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 KLAUER FOUNDATION TRUST R63705009

A Employer identification number: 36-6013118

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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) ▶ $ 3,313,166.

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 ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	72,601.	72,102.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	268,716.			
	b Gross sales price for all assets on line 6a 1,312,861.				
	7 Capital gain net income (from Part IV, line 2)		268,716.		
	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)	-834.	-27,879.		STMT 1
	12 **Total.** Add lines 1 through 11	340,483.	312,939.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,717.	23,788.		7,929.
	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. 2	8,074.	1,639.		
	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. 3	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,806.	25,427.	NONE	7,944.
	25 Contributions, gifts, grants paid	137,925.			137,925.
	26 Total expenses and disbursements Add lines 24 and 25	177,731.	25,427.	NONE	145,869.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	162,752.			
	b **Net investment income** (if negative, enter -0-)		287,512.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	140,041.	138,872.	138,872.
	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)	1,836,293.	2,148,369.	2,591,970.
	c	Investments - corporate bonds (attach schedule)	302,299.	162,271.	162,001.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	436,903.	427,330.	420,323.
	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)	2,715,536.	2,876,842.	3,313,166.
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, ▶ X check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,715,536.	2,876,842.	
	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)	2,715,536.	2,876,842.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,715,536.	2,876,842.	

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	2,715,536.
2	Enter amount from Part I, line 27a	2	162,752.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,878,288.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	1,446.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,876,842.

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	1,312,861.		1,044,145.	268,716.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				268,716.
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	268,716.
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	131,658.	3,099,598.	0.042476
2012	163,936.	2,883,780.	0.056848
2011	144,035.	3,010,687.	0.047841
2010	125,077.	2,937,946.	0.042573
2009	103,422.	2,623,828.	0.039416

2	**Total** of line 1, column (d)	2	0.229154
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	0.045831
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,265,090.
5	Multiply line 4 by line 3	5	149,642.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,875.
7	Add lines 5 and 6	7	152,517.
8	Enter qualifying distributions from Part XII, line 4	8	145,869.

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	5,750.
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	5,750.
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	5,750.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a: 3,500.		
b	Exempt foreign organizations - tax withheld at source	6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c: NONE		
d	Backup withholding erroneously withheld	6d:		
7	Total credits and payments Add lines 6a through 6d		7	3,500.
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	2,250.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶		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?	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) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 10 SOUTH DEARBORN STREET, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ▶	☐ Yes ☒ No			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
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? . . . . . . **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 ☒ 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
JPMORGAN CHASE BANK NA 10 SOUTH DEARBORN STREET, CHICAGO, IL 60603	TRUSTEE 2	31,717.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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 N/A	
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	3,209,072.
b	Average of monthly cash balances	1b	105,740.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,314,812.
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	3,314,812.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	49,722.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,265,090.
6	**Minimum investment return.** Enter 5% of line 5	6	163,255.

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	163,255.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,750.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,750.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	157,505.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	157,505.
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	157,505.

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	145,869.
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	145,869.
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	145,869.

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				157,505.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			137,786.	
b	Total for prior years 20 12 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2014:				
a	From 2009 . . . . . . NONE				
b	From 2010 . . . . . . NONE				
c	From 2011 . . . . . . NONE				
d	From 2012 . . . . . . NONE				
e	From 2013 . . . . . . NONE				
f	Total of lines 3a through e	NONE			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 145,869.				
a	Applied to 2013, but not more than line 2a			137,786.	
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				8,083.
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				149,422.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2010 . . . NONE				
b	Excess from 2011 . . . NONE				
c	Excess from 2012 . . . NONE				
d	Excess from 2013 . . . NONE				
e	Excess from 2014 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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 5

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 21				137,925.
Total . . . . . . ▶ **3a**				137,925.
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	72,601.	
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	268,716.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	-834.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				340,483.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 340,483.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] 04/04/2015
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	04/04/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED REVENUE		-834.	
POWERSHARES K-1			-27,879.
	TOTALS	-834.	-27,879.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	15.	15.
FEDERAL TAX PAYMENT - PRIOR YE	2,935.	
FEDERAL ESTIMATES - INCOME	3,500.	
FOREIGN TAXES ON QUALIFIED FOR	1,433.	1,433.
FOREIGN TAXES ON NONQUALIFIED	191.	191.
TOTALS	8,074.	1,639.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSES	15.	15.
TOTALS	15.	15.

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

DESCRIPTION		AMOUNT
BASIS ADJUSTMENT		273.
PRIOR PERIOD ADJUSTMENT		1,173.
	TOTAL	1,446.

STATEMENT 4

RECIPIENT NAME:
JPMORGAN CHASE BANK NA
ADDRESS:
10 S DEARBORN STREET
CHICAGO, IL 60603-2300
RECIPIENT'S PHONE NUMBER: 312-732-6385
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PER TRUST INSTRUMENT

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

RECIPIENT NAME:
SISTERS OF ST. FRANCIS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001-1311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UNIVERSITY OF NOTRE DAME
SCHOLARSHIPS
ADDRESS:
115 MAIN BUILDING
NOTRE DAME, IA 46556-5602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FOUND MOUNDS FOUNDATION
ADDRESS:
4900 PERU ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
HILLCREST FAMILY SERVICES
ADDRESS:
2005 ASBURY
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CARNEGIE-STOUT PUBLIC LIBRARY
FOUNDATION
ADDRESS:
P O BOX 27
DUBUQUE, IA 52004-0027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MARIE HOUSE/ OPENING DOORS
ADDRESS:
1561 JACKSON STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
TERESA SHELTER/ OPENING DOORS
ADDRESS:
1111 BLUFF DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
LORAS COLLEGE
ADDRESS:
P.O. BOX 178
DUBUQUE, IA 52004-0178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED WAY OF DUBUQUE
ADDRESS:
215 WEST 6TH STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
HOLY FAMILY CATHOLIC SCHOOLS
ADDRESS:
2005 KANE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF
GREATER DUBUQUE
ADDRESS:
1299 LOCUST
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPOT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
IOWA COLLEGE FOUNDATION
ADDRESS:
505-5TH AVE SUITE 1034
IOWA CITY, IA 50309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
IOWA SCHOLARSHIP FUND, INC.
ADDRESS:
U OF IA CARVER-HAWKEYE ARENA
IOWA CITY, IA 52242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,400.

RECIPIENT NAME:
DUBUQUE SYMPHONY ORCHESTRA
ADDRESS:
2728 ASBURY RD; SUITE 900
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE
ARCHDIOCESE OF DUBUQUE
ADDRESS:
P.O. BOX 1309
DUBUQUE, IA 52004-1309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL SOCIETY
ADDRESS:
1351 IOWA STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 825.

RECIPIENT NAME:
DIVINE WORD COLLEGE
ADDRESS:
102 JACOBY DR SW
EPWORTH, IA 52045
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
WARTBURG SEMINARY
ADDRESS:
333 WARTBURG PLACE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
OF TRI-STATES, INC
ADDRESS:
2728 ASBURY RD, 40
DUBUQUE, IA 52001-2971
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RED CROSS
ADDRESS:
2400 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
DUBUQUE COUNTY HISTORICAL SOCIETY
ADDRESS:
P.O. BOX 266
DUBUQUE, IA 52004-0266
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
VISITING NURSE ASSOC.
ADDRESS:
P.O. BOX 359
DUBUQUE, IA 52004-0359
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DUBUQUE ARBORETUM
AND BOTANICAL GARDENS
ADDRESS:
MARSHALL PARK
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
P.O. BOX 416
DUBUQUE, IA 52004-0416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 400.

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

RECIPIENT NAME:
TRI-STATE INDEPENDENT
BLIND SOC.
ADDRESS:
3333 ASBURY
DUBUQUE, IA 52002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
LINWOOD CEMETERY ASSOC.
ADDRESS:
2735 WINDSOR
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
COMMUNITY FOUNDATION OF
GREATER DUBUQUE
ADDRESS:
P.O. BOX 902
DUBUQUE, IA 52004-0902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 16,250.

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

RECIPIENT NAME:
DUBUQUE ARTS COUNCIL
ADDRESS:
2728 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MERCY MEDICAL CENTER
ADDRESS:
250 MERCY DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
FINLEY HEALTH FOUNDATION
ADDRESS:
350 N GRANDVIEW AVE
DUBUQUE, IA 52001-6328
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

STATEMENT 15

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

RECIPIENT NAME:
GRAND OPERA HOUSE
ADDRESS:
P.O. BOX 632
DUBUQUE, IA 52004-0632
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
DUBUQUE HUMANE SOCIETY
ADDRESS:
175 NORTH CRESCENT RIDGE
DUBUQUE, IA 52003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
SISTERS OF CHARITY
ADDRESS:
P.O. BOX 858
DUBUQUE, IA 52004-0858
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HILLS AND DALES
ADDRESS:
1011 DAVIS AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COLTS DRUM AND BUGLE CORPS
ADDRESS:
1101 CENTRAL AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DUBUQUE MUSEUM OF ART
ADDRESS:
701 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

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

RECIPIENT NAME:
LUTHER MANOR
ADDRESS:
4545 NORTH 92ND STREET
WAUWATOSA, WI 53225
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ASSOCIATION OF FUNDRAISING
PROFESSIONALS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SAINT MARKS COMMUNITY
CENTER
ADDRESS:
1201 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CLARKE COLLEGE
ADDRESS:
1550 CLARKE DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF DUBUQUE
ADDRESS:
2000 UNIVERSITY AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
STONEHILL CARE CENTER
ADDRESS:
3485 WINDSOR AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
CAMP ALBRECHT ACRES
OF THE MIDWEST
ADDRESS:
P.O. BOX 50
SHERRILL, IA 52073
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
ILLINOIS STATE UNIVERSITY
ADDRESS:
100 N UNIVERSITY ST.
NORMAL, IL 61761
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SHALOM RETREAT CENTER
ADDRESS:
1001 DAVIS ST.
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
ST. STEPHENS FOOD BANK
ADDRESS:
3145 CEDAR CREST RIDGE
DUBUQUE, IA 52003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
UNIVERSITY OF IOWA FOUNDATION
ADDRESS:
1 W PARK RD
IOWA CITY, IA 52242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
VETERANS FREEDOM CENTER
ADDRESS:
2245 KERPER BLVD #1
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100.

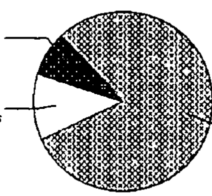
TOTAL GRANTS PAID: 137,925.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,702,591 74	2,591,969 66	(110,622 08)	40,429 44	80%
Alternative Assets	436,080 83	420,323 00	(15,757 83)	7,028 58	12%
Cash & Fixed Income	225,977 07	272,190 57	46,213 50	3,117 76	8%
Market Value	**$3,364,649.64**	**$3,284,483.23**	**($80,166.41)**	**$50,575.78**	**100%**

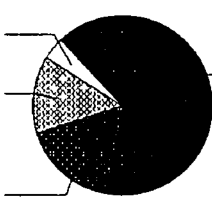
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	58 87	28,682 90	28,624 03
Accruals	2,189 85	2,465 16	275 31
Market Value	**$2,248.72**	**$31,148.06**	**$28,899 34**

Manager Allocation *



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

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,364,649.64**	**3,318,855.97**	**58.87**	**14,133.54**
Additions		21,818 70		139,353 79
Withdrawals & Fees	(1,327 39)	(158,147 49)	(1,327 88)	(179,147 23)
Net Additions/Withdrawals	**($1,327.39)**	**($136,328.79)**	**($1,327.88)**	**($39,793.44)**
Income	15,801 39	15,801 39	29,951 91	54,342 80
Change In Investment Value	(94,640 41)	86,154 66		
Ending Market Value	**$3,284,483.23**	**$3,284,483.23**	**$28,682.90**	**$28,682.90**
Accruals	--	--	2,465 16	2,465 16
Market Value with Accruals	--	--	**$31,148.06**	**$31,148.06**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	45,708 71	69,492 93
Foreign Dividends	42 77	617 08
Interest Income	1 82	34 18
Taxable Income	**$45,753.30**	**$70,144.19**

	Current Period,Value	Year-to-Date Value
LT Capital Gain Distributions	61,925 98	62,956 53
ST Realized Gain/Loss	263 27	(1,986 06)
LT Realized Gain/Loss	(6,930 20)	207,332 02
Realized Gain/Loss	**$55,259.05**	**$268,302.49**

	To-Date Value
Unrealized Gain/Loss	**$436,324.22**

Account Summary CONTINUED

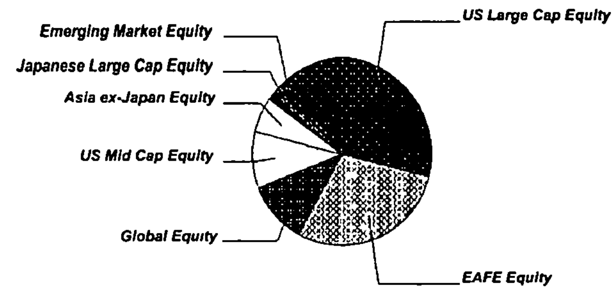
Cost Summary	Cost
Equity	2,148,368 51
Cash & Fixed Income	272,460 61
Total	**$2,420,829.12**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,119,863 34	1,072,729 17	(47,134 17)	33%
US Mid Cap Equity	277,032 84	263,674 07	(13,358 77)	8%
EAFE Equity	891,067 06	750,460 34	(140,606 72)	23%
Japanese Large Cap Equity	38,563 33	36,594 42	(1,968 91)	1%
Asia ex-Japan Equity	165,702 93	152,465 21	(13,237.72)	5%
Emerging Market Equity	30,559 66	29,666 42	(893 24)	1%
Global Equity	179,802 58	286,380 03	106,577 45	9%
Total Value	**$2,702,591.74**	**$2,591,969.66**	**($110,622.08)**	**80%**

Market Value/Cost	Current Period Value
Market Value	2,591,969 66
Tax Cost	2,148,368 51
Unrealized Gain/Loss	443,601 15
Estimated Annual Income	40,429 44
Accrued Dividends	2,462 54
Yield	1.55 %

Asset Categories



Equity as a percentage of your portfolio - 80 %

J.P.Morgan

Note **P** indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45 02	49 000	2,205 98	2,071 69	134 29	47 04	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	39 000	3,483 09	3,173.07	310.02	79.56	2.28%
ACE LTD NEW H0023R-10-5 ACE	114 88	56 000	6,433 28	3,361 45	3,071 83	145 60 36 40	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257 41	15 000	3,861 15	3,484 04	377 11		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	49 000	3,562 30	1,742 94	1,819 36		
ALCOA INC 013817-10-1 AA	15 79	244 000	3,852 76	4,085 06	(232 30)	29 28	0 76%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	10 000	1,850 30	966 52	883 78		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	8 000	2,288 40	1,411 34	877 06		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	54 000	4,455 00	4,148 50	306 50	58 32	1 31%
APPLE INC. 037833-10-0 AAPL	110 38	175 000	19,316 50	3,703 72	15,612 78	329 00	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	91 000	9,153 69	3,031 02	6,122 67	127 40	1 39%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	533 000	9,535 37	6,652 31	2,883 06	106 60	1 12%
BIOGEN IDEC INC 09062X-10-3 BIIB	339 45	18 000	6,110 10	1,761 66	4,348 44		
BLACKROCK INC 09247X-10-1 BLK	357 56	7 000	2,502 92	2,313 57	189 35	54 04	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	109.000	6,434 27	4,314 73	2,119 54	161.32 40 33	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	66 000	2,859 78	2,522 86	336 92	31 68	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	47 000	3,879 85	2,536 75	1,343 10	56 40	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	39 000	4,362 54	919 86	3,442 68		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	19 000	3,165 78	3,072 93	92 85		
CITIGROUP INC NEW 172967-42-4 C	54 11	164 000	8,874 04	6,525 31	2,348 73	6 56	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	98 000	4,137 56	4,309 34	(171 78)	119 56	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	31 000	2,144 89	1,905 99	238 90	44 64	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	155 000	8,991 55	3,713 22	5,278 33	139 50	1 55%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	26 000	2,552 42	2,284 42	268 00		
COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	17 000	2,409 75	2,070.91	338 84	24 14	1 00%
CSX CORP 126408-10-3 CSX	36 23	123 000	4,456 29	2,666 38	1,789 91	78 72	1.77%
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	49 000	4,719 19	3,091 81	1,627 38	68 60	1 45%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0 00		 3 60	0 47%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	58 000	4,227 62	2,170 06	2,057 56		
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	34 000	2,614 60	2,381 78	232 82	81 60	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	83 000	3,785 63	2,545 15	1,240 48	139 44 34 86	3 68%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	53 000	3,918 82	3,616 11	302 71	99 64	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	52 000	4,807 40	3,246 66	1,560 74	143 52	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	97 000	7,567 94	7,349 33	218 61		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	38 000	2,363 60	2,391 88	(28 28)	36 48	1 54%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
FLOWSERVE CORP 34354P-10-5 FLS	59 83	29 000	1,735 07	2,230 95	(495 88)	18 56 / 4 64	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	61 000	3,698 43	3,140 47	557 96	51 24 / 12 81	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	37 000	1,973 21	992 37	980 84	60 68	3 08%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	203 000	7,086 73	6,319 08	767 65	243 60	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	29 000	2,733 54	3,225 02	(491 48)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	17 000	8,948 80	7,351 70	1,597 10		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	10 000	5,306 60	3,441 92	1,864 68		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	38 000	4,054 98	3,738 44	316.54	50 16	1 24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	72 000	3,001 68	2,172 63	829.05	51 84 / 12 96	1 73%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37 15	2,660 783	98,848 09	80,498 78	18,349 31	715 75	0 72%
HOME DEPOT INC 437076-10-2 HD	104 97	77 000	8,082 69	3,664 23	4,418 46	144 76	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	99 000	9,892 08	5,506 24	4,385 84	204 93	2 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HUMANA INC 444859-10-2 HUM	143 63	35 000	5,027 05	2,899 66	2,127 39	39 20 9 80	0 78%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	9 000	1,973 61	1,289 83	683 78	23 40	1 19%
INVESCO LTD G491BT-10-8 IVZ	39 52	70 000	2,766 40	2,027 64	738 76	70 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	119 000	12,443 83	9,015 28	3,428 55	333 20	2 68%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	5,319 758	156,400 89	101,309 15	55,091 74	1,021 39	0 65%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	80 000	5,625 60	5,493 96	131 64	160 00	2 84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	20 000	2,524 20	2,555 38	(31 18)	48 00	1 90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	53 000	4,205 02	2,807 67	1,397 35	38 16 9 54	0 91%
LOWES COMPANIES INC 548661-10-7 LOW	68 80	124 000	8,531 20	2,586 69	5,944 51	114 08	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	113 000	3,196 77	4,212 37	(1,015 60)	94 92	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	88 000	5,037 12	4,081 76	955 36	98 56	1 96%
MASCO CORP 574599-10-6 MAS	25 20	183.000	4,611 60	2,771 92	1,839 68	65 88	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	80 000	6,892 80	2,715 32	4,177 48	51 20	0 74%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MERCK AND CO INC 58933Y-10-5 MRK	56 79	97 000	5,508 63	3,974 44	1,534 19	174 60 43 65	3 17%
METLIFE INC 59156R-10-8 MET	54 09	133 000	7,193 97	4,569 98	2,623 99	186 20	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	228 000	10,590 60	5,441 53	5,149 07	282 72	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	110 000	3,995 75	2,704 43	1,291 32	66 00 16 50	1 65%
MORGAN STANLEY 617446-44-8 MS	38 80	191 000	7,410 80	4,461 95	2,948 85	76 40	1 03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	33 000	3,507 57	2,571 50	936 07	95 70	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	67 000	2,842 14	1,873 61	968 53	69 68	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	138 000	11,124 18	10,291 06	833 12	397 44 91 44	3 57%
ORACLE CORP 68389X-10-5 ORCL	44 97	107 000	4,811 79	2,318 46	2,493 33	51 36	1 07%
PACCAR INC 693718-10-8 PCAR	68 01	99 000	6,732 99	3,888 54	2,844 45	87 12 99 00	1 29%
P **PALL CORP** 696429-30-7 PLL	101 21	11 000	1,113 31	1,115 13	(1 82)	13 42	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	38 000	3,593 28	3,579 38	13 90	99 56 24 89	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	23 000	3,844 68	3,572 81	271 87	9 66	0 25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	26 000	2,117 70	2,132 84	(15 14)	104 00 26 00	4 91%
PHILLIPS 66 718546-10-4 PSX	71 70	27 000	1,935 90	1,247 87	688 03	54 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	69 000	6,285 21	3,762 19	2,523 02	177 60	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	80 000	5,946 40	3,495 09	2,451 31	134 40	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	110 000	9,395 10	9,177 24	217 86	176 00 39 60	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	98 000	2,958 62	2,948.75	9 87	23 52	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	1,651 000	339,346 54	288,634 07	50,712 47	6,331 58 1,873 75	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	46 000	3,611 00	2,722 30	888 70	55 20 13 80	1 53%
STRYKER CORP 863667-10-1 SYK	94 33	26 000	2,452 58	2,180 89	271 69	35 88 8 97	1 46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	87 000	3,971 55	4,131 48	(159 93)	87.00	2 19%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	3 000	3,420 63	2,092 58	1,328 05		
TIME WARNER INC NEW 887317-30-3 TWX	85 42	140 000	11,958 80	2,968 19	8,990 61	177 80	1 49%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	68 58	45 000	3,086 10	2,572 53	513 57	31 50	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	123 000	4,723 82	4,027 42	696 40	30 75	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	28 000	3,335 64	2,884 74	450 90	56 00 14 00	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	90 000	9,098 10	4,543 98	4,554 12	135 00	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	89 000	5,953 21	3,741 26	2,211 95		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	81 000	9,315 00	4,701 11	4,613 89	191 16	2 05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	107 000	5,005 46	3,483 54	1,521 92	235 40	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	34 000	4,039 20	1,922 88	2,116 32		
WALT DISNEY CO 254687-10-6 DIS	94 19	40 000	3,767 60	2,634 19	1,133 41	46 00 46 00	1 22%
WELLS FARGO & CO 949746-10-1 WFC	54 82	231 000	12,663 42	5,258 05	7,405 37	323 40	2 55%
YUM BRANDS INC 988498-10-1 YUM	72 85	63 000	4,589 55	2,159 65	2,429 90	103 32	2 25%
Total US Large Cap Equity			**$1,072,729.17**	**$785,376.49**	**$287,352.68**	**$16,027.52** **$2,462.54**	**1.49%**

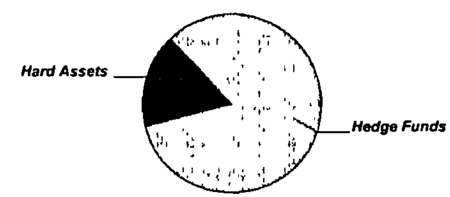
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41 57	1,655 746	68,829 36	55,931 09	12,898 27	105 96	0 15%
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	93 23	997 000	92,950 31	56,519 93	36,430 38	954 12	1 03%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	610 000	101,894 40	54,049 79	47,844 61	1,477 42	1 45%
Total US Mid Cap Equity			**$263,674.07**	**$166,500.81**	**$97,173.26**	**$2,537.50**	**0.96%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	11,180 726	126,901 24	130,814 49	(3,913 25)	1,554 12	1 22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	3,878 042	163,304 35	149,670 72	13,633 63		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	4,719 000	287,103 96	302,602 17	(15,498 21)	10,669 65	3 72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	3,769 622	130,202 74	122,072 33	8,130 41	2,898 83	2 23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	1,840 105	42,948 05	48,229 15	(5,281 10)		
Total EAFE Equity			**$750,460.34**	**$753,388.86**	**($2,928.52)**	**$15,122.60**	**2.02%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	3,394 659	36,594 42	33,742 91	2,851 51	1,727 88	4 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	3,188 979	84,699 28	50,044 41	34,654 87	570 82	0 67%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	4,159 971	67,765 93	62,748 64	5,017 29		
Total Asia ex-Japan Equity			**$152,465.21**	**$112,793.05**	**$39,672.16**	**$570.82**	**0.37%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	1,353 395	29,666 42	24,713 00	4,953 42	173 23	0 58%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	15,640 635	286,380 03	271,853 39	14,526 64	4,269 89	1.49%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	349,683 81	342,261 05	(7,422 76)	10%
Hard Assets	86,397 02	78,061 95	(8,335 07)	2%
Total Value	**$436,080.83**	**$420,323.00**	**($15,757.83)**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 64	6,373 063	74,182 45	66,024 93
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	2,240 093	66,239 55	62,810 61

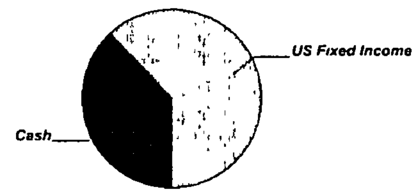
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	5,134 131	71,364 42	66,024 93
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	2,773 321	32,281 46	35,248 91
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	8,782 931	98,193 17	101,302 47
Total Hedge Funds			**$342,261 05**	**$331,411.85**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	18 45	4,231 000	78,061 95	95,918 04	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	63,026 83	110,189 41	47,162 58	3%
US Fixed Income	162,950 24	162,001 16	(949 08)	5%
Total Value	**$225,977.07**	**$272,190.57**	**$46,213.50**	**8%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	272,190.57
Tax Cost	272,460 61
Unrealized Gain/Loss	(270 04)
Estimated Annual Income	3,117.76
Accrued Interest	2 62
Yield	1 14%

Cash & Fixed Income as a percentage of your portfolio - 8 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	272,190 57	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	110,189 41	40%
Mutual Funds	162,001 16	60%
Total Value	**$272,190.57**	**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 PRINCIPAL	1 00	110,250 56	110,250 56	110,250 56		33 07 2 62	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(3,166 79)	(3,166 79)	(3,166 79)			
PROCEEDS FROM PENDING SALES	1.00	3,105 64	3,105 64	3,105 64			
Total Cash			**$110,189.41**	**$110,189.41**	**$0.00**	**$33.07** **$2.62**	**0.03 %**
US Fixed Income							
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	9,998 20	108,580 42	107,371 20	1,209 22	909 83	0 84 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	2,448 71	26,862 32	27,450 00	(587 68)	1,307 60	4 87 %
VANGUARD INTM TRM INV G-ADM 922031-81-0	9 83	2,701 77	26,558 42	27,450 00	(891 58)	867 26	3 27 %
Total US Fixed Income			**$162,001.16**	**$162,271.20**	**($270.04)**	**$3,084.69**	**1.91 %**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**63,026.83**	--	**58 87**	--
INFLOWS				
Income	15,801 39	15,801 39	29,951 91	54,342 80
Contributions		21,818 70		139,353 79
Total Inflows	**$15,801.39**	**$37,620.09**	**$29,951.91**	**$193,696.59**
OUTFLOWS **				
Withdrawals		(139,353 79)		(159,743 70)
Fees & Commissions	(1,327 39)	(15,858 70)	(1,327 40)	(15,873 75)
Tax Payments		(2,935 00)	(0 48)	(3,529 78)
Total Outflows	**($1,327.39)**	**($158,147.49)**	**($1,327 88)**	**($179,147.23)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	164,067 56	1,309,752 55		
Settled Securities Purchased	(131,317 83)	(1,205,263 63)		
Total Trade Activity	**$32,749.73**	**$104,488.92**	**$0.00**	**$0 00**
Ending Cash Balance	**$110,250.56**	--	**$28,682.90**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		72 09
Total Cost Adjustments	**$0.00**	**$72.09**

J.P.Morgan