



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year **2014** or tax year beginning , **2014**, and ending , **20**Name of foundation **THE BARNITZ FUND UW OF ELLA K BARNITZ**

R57957004

A Employer identification number

31-6020687

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

Room/suite

B Telephone number (see instructions)

10 S DEARBORN IL1-0117

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: ☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationF If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at

J Accounting method ☒ Cash ☐ Accrual

end of year (from Part II, col. (c), line

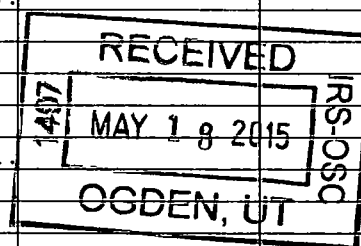
☐ Other (specify) _____

16) \$ 1,780,410.

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	40,684	40,623		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	50,451			
b Gross sales price for all assets on line 6a	493,458			
7 Capital gain net income (from Part IV, line 2)		50,451		
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)	-129			STMT 2
12 Total. Add lines 1 through 11	91,006	91,074		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	19,001	14,251		4,750
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)	100	NONE	NONE	100
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	3,149	649		
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)	1,569	1,369		200
24 Total operating and administrative expenses. Add lines 13 through 23.	23,819	16,269	NONE	5,050
25 Contributions, gifts, grants paid	83,000			83,000
26 Total expenses and disbursements. Add lines 24 and 25	106,819	16,269	NONE	88,050
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-15,813			
b Net investment income (if negative, enter -0-)		74,805		
c Adjusted net income (if negative, enter -0-)				

ENVELOPE
POSTMARK DATE MAY 14 2015

SCANNED MAY 21 2015



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		1,193.	11,489.	11,489.
	2	Savings and temporary cash investments		128,672.	76,295.	76,295.
	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)		1,045,474.	817,914.	1,009,148.
	c	Investments - corporate bonds (attach schedule)		400,869.	371,144.	378,016.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)		15,400.	282,755.	273,462.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)			15,400.	32,000.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,591,608.	1,574,997.	1,780,410.	
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		1,591,608.	1,574,997.	
	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)		1,591,608.	1,574,997.		
31	Total liabilities and net assets/fund balances (see instructions)		1,591,608.	1,574,997.		

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	1,591,608.
2	Enter amount from Part I, line 27a	2	-15,813.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,575,795.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	798.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,574,997.

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 493,458.		443,007.	50,451.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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			50,451.		
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	50,451.	
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.)

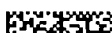
If section 4940(d)(2) applies, leave this part blank

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	85,788.	1,787,606.	0.047990
2012	88,496.	1,722,463.	0.051378
2011	93,477.	1,800,777.	0.051909
2010	92,390.	1,901,083.	0.048599
2009	108,038.	1,849,147.	0.058426
2 Total of line 1, column (d)			2 0.258302
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 0.051660
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,817,900.
5 Multiply line 4 by line 3			5 93,913.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 748.
7 Add lines 5 and 6			7 94,661.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 88,050.

**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	1,496.
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	1,496.
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	1,496.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,721.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	1,400.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	3,121.	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	4.	
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	1,621.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 1,621. Refunded ☐ 11	11		

Part VII-A Statements Regarding Activities

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

**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 JPMORGAN CHASE BANK, NA Telephone no (866) 888-5157 Located at 10 S DEARBORN ST 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			
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 X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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

Form 990-PF (2014)

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
Organizations relying on a current notice regarding disaster assistance check here	☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	19,001.	-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) Contribution 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
--	------

Form 990-PF (2014)


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	1,716,457.
b	Average of monthly cash balances	1b	129,127.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,845,584.
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	1,845,584.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	27,684.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,817,900.
6	Minimum investment return. Enter 5% of line 5	6	90,895.

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	90,895.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,496.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,496.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	89,399.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	89,399.
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	89,399.

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	88,050.
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	88,050.
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	88,050.

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				89,399.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			82,057.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>88,050.</u>				
a Applied to 2013, but not more than line 2a			82,057.	
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				5,993.
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				83,406.
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

N/A

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

N/A

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

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

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				83,000.
Total			▶ 3a	83,000.
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

(See worksheet in line 13 instructions to verify calculations)

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

- | | | | |
|--|--------------|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |

[illegible]

- 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.

Phu Bui VICE PRESIDENT
Signature of officer or trustee

05/08/2015
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. SECHSEL

Preparer's signature _____

Carolyn J. Seckel
LLP
NAME

Date

05/08/2015

Check ☐ if self-employed

PTIN

P01256399

Firm's name ► DELOITTE TAX LLP

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

2012		1012333
Firm's EIN	▶	86-1065772

Phone no 312-486-9652

Form **990-PF** (2014)

THE BARNITZ FUND UW OF ELLA K BARNITZ

31-6020687

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND	40,684.	40,623.
	-----	-----
TOTAL	40,684.	40,623.
	=====	=====



THE BARNITZ FUND UW OF ELLA K BARNITZ

31-6020687

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	-129.

TOTALS	-129.
	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	100.			100.
TOTALS	100.	NONE	NONE	100.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	1,000.	
FEDERAL ESTIMATES - INCOME	1,500.	
FOREIGN TAXES ON QUALIFIED FOR	563.	563.
FOREIGN TAXES ON NONQUALIFIED	86.	86.
	-----	-----
TOTALS	3,149.	649.
	=====	=====

THE BARNITZ FUND UW OF ELLA K BARNITZ

31-6020687

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEES	200.		200.
OTHER EXPENSES	1,369.	1,369.	
	-----	-----	-----
TOTALS	1,569.	1,369.	200.
	=====	=====	=====



THE BARNITZ FUND UW OF ELLA K BARNITZ
FORM 990PF, PART XV - LINES 2a - 2d
=====

31-6020687

RECIPIENT NAME:

JPMORGAN CHASE BANK, NA

ADDRESS:

100 EAST BROAD STREET

COLUMBUS, OH 43215

RECIPIENT'S PHONE NUMBER: 614-248-5878

FORM, INFORMATION AND MATERIALS:

COMMUNITY ORGANIZATIONS SUBMIT A LETTER STATING PURPOSE OF REQUEST
SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

N/A



THE BARNITZ FUND UW OF ELLA K BARNITZ 31-6020687
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

EDGEWOOD HIGH SCHOOL

ADDRESS:

5005 TRENTON OXFORD RD

TRENTON, OH 45067

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 200.

RECIPIENT NAME:

MIDDLETOWN CITY SCHOOL

ADDRESS:

3011 NORTH UNION ROAD

FRANKLIN, OH 45005

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 200.

RECIPIENT NAME:

FIRST UNITED METHODIST
CHURCH

ADDRESS:

20 SOUTH BROAD STREET

MIDDLETOWN, OH 45044

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.



THE BARNITZ FUND UW OF ELLA K BARNITZ 31-6020687
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

ARTIUM MEDICAL CENTER
FOUNDATION

ADDRESS:

40 W 4TH ST STE 2100
DAYTON, OH 45402

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,000.

RECIPIENT NAME:

JUNIOR ACHIEVEMENT OF MIDDLETOWN
AREA, INC

ADDRESS:

1131 MANCHESTER AVENUE
MIDDLETOWN, OH 45042

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

MIDDLETOWN COMMUNITY FOUNDATION

ADDRESS:

300 N MAIN STREET, SUITE 300
MIDDLETOWN, OH 45042

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.



THE BARNITZ FUND UW OF ELLA K BARNITZ 31-6020687
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MIDDLETOWN CIVIC CHORUS

ADDRESS:

PO BOX 44

MIDDLETOWN, OH 45042

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

HOLY FAMILY PARISH

ADDRESS:

201 CLARK ST, MIDDLETOWN

OH 45042,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

MIDDLETOWN AREA SENIOR
CITIZENS

ADDRESS:

3907 CENTRAL AVE, MIDDLETOWN

OH 45044,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 8,600.



THE BARNITZ FUND UW OF ELLA K BARNITZ 31-6020687
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

MOTHER TERESA CATHOLIC

ADDRESS:

7197 MOTHER TERESA LN, MIDDLETOWN
OH 45044,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

CARING PARTNERS INTERNATIONAL

ADDRESS:

601 SHOTWELL DR, FRANKLIN
OH 45005,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

MIDDLETOWN COMMUNITY FOUNDATION
MIDDLETOWN ARTS FESTIVAL

ADDRESS:

1131 CENTRAL AVENUE
Middletown, Ohio 45044,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.



THE BARNITZ FUND UW OF ELLA K BARNITZ 31-6020687
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

MIDDFEST INTERNATIONAL FOUNDATION

ADDRESS:

1 DONHAM PLZ , MIDDLETOWN,
OH 45042,

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID:

83,000.

=====



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

BARNITZ FUND ACCT. R57957004
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		Table of Contents	Page
William Boyd	T & E Administrator	Account Summary	2
Kenneth Kent	Client Service Team	Holdings	
William Boyd	Client Service Team	Equity	4
		Alternative Assets	8
		Cash & Fixed Income	10
		Specialty Assets	13
Online access		www.jpmorganonline.com	

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





BARNITZ FUND ACCT. R57957004
As of 12/31/14

Account Summary

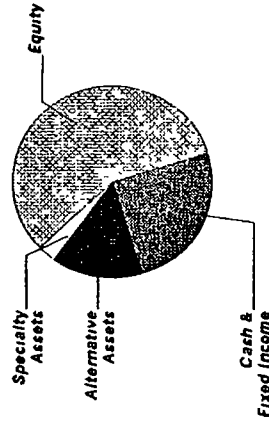
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	950,060.45	1,009,148.32	59,087.87	15,489.05	58%
Alternative Assets	302,051.38	273,461.76	(28,589.62)	6,386.92	15%
Cash & Fixed Income	539,072.35	454,310.99	(84,761.36)	9,485.01	25%
Specialty Assets	30,000.00	32,000.00	2,000.00		2%
Market Value	\$1,821,184.18	\$1,768,921.07	(\$52,263.11)	\$31,360.98	100%

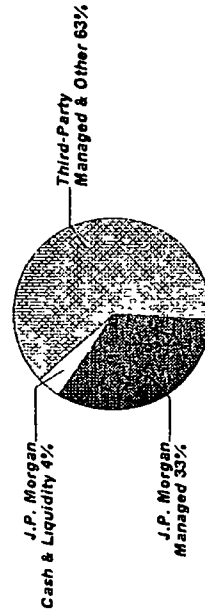
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,193.12	11,489.44	10,296.32
Accruals	638.53	1,525.33	886.80
Market Value	\$1,831.65	\$13,014.77	\$11,183.12

Asset Allocation



Manager Allocation *



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



BARNITZ FUND ACCT. R57957004
Ag of 12/31/14



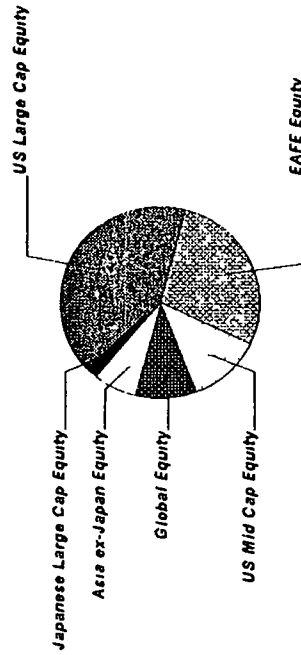
0974073018031000111211
0984073016001000111211

Account Summary CONTINUED

Cost Summary	Cost
Equity	817,914.03
Cash & Fixed Income	447,438.49
Total	\$1,265,352.52

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	347,783.74	415,063.59	67,279.85	24%
US Mid Cap Equity	120,256.51	123,779.37	3,522.86	7%
EAFE Equity	295,901.31	274,611.76	(21,289.55)	16%
European Large Cap Equity	37,632.00	0.00	(37,632.00)	
Japanese Large Cap Equity	0.00	19,580.96	19,580.96	1%
Asia ex-Japan Equity	71,668.22	72,315.69	647.47	4%
Emerging Market Equity	36,644.31	0.00	(36,644.31)	
Global Equity	40,174.36	103,796.95	63,622.59	6%
Total Value	\$950,060.45	\$1,009,148.32	\$59,087.87	58%



Equity as a percentage of your portfolio - 58 %

Market Value/Cost	Current Period Value
Market Value	1,009,148.32
Tax Cost	817,914.03
Unrealized Gain/Loss	191,234.29
Estimated Annual Income	15,489.05
Accrued Dividends	1,525.33
Yield	1.53%



BARNITZ FUND ACCT. R57957004
As of 12/31/14



0974073018031000111212
0984073016001000111212

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21.22	1,633.044	34,653.19	17,783.85	16,869.34	297.21	0.86%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	3,543.015	104,164.64	68,880.43	35,284.21	680.25	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	1,344.000	276,245.76	231,692.39	44,553.37	5,154.24 1,525.33	1.87%
Total US Large Cap Equity			\$415,063.59	\$318,356.67	\$96,706.92	\$6,131.70 \$1,525.33	1.48%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	309.000	44,743.20	26,898.29	17,844.91	600.07	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	885.228	39,693.62	30,317.38	9,376.24	121.27	0.31%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	3,124.905	39,342.55	20,218.14	19,124.41	409.36	1.04%
Total US Mid Cap Equity			\$123,779.37	\$77,433.81	\$46,345.56	\$1,130.70	0.91%

J.P.Morgan



BARNITZ FUND ACCT. R57957004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34.21	1,439,052	49,229.97	34,051.10	15,178.87	787.16	1.60%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	1,270,000	77,266.80	75,735.80	1,531.00	2,871.47	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	1,807,925	62,445.73	46,248.00	16,197.73	1,390.29	2.23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	3,670,491	85,669.26	91,927.97	(6,258.71)		
Total EAFE Equity			\$274,611.76	\$247,962.87	\$26,648.89	\$5,048.92	1.84%

Japanese Large Cap Equity

BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	1,816,416	19,580.96	18,146.00	1,434.96	924.55	4.72%
--	-------	-----------	-----------	-----------	----------	--------	-------

Asia ex-Japan Equity

ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPJ X	11.36	3,012,363	34,220.44	33,498.59	721.85	448.84	1.31%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26.56	1,434,309	38,095.25	25,720.09	12,375.16	256.74	0.67%
Total Asia ex-Japan Equity			\$72,315.69	\$59,218.68	\$13,097.01	\$705.58	0.97%

J.P.Morgan



BARNITZ FUND ACCT. R57957004
As of 12/31/14

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Global Equity								
JPM GLBL RES ENH INDEX FD - SEL		18.31	5,668.867	103,796.95	96,796.00	7,000.95	1,547.60	1.49%
FUND 3457								
46637K-51-3 JEIT X								

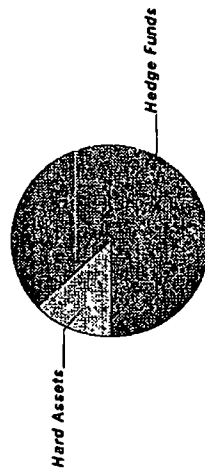


0974073018031000111213
0984073016001000111213

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	229,094 63	234,029 25	4,934 62	13%
Hard Assets	72,956 75	39,432 51	(33,524 24)	2%
Total Value	\$302,051.38	\$273,461.76	(\$28,589.62)	15%

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR	11 64	2,434 667	28,339 52	25,564 00
EQNX CB STGY I				
29446A-81-9 EBSI X				
GATEWAY FUND-Y				
367829-88-4 GTEY X	29.57	1,838 426	54,362 26	50,059 00



BARNITZ FUND ACCT. R57957004
As of 12/31/14



09/40/3018031000111214
0984073016001000111214

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	2,672.952	37,154 03	35,746.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	2,178 982	25,363.35	26,402.18
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	3,024.542	33,814 38	34,679.00
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9.72	3,739.275	36,345.75	37,131.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	1,430.212	18,649.96	18,690.03
Total Hedge Funds			\$234,029.25	\$228,271.21

Hard Assets

PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	5,154 576	39,432.51	54,483.87	2,139.14
---	------	-----------	-----------	-----------	----------

J.P.Morgan

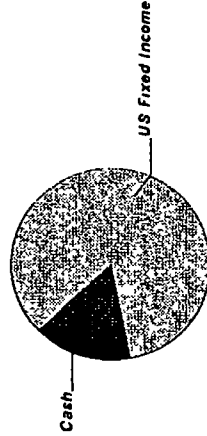


BARNITZ FUND ACCT. R57957004
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	128,672.19	76,294.75	(52,377.44)	4%
US Fixed Income	392,704.33	378,016.24	(14,688.09)	21%
Foreign Exchange & Non-USD Fixed Income	17,695.83	0.00	(17,695.83)	
Total Value	\$539,072.35	\$454,310.99	(\$84,761.36)	25%

Market Value/Cost	Current Period Value
Market Value	454,310.99
Tax Cost	447,438.49
Unrealized Gain/Loss	6,872.50
Estimated Annual Income	9,485.01
Yield	2.08%



Cash & Fixed Income as a percentage of your portfolio - 25 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	454,310.99	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	76,294.75	16%
Mutual Funds	378,016.24	84%
Total Value	\$454,310.99	100%

J.P. Morgan

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	76,294.75	76,294.75	76,294.75		22.88	0.03% ¹
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	3,668.94	36,799.49	37,093.00	(293.51)	1,603.32	4.36%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	2,834.78	33,223.59	28,716.29	4,507.30	527.26	1.59%
DODGE & COX INCOME FUND 256210-10-5	13.78	2,545.56	35,077.76	34,085.00	992.76	1,018.22	2.90%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	4,520.05	53,110.61	52,523.00	587.61	1,342.45	2.53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	4,198.84	31,869.17	31,908.27	(39.10)	1,834.89	5.76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	11,235.70	122,019.75	119,323.18	2,696.57	1,022.44	0.84%

J.P.Morgan



BARNITZ FUND ACCT. R57957004
As of 12/31/14

US Fixed Income									
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	3,142.68	32,181.06	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Value	Original Cost		Accrued Interest		
DOUBLELINE TOTAL RET BD-I 258620-10-3									
	10.97	3,075.19	33,734.81	34,214.00	(479.19)		1,642.15		4.87 %
Total US Fixed Income									
			\$378,016.24	\$371,143.74	\$6,872.50		\$9,462.13		2.50 %



BARNITZ FUND ACCT. R57957004
As of 12/31/14

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	30,000.00	32,000.00	2,000.00	2%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
Barnitz Field Lot 6111 Middletown, OH 45044 RES LOT Bearer 968R00-60-1	SURFACE-REAL ESTATE	100.00%	20,000.00	15,000.00
Lot 6116				
Middletown, OH 45044 RES LOT Bearer 968R00-60-3	SURFACE-REAL ESTATE	100.00%	12,000.00	400.00
Total Real Estate			\$32,000.00	\$15,400.00

J.P.Morgan

J.P.Morgan

THIS PAGE INTENTIONALLY LEFT BLANK

J.P.Morgan