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Form **990-PF**

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 SHEETS BLANCHE TRUST R57962004		A Employer identification number 31-6021013
Number and street (or P O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117		B Telephone number (see instructions) 866-888-5157
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		
G Check all that apply.	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,134,525.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		

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ESTIMATE DATE
MAY 14 2015

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	30,933	30,894		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	34,747			
b Gross sales price for all assets on line 6a 248,552				
7 Capital gain net income (from Part IV, line 2)		34,747		
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)	265			STMT 2
12 Total. Add lines 1 through 11	65,945	65,641		
13 Compensation of officers, directors, trustees, etc.	11,799	8,849		2,950
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	2,573	422		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 4	319			319
24 Total operating and administrative expenses. Add lines 13 through 23	14,691	9,271	NONE	3,269
25 Contributions, gifts, grants paid	89,172			89,172
26 Total expenses and disbursements. Add lines 24 and 25	103,863	9,271	NONE	92,441
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-37,918			
b Net investment income (if negative, enter -0-)		56,370		
c Adjusted net income (if negative, enter -0-)				

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OPERATING AND ADMINISTRATIVE EXPENSES
MAY 19 2015

17



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	13,875.	3,575.	3,575.
	2	Savings and temporary cash investments	99,406.	34,087.	34,087.
	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)	503,648.	544,213.	655,314.
	c	Investments - corporate bonds (attach schedule)	260,144.	259,582.	257,783.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	192,051.	189,241.	183,766.
	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)	1,069,124.	1,030,698.	1,134,525.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ <input checked="" type="checkbox"/>				
	check here and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	1,069,124.	1,030,698.		
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)	1,069,124.	1,030,698.		
31	Total liabilities and net assets/fund balances (see instructions)	1,069,124.	1,030,698.		

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	1,069,124.
2	Enter amount from Part I, line 27a	2	-37,918.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,031,206.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTEMENT	5	508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,030,698.



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 248,552.		213,805.	34,747.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			34,747.		
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	34,747.	
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	18,700.	1,129,949.	0.016549
2012			
2011			
2010			
2009			

2 Total of line 1, column (d)	2	0.016549
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	0.016549
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,184,778.
5 Multiply line 4 by line 3	5	19,607.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	564.
7 Add lines 5 and 6	7	20,171.
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	92,441.



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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total amount owed is 636, with 636 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements and a Yes/No column. Includes questions about political campaigns, expenditures, and state registration. Marked with 'X' for 'Yes' or 'No'.



Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>JPMORGAN CHASE BANK, NA</u> Telephone no ▶ <u>(866) 888-5157</u> Located at ▶ <u>10 S DEARBORN ST IL1-0117, CHICAGO, IL</u> ZIP+4 ▶ <u>60603</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
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	Yes	No
	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 ▶			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X



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

- 5a During the year did the foundation pay or incur any amount to:
 - (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? 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? Yes No
If "Yes" to 6b, file Form 8870. **6b** X
- 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? Yes No **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; MC: IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	11,799.	-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	1,112,589.
b	Average of monthly cash balances	1b	90,231.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,202,820.
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	1,202,820.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,042.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,184,778.
6	Minimum investment return. Enter 5% of line 5	6	59,239.

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	59,239.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	564.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	564.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	58,675.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	58,675.
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	58,675.

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	92,441.
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	92,441.
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	564.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	91,877.

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				58,675.
2 Undistributed income, if any, as of the end of 2014.				
a Enter amount for 2013 only			36,769.	
b Total for prior years 20 <u>12</u> , 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>92,441.</u>				
a Applied to 2013, but not more than line 2a			36,769.	
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				55,672.
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				3,003.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			



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

NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

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:

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				
MARIETTA MEMORIAL HOSPITAL ATTN ERIC YOUNG CFO MARIETTA OH 45750-1699	NONE	PC	GENERAL	44,586.
MARIETTA COLLEGE 215 5TH ST MARIETTA OH 45750-4033	NONE	PC	GENERAL	44,586.
Total ▶ 3a				89,172.
b Approved for future payment				
Total ▶ 3b				



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

SHEETS BLANCHE T/U/W ACCT. R57962004
 As of 12/31/14



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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
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).

Account Summary

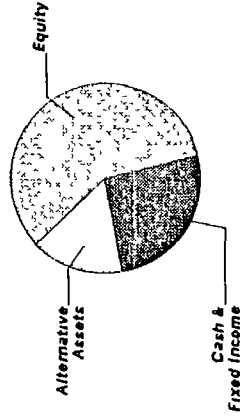
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	634,683.13	655,314.06	20,630.93	10,608.57	58%
Alternative Assets	191,815.47	183,765.95	(8,049.52)	4,446.49	16%
Cash & Fixed Income	358,810.85	291,870.06	(66,940.79)	6,345.46	26%
Market Value	\$1,185,309.45	\$1,130,950.07	(\$54,359.38)	\$21,400.52	100%

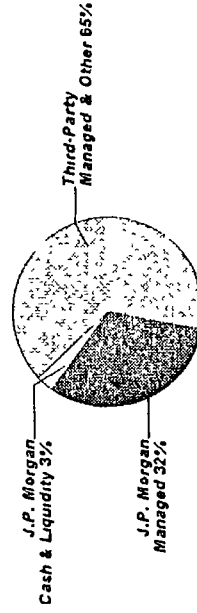
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	13,875.07	3,574.83	(10,300.24)
Accruals	484.30	693.44	209.14
Market Value	\$14,359.37	\$4,268.27	(\$10,091.10)

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.



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14



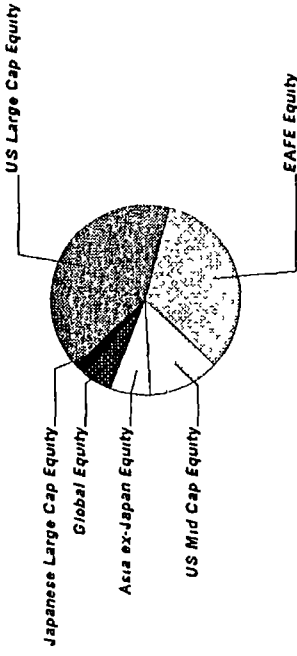
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Account Summary CONTINUED

	Cost
Equity	544,212.76
Cash & Fixed Income	293,668.67
Total	\$837,881.43

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	250,136.21	270,218.48	20,082.27	24%
US Mid Cap Equity	74,589.94	76,975.00	2,385.06	7%
EAFE Equity	191,431.08	211,894.18	20,463.10	19%
European Large Cap Equity	24,284.40	0.00	(24,284.40)	
Japanese Large Cap Equity	0.00	12,875.63	12,875.63	1%
Asia ex-Japan Equity	44,778.93	46,484.68	1,705.75	4%
Emerging Market Equity	23,614.35	0.00	(23,614.35)	
Global Equity	25,848.22	36,866.09	11,017.87	3%
Total Value	\$634,683.13	\$655,314.06	\$20,630.93	58%



Equity as a percentage of your portfolio - 58 %

Market Value/Cost	Current Period Value
Market Value	655,314.06
Tax Cost	544,212.76
Unrealized Gain/Loss	111,101.30
Estimated Annual Income	10,608.57
Accrued Dividends	693.44
Yield	1.61%



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14



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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 JTHI X	37.15	793.758	29,488.11	25,531.98	3,956.13	213.52	0.72%
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	38.07	734.940	27,979.17	18,307.35	9,671.82	316.02	1.13%
JPM US EQ FD - INSTL FUND 1382 4812A1-14-2 JMUJ X	14.55	2,884.355	41,967.37	25,619.40	16,347.97	530.72	1.26%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15.70	2,878.910	45,198.89	32,215.00	12,983.89	423.19	0.94%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	611.000	125,584.94	100,939.31	24,645.63	2,343.18 693.44	1.87%
Total US Large Cap Equity			\$270,218.48	\$202,613.04	\$67,605.44	\$3,826.63 \$693.44	1.42%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	199.000	28,815.20	20,118.64	8,696.56	386.45	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNQ X	44.84	569.782	25,549.02	19,806.29	5,742.73	78.06	0.31%



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	1,795,932	22,610.78	15,247.46	7,363.32	235.26	1.04%
Total US Mid Cap Equity			\$76,975.00	\$55,172.39	\$21,802.61	\$699.77	0.91%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34.21	941,815	32,219.49	26,590.42	5,629.07	515.17	1.60%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	1,334,000	81,160.56	82,610.49	(1,449.93)	3,016.17	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	1,217,263	42,044.26	30,827.00	11,217.26	936.07	2.23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	2,419,446	56,469.87	61,587.59	(5,117.72)		
Total EAFE Equity			\$211,894.18	\$201,615.50	\$10,278.68	\$4,467.41	2.11%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	1,194,400	12,875.63	11,944.00	931.63	607.94	4.72%



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14



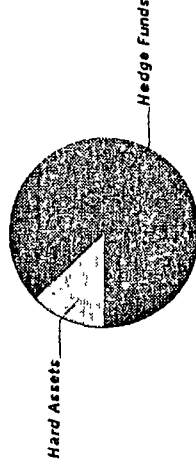
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPIX	11.36	1,986.289	22,564.24	22,086.83	477.41	295.95	1.31%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26.56	900.619	23,920.44	18,922.00	4,998.44	161.21	0.67%
Total Asia ex-Japan Equity			\$46,484.68	\$41,008.83	\$5,475.85	\$457.16	0.98%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	2,013.440	36,866.09	31,859.00	5,007.09	549.66	1.49%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	144,980.53	157,676.11	12,695.58	14%
Hard Assets	46,834.94	26,089.84	(20,745.10)	2%
Total Value	\$191,815.47	\$183,765.95	(\$8,049.52)	16%

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR	11.64	1,909.633	22,228.13	19,775.00
EQNX CB STGY I				
29446A-81-9 EBSIX				
GATEWAY FUND-Y				
367829-88-4 GTEYX	29.57	1,186.847	35,095.07	32,214.00



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14



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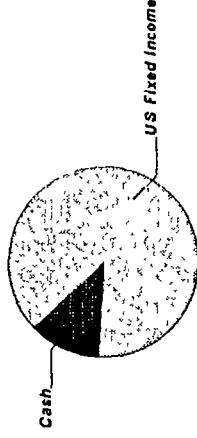
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	1,762,017	24,492.04	23,563.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	1,436,388	16,719.56	17,360.85
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	2,158,434	24,131.29	24,710.00
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9.72	2,465,861	23,968.17	24,486.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.04	846,768	11,041.85	11,084.19
Total Hedge Funds			\$157,676.11	\$153,193.04

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	3,410,437	26,089.84	36,048.32	1,415.33

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	99,405.90	34,087.11	(65,318.79)	3%
US Fixed Income	248,022.28	257,782.95	9,760.67	23%
Foreign Exchange & Non-USD Fixed Income	11,382.67	0.00	(11,382.67)	
Total Value	\$358,810.85	\$291,870.06	(\$66,940.79)	26%

Market Value/Cost	Current Period Value
Market Value	291,870.06
Tax Cost	293,668.67
Unrealized Gain/Loss	(1,798.61)
Estimated Annual Income	6,345.46
Yield	2.17%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	291,870.06	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.

Cash & Fixed Income as a percentage of your portfolio - 26 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	34,087.11	11%
Mutual Funds	257,782.95	89%
Total Value	\$291,870.06	100%



SHEETS BLANCHE T/U/W ACCT. R57962004
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	2,305.24	23,605.63	24,563.74	(958.11)	345.78	1.46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	2,218.96	24,341.94	24,662.00	(320.06)	1,184.92	4.87%
Total US Fixed Income			\$257,782.95	\$259,581.56	(\$1,798.61)	\$6,335.24	2.46%

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDEND	30,933.	30,894.
TOTAL	30,933.	30,894.
	=====	=====



FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	265.

TOTALS	265.
	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,600.	
FEDERAL ESTIMATES - INCOME	551.	
FOREIGN TAXES ON QUALIFIED FOR	366.	366.
FOREIGN TAXES ON NONQUALIFIED	56.	56.
TOTALS	2,573.	422.

SHEETS BLANCHE TRUST R57962004

31-6021013

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

REVENUE
AND
EXPENSES
PER BOOKS

CHARITABLE
PURPOSES

DESCRIPTION

ATTORNEY GENERAL FEE
OTHER EXPENSES

200.
119.

200.
119.

TOTALS

319.
=====

319.
=====

