662 86)	28%
US Mid Cap Equity	213,062 37	206,615 30	(6,447.07)	6%
US Small Cap Equity	70,597 45	72,370 10	1,772 65	2%
EAFE Equity	312,324 31	193,126 88	(119,197 43)	6%
Japanese Large Cap Equity	29,052 19	27,568 89	(1,483 30)	1%
Asia ex-Japan Equity	126,312 68	116,112 88	(10,199 80)	3%
Emerging Market Equity	27,724 10	26,014 36	(1,709 74)	1%
Global Equity	78,626 51	174,136 39	95,509.88	5%
Total Value	**$1,868,032.73**	**$1,792,615.06**	**($75,417.67)**	**52%**

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost	Current Period Value
Market Value	1,792,615 06
Tax Cost	1,508,767 86
Unrealized Gain/Loss	283,847 20
Estimated Annual Income	20,274 55
Accrued Dividends	1,742 10
Yield	1 13%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22 69	9,739 859	220,997 40	190,000.00	30,997 40	1,402 53	0 63%
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	14 27	8,119 227	115,861 37	85,000 00	30,861 37	2,240 90	1 93%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	14.61	7,931.881	115,884 78	82,000 00	33,884 78		
JPM US EQ FD - INSTL FUND 1382 4812A1-14-2 JMUE X	14 55	14,324 592	208,422 81	172,500 00	35,922 81	2,635 72	1 26%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	1,535.000	315,503 90	251,299 56	64,204.34	5,886 72 1,742 10	1 87%
Total US Large Cap Equity			**$976,670.26**	**$780,799.56**	**$195,870.70**	**$12,165.87** **$1,742.10**	**1.24%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	721 000	120,435 84	86,587 61	33,848 23	1,746 26	1 45%
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	37 15	2,319 770	86,179 46	67,500 00	18,679 46	930.22	1 08%
Total US Mid Cap Equity			**$206,615.30**	**$154,087.61**	**$52,527.69**	**$2,676.48**	**1.30%**

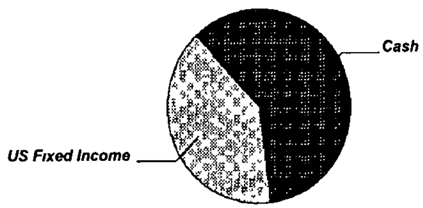
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	119 62	605 000	72,370 10	67,161 69	5,208 41	914 15	1.26%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	2,328 705	98,061 77	86,828 38	11,233 39		
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9 42	10,091 838	95,065 11	92,346 00	2,719 11		
Total EAFE Equity			**$193,126.88**	**$179,174.38**	**$13,952.50**	**$0.00**	**0.00%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	2,557 411	27,568 89	24,500 00	3,068.89	1,301 72	4 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	2,185 174	58,038 22	44,510 79	13,527 43	391 14	0 67%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	3,565 050	58,074 66	58,500 00	(425 34)		
Total Asia ex-Japan Equity			**$116,112.88**	**$103,010.79**	**$13,102.09**	**$391.14**	**0.33%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 89	2,630 370	26,014 36	25,033 83	980 53	228 84	0 88 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	9,510 453	174,136 39	175,000 00	(863 61)	2,596 35	1 49 %

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	23,857 84	1,010,631.56	986,773 72	29%
US Fixed Income	671,811 59	639,529 23	(32,282 36)	19%
Total Value	**$695,669.43**	**$1,650,160.79**	**$954,491.36**	**48%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 48 %

Market Value/Cost	Current Period Value
Market Value	1,650,160 79
Tax Cost	1,657,182 52
Unrealized Gain/Loss	(7,021 73)
Estimated Annual Income	15,539 85
Accrued Interest	36 97
Yield	0 94 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,650,160 79	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	1,010,631.56	62%
Mutual Funds	639,529.23	38%
Total Value	**$1,650,160.79**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	56 79	56 79	56 79		0 01 0.25	0 03% [1]
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield 01%	1 00	1,010,574.77	1,010,574 77	1,010,574 77		90 95 0.48	0 01%
Total Cash			**$1,010,631.56**	**$1,010,631.56**	**$0.00**	**$90.96** **$0.73**	**0.01%**
US Fixed Income							
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10 01	12,475 05	124,875 25	125,000.00	(124 75)	374.25 36 24	0 30%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	15,561 84	182,384 76	184,261 47	(1,876 71)	2,894 50	1 59%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	12,176 56	92,420 10	93,807 62	(1,387 52)	5,321 15	5 76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	5,353 17	58,135 39	58,397 54	(262 15)	487 13	0 84%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	7,098 65	72,690 18	75,084 33	(2,394 15)	1,064 79	1 46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	9,938 34	109,023 55	110,000 00	(976 45)	5,307 07	4 87%
Total US Fixed Income			**$639,529.23**	**$646,550.96**	**($7,021.73)**	**$15,448.89** **$36.24**	**2.42%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**0.00**	--
INFLOWS		
Income	27,421 72	54,917 05
Contributions	979,953 97	979,953 97
Total Inflows	**$1,007,375.69**	**$1,034,871.02**
OUTFLOWS **		
Withdrawals	(80,000 00)	(120,000 00)
Fees & Commissions		(13,482 45)
Tax Payments		(526 00)
Total Outflows	**($80,000.00)**	**($134,008.45)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	60,323 31	1,072,703 17
Sweep Account Purchases	(1,047,040 24)	(1,307,008 65)
Total Sweep Account Activity	**($986,716.93)**	**($234,305.48)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	205,648 03	730,561 61
Settled Securities Purchased	(146,250 00)	(1,397,189 42)
Total Trade Activity	**$59,398.03**	**($666,627.81)**
Ending Cash Balance	**$56.79**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(271 26)
Total Cost Adjustments	**$0.00**	**($271.26)**

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

J.P.Morgan

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
12/1	Tax-Exempt Income	JPM TAX FREE INSTL SWEEP FD #840 (ID 870994-96-9)			0 26
12/1	Div Domest	JPM MANAGED INC FD - INSTL FUND 2119 FOR NOV @ VARIOUS RATES FROM 0 0081991% TO 0 0093771% (ID 48121A-41-5)	14,970 060	0 003	39 59
12/1	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 007 PER SHARE (ID 4812A4-35-1)	15,561 840	0 007	108 93
12/1	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 02291 PER SHARE (ID 4812C0-49-8)	8,119 227	0 023	186 01
12/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 035 PER SHARE (ID 4812C0-80-3)	6,099 031	0 035	213 47
12/1	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 007 PER SHARE (ID 4812C1-33-0)	5,353 167	0 007	37.47
12/1	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 01 PER SHARE (ID 48121A-56-3)	7,098 650	0 01	70 99
12/2	Div Domest	DOUBLELINE TOTAL RET BD-I 11/28/14 INCOME DIVIDEND @ 0 038 PER SHARE AS OF 11/28/14 (ID 258620-10-3)	9,938 336	0 038	379 95
12/12	STCapitalGain Dist	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 SHORT TERM CAPITAL GAINS @ 0 001 PER SHARE AS OF 12/11/14 (ID 577130-83-4)	2,185 174	0 001	2 10
12/12	Div Domest	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 INCOME DIVIDEND @ 0 179 PER SHARE AS OF 12/11/14 (ID 577130-83-4)	2,185 174	0 179	391 54

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
12/15	STCapitalGain Dist	JPM MID CAP VALUE FD - INSTL FUND 758 SHORT TERM CAPITAL GAINS @ 0.27259 (ID 339128-10-0)	2,319 770	0 273	632 35
12/15	STCapitalGain Dist	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 SHORT TERM CAPITAL GAINS @ 0 15555 (ID 46637K-51-3)	4,107 968	0 156	638 99
12/15	STCapitalGain Dist	JPM US EQ FD - INSTL FUND 1382 SHORT TERM CAPITAL GAINS @ 0 37503 (ID 4812A1-14-2)	14,324 592	0.375	5,372 15
12/15	STCapitalGain Dist	JPM GRWTH ADVANTAGE FD - SEL FUND 1567 SHORT TERM CAPITAL GAINS @ 0.10104 (ID 4812A3-71-8)	7,931 881	0 101	801 44
12/15	STCapitalGain Dist	JPM EQ INC FD - SEL FUND 3128 SHORT TERM CAPITAL GAINS @ 0 02644 (ID 4812C0-49-8)	8,119 227	0 026	214 67
12/15	STCapitalGain Dist	JPM HIGH YIELD FD - SEL FUND 3580 SHORT TERM CAPITAL GAINS @ 0 01539 (ID 4812C0-80-3)	6,099 031	0 015	93 86
12/15	STCapitalGain Dist	JPM SHORT DURATION BD FD - SEL FUND 3133 SHORT TERM CAPITAL GAINS @ 0 00019 (ID 4812C1-33-0)	5,353 167		1 02
12/15	STCapitalGain Dist	JPM MANAGED INC FD - INSTL FUND 2119 SHORT TERM CAPITAL GAINS @ 0 00758 (ID 48121A-41-5)	12,475 050	0 008	94.56
12/17	STCapitalGain Dist	BBH CORE SELECT FUND-N 12/15/14 SHORT TERM CAPITAL GAINS @ 0 065 PER SHARE AS OF 12/15/14 (ID 05528X-60-4)	9,739 859	0 065	636 01
12/17	Div Domest	BBH CORE SELECT FUND-N 12/15/14 INCOME DIVIDEND @ 0 144 PER SHARE AS OF 12/15/14 (ID 05528X-60-4)	9,739 859	0 144	1,401 57
12/18	Div Domest	T ROWE PRICE NEW ASIA 12/17/14 INCOME DIVIDEND @ 0 160 PER SHARE AS OF 12/17/14 (ID 77956H-50-0)	3,565 050	0 16	570 41
12/18	Div Domest	T ROWE PRICE OVERSEAS STOCK 12/17/14 INCOME DIVIDEND @ 0 270 PER SHARE AS OF 12/17/14 (ID 77956H-75-7)	15,332 928	0 27	4,139 89

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
12/22	Div Domest	JPM MID CAP VALUE FD - INSTL FUND 758 @ 0 4007 PER SHARE (ID 339128-10-0)	2,319 770	0 401	929 53
12/22	Div Domest	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 @ 0 27258 PER SHARE (ID 46637K-51-3)	4,107 968	0 273	1,119 75
12/22	Div Domest	JPM US EQ FD - INSTL FUND 1382 @ 0 06845 PER SHARE (ID 4812A1-14-2)	14,324 592	0 068	980 52
12/22	STCapitalGain Dist	HARBOR HIGH YIELD BOND-INST 12/18/14 SHORT TERM CAPITAL GAINS @ 0 051 PER SHARE AS OF 12/18/14 (ID 411511-55-3)	4,520 363	0 051	231 94
12/22	Div Domest	HARBOR HIGH YIELD BOND-INST 12/18/14 INCOME DIVIDEND @ 0 140 PER SHARE AS OF 12/18/14 (ID 411511-55-3)	4,520 363	0 14	633 98
12/23	Div Domest	DODGE & COX INTL STOCK FUND 12/22/14 INCOME DIVIDEND @ 0 970 PER SHARE AS OF 12/22/14 (ID 256206-10-3)	3,503 245	0 97	3,398 15
12/23	Div Domest	VIRTUS EMERGING MKTS OPPOR-I 12/22/14 INCOME DIVIDEND @ 0 055 PER SHARE AS OF 12/22/14 (ID 92828T-88-9)	2,630 370	0 055	144 67
12/26	STCapitalGain Dist	BROWN ADV JAPAN ALPHA OPP-IS 12/23/14 SHORT TERM CAPITAL GAINS @ 0 070 PER SHARE AS OF 12/23/14 (ID 115233-57-9)	2,557 411	0 07	180 12
12/26	Div Domest	BROWN ADV JAPAN ALPHA OPP-IS 12/23/14 INCOME DIVIDEND @ 0 509 PER SHARE AS OF 12/23/14 (ID 115233-57-9)	2,557 411	0 509	1,300 67
12/31	Div Domest	ISHARES RUSSELL MIDCAP INDEX FUND @ 0.814397 PER SHARE (ID 464287-49-9)	721 000	0 814	587 18
12/31	Div Domest	ISHARES RUSSELL 2000 INDEX FUND @ 0 445013 PER SHARE (ID 464287-65-5)	605 000	0 445	269 23

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
12/31	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 031 PER SHARE (ID 4812A4-35-1)	15,561 840	0 031	482 42
12/31	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 06956 PER SHARE (ID 4812C0-49-8)	8,119 227	0 07	564 77
12/31	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 037 PER SHARE (ID 4812C0-80-3)	12,176 561	0 037	450 53
12/31	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 012 PER SHARE (ID 4812C1-33-0)	5,353 167	0 012	64 24
12/31	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.008 PER SHARE (ID 48121A-56-3)	7,098 650	0 008	56 79
Total Income					**$27,421.72**

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Contributions				
12/31	Misc Receipt	RECEIVED FROM P47866 REP 2014 ANNUITY PAYMENT		979,953 97

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Withdrawals				
12/8	Grant Paid	PAID W CARY EDWARDS FOUNDATION (OAKLAND, NJ) REPRESENTS GRANT DESIGNATED BY DIVYA PATEL TREASURERS CHECK NO 3352712		(25,000 00)

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Withdrawals				
12/8	Grant Paid	PAID ST HUBERT'S ANIMAL WELFARE CENTER (MADISON, NJ) REPRESENTS GRANT DESIGNATED BY DIVYA PATEL TREASURERS CHECK NO 3352713		(15,000 00)
12/16	Grant Paid	PAID SILVERLAKE CONSERVATORY OF MUSIC (LOS ANGELES, CA) REPRESENTS GRANT DESIGNATED BY APURVA PATEL TREASURERS CHECK NO 3364111		(20,000 00)
12/16	Grant Paid	PAID ST JUDE'S CHILDREN'S RESEARCH HOSPITAL (MEMPHIS, TN) REPRESENTS GRANT DESIGNATED BY APURVA PATEL TREASURERS CHECK NO 3364112		(10,000 00)
12/22	Grant Paid	PAID SAT NAAM (LOS ANGELES, CA) REPRESENTS GRANT DESIGNATED BY APURVA PATEL TREASURERS CHECK NO 3372201		(10,000 00)
Total Withdrawals				**($80,000.00)**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type / Selection Method	Description	Quantity	Amount
Sweep Account Purchases				
12/31	Net Sweep	JPM TAX FREE INSTL SWEEP FD #840 (ID 870994-96-9)	986,716 930	(986,716 93)

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/10 12/11	Sale High Cost	JPM MANAGED INC FD - INSTL FUND 2119 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 02 (ID 48121A-41-5)	(2,495 010)	10 02	25,000 00	(25,000 00)	
12/12 12/12	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 LONG TERM CAPITAL GAINS @ 1 228 PER SHARE AS OF 12/11/14 (ID 577130-83-4)	2,185 174	1 228	2,682 54		
12/15 12/15	LT Capital Gain Distribution	JPM MID CAP VALUE FD - INSTL FUND 758 LONG TERM CAPITAL GAINS @ 2 51987 (ID 339128-10-0)	2,319 770	2 52	5,845 52		
12/15 12/15	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0 09497 (ID 46637K-51-3)	4,107 968	0 095	390 13		
12/15 12/15	LT Capital Gain Distribution	JPM US EQ FD - INSTL FUND 1382 LONG TERM CAPITAL GAINS @ 0 89322 (ID 4812A1-14-2)	14,324.592	0 893	12,795 01		
12/15 12/15	LT Capital Gain Distribution	JPM GRWTH ADVANTAGE FD - SEL FUND 1567 LONG TERM CAPITAL GAINS @ 0 4644 (ID 4812A3-71-8)	7,931 881	0 464	3,683 57		
12/15 12/15	LT Capital Gain Distribution	JPM EQ INC FD - SEL FUND 3128 LONG TERM CAPITAL GAINS @ 0 25108 (ID 4812C0-49-8)	8,119 227	0.251	2,038 58		
12/15 12/15	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0 15124 (ID 4812C0-80-3)	6,099 031	0 151	922 42		
12/15 12/15	LT Capital Gain Distribution	JPM SHORT DURATION BD FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0 00625 (ID 4812C1-33-0)	5,353 167	0.006	33 46		
12/15 12/15	LT Capital Gain Distribution	JPM MANAGED INC FD - INSTL FUND 2119 LONG TERM CAPITAL GAINS @ 0 0016 (ID 48121A-41-5)	12,475 050	0.002	19.96		
12/17 12/17	LT Capital Gain Distribution	BBH CORE SELECT FUND-N 12/15/14 LONG TERM CAPITAL GAINS @ 0 285 PER SHARE AS OF 12/15/14 (ID 05528X-60-4)	9,739 859	0 285	2,770 99		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/18 12/18	LT Capital Gain Distribution	T ROWE PRICE NEW ASIA 12/17/14 LONG TERM CAPITAL GAINS @ 0 650 PER SHARE AS OF 12/17/14 (ID 77956H-50-0)	3,565 050	0 65	2,317 28		
12/22 12/22	LT Capital Gain Distribution	HARBOR HIGH YIELD BOND-INST 12/18/14 LONG TERM CAPITAL GAINS @ 0 169 PER SHARE AS OF 12/18/14 (ID 411511-55-3)	4,520 363	0 169	766 11		
12/23 12/23	LT Capital Gain Distribution	VIRTUS EMERGING MKTS OPPOR-I 12/22/14 LONG TERM CAPITAL GAINS @ 0 014 PER SHARE AS OF 12/22/14 (ID 92828T-88-9)	2,630 370	0 014	36 83		
12/23 12/24	Sale High Cost	DODGE & COX INTL STOCK FUND (ID 256206-10-3)	(1,174.540)	42 58	50,011 91	(51,898 59)	(1,886 68) S
12/23 12/24	Sale High Cost	T ROWE PRICE OVERSEAS STOCK (ID 77956H-75-7)	(5,241.090)	9 54	50,000 00	(54,654 00)	(4,654 00) S
12/23 12/24	Sale High Cost	HARBOR HIGH YIELD BOND-INST (ID 411511-55-3)	(4,520 363)	10 25	46,333 72	(48,596 46)	(1,591 30) L (671 44) S
Total Settled Sales/Maturities/Redemptions					**$205,648.03**	**($180,149.05)**	**($1,591.30) L** **($7,212.12) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/23 12/24	Purchase	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 18 51 (ID 46637K-51-3)	5,402 485	18 51	(100,000.00)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/23 12/24	Purchase	JPM HIGH YIELD FD - SEL FUND 3580 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 7 61 (ID 4812C0-80-3)	6,077 530	7.61	(46,250 00)
Total Settled Securities Purchased					**($146,250.00)**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) *reflect the original deposit amount only The value for* Real Estate, *Mineral* Interests and Miscellaneous Assets *may not reflect* the most current value of the asset

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, *including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various* issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

J P Morgan makes no *representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms* at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, *please note the following regarding estimated annual income* (EAI) and *estimated yield* (EY) EAI and EY *for certain types of securities could include a return of principal* or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.

Preferred equity securities are classified in this statement as fixed income instruments to reflect their treatment in the capital markets However, while preferred equity securities have characteristics of debt and equity, they are legally considered equity and in the event of a bankruptcy or insolvency of the issuer will be subordinated to claims of the issuer's senior and subordinated debt

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks, certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P. Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR INVESTMENT MANAGEMENT ACCOUNT(S) WHICH REFLECT ASSETS HELD AT JPMORGAN CHASE BANK, N.A.

In case of other errors or questions about other account statement(s)

Please review your account statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to JPMCB at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights If you have any questions please contact your J P Morgan team

In your written communication, please provide the following information (1) your name and account number, (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available If you do not so notify us, you agree that the statement activity and account balance(s) are correct

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account Unless you inform otherwise, your J.P Morgan representative will consider the information currently in its files to be complete and accurate

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A. or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J.P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A or an affiliate, such as J.P Morgan Investment Management Inc , (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P. Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J P Morgan has with other clients or when J P Morgan acts for its own account

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P. Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www.jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets