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: ROBERT ALLERTON ENDOWMENT FUND R64037501

A Employer identification number: 36-6118219

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 43,265,610.

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

ENVELOPE POSTMARK DATE NOV 17 2015

RECEIVED NOV 23 2015 OGDEN, UT 935 IRS-OSC

SCANNED NOV 30 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))*

	Line		(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	1,049,837.	1,048,518.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,635,862.			
	b	Gross sales price for all assets on line 6a 10,043,123.				
	7	Capital gain net income (from Part IV, line 2)		2,635,862.		
	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)	5,962.	-5,928.		STMT 1
	12	**Total.** Add lines 1 through 11	3,691,661.	3,678,452.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	157,084.	117,813.		39,271.
	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) STMT 2	61,196.	61,196.		
	17	Interest STMT 3	330.	330.		
	18	Taxes (attach schedule) (see instructions) STMT 4	143,502.	28,752.		
	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 5	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	362,127.	208,091.	NONE	39,286.
	25	Contributions, gifts, grants paid	1,987,915.			1,987,915.
	26	Total expenses and disbursements Add lines 24 and 25	2,350,042.	208,091.	NONE	2,027,201.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	1,341,619.			
	b	**Net investment income** (if negative, enter -0-)		3,470,361.		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,193,356.	3,739,620.	3,739,620.
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)	24,770,788.	25,669,253.	31,506,967.
c	Investments - corporate bonds (attach schedule)	4,023,309.	3,208,533.	3,147,740.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	6,028,748.	5,271,358.	4,871,283.
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)	37,016,201.	37,888,764.	43,265,610.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	37,016,201.	37,888,764.	
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)	37,016,201.	37,888,764.	
31	**Total liabilities and net assets/fund balances** (see instructions)	37,016,201.	37,888,764.	

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	37,016,201.
2	Enter amount from Part I, line 27a	2	1,341,619.
3	Other increases not included in line 2 (itemize) ▶ 12/31/2014 BASIS ADJUSTMENT	3	37,870.
4	Add lines 1, 2, and 3	4	38,395,690.
5	Decreases not included in line 2 (itemize) ▶ 12/31/2013 BASIS ADJUSTMENT	5	506,926.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,888,764.

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	10,043,123.		7,407,261.	2,635,862.
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				2,635,862.
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	2,635,862.
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	1,959,597.	40,824,028.	0.048001
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0.048001
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	0.048001
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	43,179,824.
5	Multiply line 4 by line 3	5	2,072,675.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	34,704.
7	Add lines 5 and 6	7	2,107,379.
8	Enter qualifying distributions from Part XII, line 4	8	2,027,201.

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	69,407.
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	69,407.
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	69,407.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 44,839.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 42,300.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	87,139.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	347.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	17,385.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 17,385. **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)*

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

Website address ▶ n/a

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

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

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

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

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

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

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

				Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)					
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?			1b		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?	☐ Yes	☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______					
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)			2b		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 [X] No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? [ ] Yes [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) [ ] Yes [X] No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? [ ] Yes [X] No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? [ ] Yes [ ] No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? [ ] Yes [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? [ ] Yes [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL 1-0117, CHICAGO, IL 60603	Trustee 2	157,084.	-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	41,953,301.
b	Average of monthly cash balances	1b	1,884,084.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	43,837,385.
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	43,837,385.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	657,561.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,179,824.
6	**Minimum investment return.** Enter 5% of line 5	6	2,158,991.

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	2,158,991.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	69,407.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	69,407.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,089,584.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,089,584.
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	2,089,584.

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	2,027,201.
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	2,027,201.
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	2,027,201.

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				2,089,584.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			13,227.	
b	Total for prior years 20___,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 ▶ $ 2,027,201.				
a	Applied to 2013, but not more than line 2a			13,227.	
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				2,013,974.
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				75,610.
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			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here ▶ ☒ 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*				
Art Institute of Chicago 111 SOUTH MICHIGAN AVE Chicago IL 60603	NONE	PC	GENERAL	1,325,277.
HONOLULU ACADEMY OF ARTS 900 S BERETANIA STREET HONOLULU HI 96814-149	NONE	PC	GENERAL	662,638.
Total ▶ 3a				1,987,915.
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	1,049,837.	
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	2,635,862.	
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	5,962.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,691,661.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,691,661.

(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] VICE PRESIDENT 11/08/2015

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	11/08/2015		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
PARTNERSHIP INCOME		-5,928.
DEFERRED INCOME	5,962.	
TOTALS	5,962.	-5,928.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	61,196.	61,196.
TOTALS	61,196.	61,196.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSE	330.	330.
TOTALS	330.	330.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,987.	4,987.
FEDERAL TAX PAYMENT - PRIOR YE	91,000.	
FEDERAL ESTIMATES - INCOME	23,750.	
FOREIGN TAXES ON QUALIFIED FOR	22,640.	22,640.
FOREIGN TAXES ON NONQUALIFIED	1,125.	1,125.
TOTALS	143,502.	28,752.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TOTALS	15.	15.

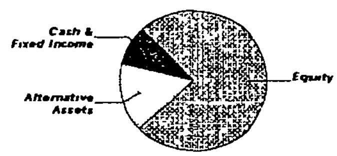
R ALLERTON ENDOWMENT FD ACCT R64037501
As of 12/31/14

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	24,021,622 39	22,815,174 69	(1,206,447 70)	249,834 56	75%
Alternative Assets	5,930,599 09	4,871,283 15	(1,059,315 94)	86,288 29	16%
Cash & Fixed Income	2 353,661 92	2,758,453 25	404,791 33	23,334 29	9%
Market Value	**$32,305,883.40**	**$30,444,911.09**	**($1,860,972.31)**	**$359,457 14**	**100%**

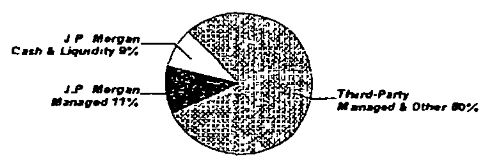
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	247,014 41	474,856 67	227,842 26
Accruals	2,753 34	0 00	(2,753 34)
Market Value	**$249,767.75**	**$474,856.67**	**$225,088.92**

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

Account Summary CONTINUED

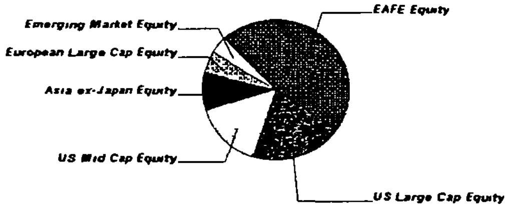
Cost Summary	Cost
Equity	19,073,467 12
Cash & Fixed Income	2,763,112.79
Total	**$21,836,579.91**

097407301803100012995
098407301600100012955

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,235,049 38	4,662,872 14	(572,177 24)	15%
US Mid Cap Equity	3,743,888 60	3,414,309 26	(329,579 34)	11%
US Small Cap Equity	494,822 12	0 00	(494,822 12)	
EAFE Equity	9,497,178 12	10,393,599 60	896,421 48	35%
European Large Cap Equity	1,345,291 20	1,345,150 49	(140 71)	4%
Asia ex-Japan Equity	2,871,032 63	2,013,428 48	(857,604 15)	7%
Emerging Market Equity	834,360 34	985,814 72	151,454 38	3%
Total Value	**$24,021,622.39**	**$22,815,174.69**	**($1,206,447.70)**	**75%**

Asset Categories



Equity as a percentage of your portfolio - 75 %

Market Value/Cost	Current Period Value
Market Value	22,815,174 69
Tax Cost	19,073,467 12
Unrealized Gain/Loss	3,741,707 57
Estimated Annual Income	249,834 56
Yield	1 09%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22 69	94,949 977	2,154,414 98	1,601,577 28	552,837.70	13,672 79	0 63%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37 15	27,930 994	1,037,636 43	818,208 80	219,427 63	7,513 43	0 72%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	50,027 916	1,470,820 73	1,114,850 51	355,970 22	9,605 35	0 65%
Total US Large Cap Equity			**$4,662,872.14**	**$3,534,636.59**	**$1,128,235.55**	**$30,791.57**	**0 66%**
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	18 54	45,909 297	851,158 37	563,310 00	287,848 37		
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41 57	38,521 995	1,601,359 33	1,065,518 39	535,840 94	2,465 40	0 15%
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	93 23	5,135 000	478,736 05	175,043 93	303,692 12	4,914 19	1 03%
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	37 15	13,002 840	483,055 51	258,359 21	224,696 30	5,214 13	1 08%
Total US Mid Cap Equity			**$3,414,309.26**	**$2,062,231.53**	**$1,352,077.73**	**$12,593.72**	**0.37%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	53,246 277	1,821,555 14	1,405,535 02	416,020 12	29,125 71	1 60%
CAUSEWAY INTERNATL VALUE-INS 14949P-20-8 CIVI X	14 79	106,560 458	1,576,029 17	1,676,196 00	(100,166 83)	40,386 41	2 56%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	55,693 348	2,345,246 88	1,754,687 58	590,559 30		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	21,371 000	1,300,211 64	1,166,692 04	133,519 60	48,319 83	3 72%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	7 33	204,306 524	1,497,566 82	1,520,829 44	(23,262 62)	20,430 65	1 36%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	79,391 172	1,852,989 95	2,135,622 52	(282,632 57)		
Total EAFE Equity			**$10,393,599.60**	**$9,659,562 60**	**$734,037.00**	**$138,262.60**	**1.33%**
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	24 00	56,047 937	1,345,150 49	1,433,957 72	(88,807 23)	50,106 85	3 73%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	60,177 301	1,598,309 11	1,210,831 80	387,477 31	10,771 73	0 67%

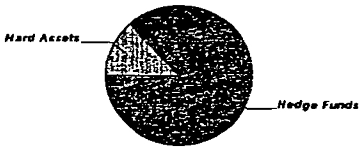
R ALLERTON ENDOWMENT FD ACCT. R64037501
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	25,483 080	415,119 37	334,148 88	80,970 49		
Total Asia ex-Japan Equity			**$2,013,428.48**	**$1,544,980.68**	**$468,447.80**	**$10,771.73**	**0.53%**
Emerging Market Equity							
NEUBERGER BERMAN EQUITY FDS GCHINA EQ INST 64122Q-46-5 NCEI X	12 68	77,745 640	985,814 72	838,098 00	147,716 72	7,308 09	0 74%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,376,193 41	4,327,459 59	(48,733 82)	14%
Hard Assets	1,554,405 68	543,823 56	(1,010,582 12)	2%
Total Value	**$5,930,599.09**	**$4,871,283.15**	**($1,059,315.94)**	**16%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	52,328 253	1,547,346 44	1,483,914 36
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	121,687 893	1,250,951 54	1,281,373 51

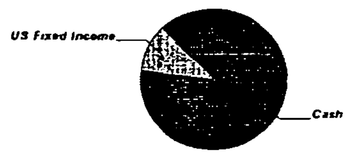
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	131,371 272	1,529,161.61	1,705,929 08
Total Hedge Funds			**$4,327,459.59**	**$4,471,216.95**

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	71,088 047	543,823 56	800,140 60	29,501 53

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,108,222 86	2,365,498 71	1,257,275 85	8%
US Fixed Income	841,201 95	392,954 54	(448,247 41)	1%
Foreign Exchange & Non-USD Fixed Income	404,237 11	0 00	(404,237 11)	
Total Value	**$2,353,661.92**	**$2,758,453.25**	**$404,791.33**	**9%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 9 %

Market Value/Cost	Current Period Value
Market Value	2,758,453 25
Tax Cost	2,763,112 79
Unrealized Gain/Loss	(4,659 54)
Estimated Annual Income	23,334 29
Yield	0 84 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,758,453 25	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	2,365,498 71	86%
Mutual Funds	392,954 54	14%
Total Value	**$2,758,453.25**	**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

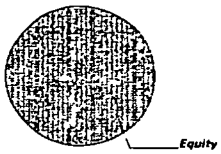
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	2,365,498.71	2,365,498 71	2,365,498 71		709 64	0 03% [1]
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	51,772.67	392,954 54	397,614 08	(4,659 54)	22,624.65	5 76%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,510,519 49	3,961,683 13	451,163 64	66,056 48	100%
Market Value	**$3,510,519 49**	**$3,961,683.13**	**$451,163.64**	**$66,056.48**	**100%**

Asset Allocation

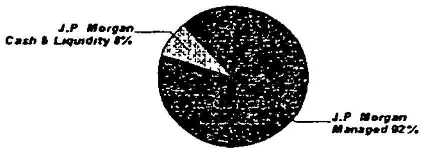


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	5,220 57	3,963 48	(1,257 09)
Market Value	**$5,220.57**	**$3,963.48**	**($1,257.09)**

* **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 See important information about investment principles and conflicts in the disclosures section

Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Equity	2,944,586 23
Total	**$2,944,586.23**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,510,519 49	3,961,683 13	451,163 64	100%

Market Value/Cost	Current Period Value
Market Value	3,961,683 13
Tax Cost	2,944,586 23
Unrealized Gain/Loss	1,017,096 90
Estimated Annual Income	66,056 48
Accrued Dividends	3,963 48
Yield	1 66%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	2,400 000	214,344 00	117,794 00	96,550 00	4,896 00	2 28%
AMERICAN EXPRESS CO 025816-10-9 AXP	93 04	1,575 000	146,538 00	51,481 53	95,056 47	1,638 00	1 12%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	90 16	1,950 000	175,812 00	62,849 28	112,962 72	2,262 00	1 29%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	40 57	4,850 000	196,764 50	119,458 63	77,305 87	3,298 00	1 68%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	150 15	1,375 000	206,456 25	90,958 82	115,497 43		
CINTAS CORP 172908-10-5 CTAS	78 44	1,050 000	82,362 00	26,979 86	55,382 14	892 50	1 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	2,125 000	123,271 25	116,336 94	6,934 31	1,912 50	1 55%
COMERICA INC 200340-10-7 CMA	46 84	2,825 000	132,323.00	86,870 70	45,452 30	2,260 00 565 00	1 71%
DANONE SPONS ADR 23636T-10-0 DANO Y	13 02	11,150 000	145,139 55	156,813 85	(11,674 30)	2,854 40	1 97%
DEVON ENERGY CORP 25179M-10-3 DVN	61 21	2,375 000	145,373 75	145,494 48	(120.73)	2,280 00	1 57%
EBAY INC 278642-10-3 EBAY	56 12	1,875 000	105,225 00	97,294 11	7,930 89		
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 61	2,475 000	110,409 75	93,599 72	16,810 03	1,584 00	1 43%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	1,400 000	139,888 00	133,060 47	6,827 53	2,898 00	2 07%
MICROSOFT CORP 594918-10-4 MSFT	46 45	3,025 000	140,511 25	90,332.84	50,178.41	3,751 00	2 67%

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	1,675 000	122,191 25	85,851 95	36,339 30	3,395 22	2 78%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	1,700 000	131,699 00	119,303 64	12,395 36	3,400 00 850 00	2 58%
PACCAR INC 693718-10-8 PCAR	68 01	2,050 000	139,420 50	96,909 38	42,511 12	1,804 00 1,900 00	1 29%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	35 32	6,350 000	224,282 00	238,478 00	(14,196 00)	8,890 00	3 96%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	26 99	5,200 000	140,348 00	130,886 61	9,461 39	2,563 60	1 83%
ROSS STORES INC 778296-10-3 ROST	94 26	1,400 000	131,964 00	94,966 49	36,997 51	1,120 00	0 85%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	1,600 000	136,656 00	104,743 97	31,912 03	2,560 00 640 00	1 87%
TE CONNECTIVITY LTD H84989-10-4 TEL	63 25	1,875 000	118,593 75	47,372 90	71,220 85	2,175 00	1 83%
UNILEVER PLC SPONS ADR 904767-70-4 UL	40 48	2,150 000	87,032 00	86,399 83	632 17	3,207 80	3 69%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	2,200 000	222,398 00	160,586 80	61,811 20	3,300 00	1 48%
US DOLLAR PRINCIPAL	1 00	131,548 290	131,548 29	131,548 29		39 46	0 03%

R ALLERTON ENDOW FD - FID MGMT ACCT. R64037006
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	164 32	750 000	123,240 00	70,321 10	52,918 90	3,075.00	2 50%
Total US Large Cap Equity			**$3,773,791.09**	**$2,756,694.19**	**$1,017,096.90**	**$66,056.48** **$3,955.00**	**1.75%**

097407301803100012984
09840730160100012984

Account Summary

PRINCIPAL

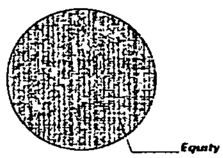
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,572,066 42	2,796,400 44	224,334 02	29,192 82	100%
Market Value	**$2,572,066.42**	**$2,796,400.44**	**$224,334.02**	**$29,192.82**	**100%**

INCOME

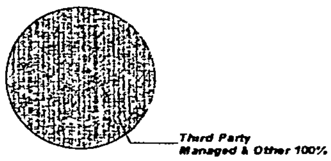
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	1,632 83	1,952 70	319 87
Market Value	**$1,632 83**	**$1,952.70**	**$319.87**

* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



R ALLERTON ENDOW- MANNING & NAPIER ACCT. R64037303
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	2,545,599 54
Total	**$2,545,599.54**

097407301B0310001Z986
0984073016001000129B6

J.P.Morgan

000012 0986 of 1543 NSPOOMN6 X1 XXXXXXXX

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,572,066 42	2,796,400 44	224,334 02	100%

Market Value/Cost	Current Period Value
Market Value	2,796,400 44
Tax Cost	2,545 599 54
Unrealized Gain/Loss	250,800 90
Estimated Annual Income	29,192 82
Accrued Dividends	1,952 70
Yield	1 04%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALCOA INC 013817-10-1 AA	15 79	2,600 000	41,054 00	21,807 25	19,246 75	312 00	0 76%
ALERE INC 01449J-10-5 ALR	38 00	690 000	26,220 00	14,398 58	11,821 42		

R ALLERTON ENDOW- MANNING & NAPIER ACCT R64037303
As of 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
AMAZON COM INC 023135-10-6 AMZN	310.35	100 000	31,035 00	30,137 98	897 02		
AMC NETWORKS INC A 00164V-10-3 AMCX	63 77	880 000	56,117 60	57,566 69	(1,449 09)		
ANSYS INC 03662Q-10-5 ANSS	82 00	370 000	30,340 00	28,156 45	2,183 55		
APACHE CORP 037411-10-5 APA	62 67	350 000	21,934 50	31,256 61	(9,322 11)	350 00	1 60%
APOLLO EDUCATION GROUP INC CLASS A 037604-10-5 APOL	34 11	810 000	27,629 10	27,369 33	259.77		
BIOMED REALTY TRUST INC 09063H-10-7 BMR	21 54	250 000	5,385 00	5,117 17	267 83	260 00 65 00	4 83%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49 95	1,090 000	54,445 50	58,712 21	(4,266 71)		
CATAMARAN CORPORATION 148887-10-2 CTRX	51 75	960 000	49,680 00	41,878 37	7,801 63		
CERNER CORP 156782-10-4 CERN	64 66	1,570 000	101,516 20	61,131 30	40,384 90		
COCA-COLA CO 191216-10-0 KO	42 22	870 000	36,731 40	33,412 67	3,318 73	1,061 40	2 89%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	28 37	200 000	5,674 00	4,920 12	753 88	220 00 55 00	3 88%
D R HORTON INC 23331A-10-9 DHI	25 29	650 000	16,438 50	10,565 34	5,873 16	162 50	0 99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	34 45	810 000	27,904 50	28,529 18	(624 68)		
E M C CORP MASS 268648-10-2 EMC	29 74	2,080 000	61,859 20	53,464 01	8,395 19	956 80 239 20	1 55%
EBAY INC 278642-10-3 EBAY	56 12	1,220 000	68,466 40	64,159 15	4,307 25		
ELECTRONIC ARTS 285512-10-9 EA	47 02	1,160 000	54,537 40	17,615 64	36,921 76		
ENERGIZER HOLDINGS INC 29266R-10-8 ENR	128 56	200 000	25,712 00	20,039 92	5,672 08	400 00	1 56%
EOG RESOURCES INC 26875P-10-1 EOG	92 07	510 000	46,955 70	42,972 97	3,982.73	341 70	0 73%
EVERTEC INC 30040P-10-3 EVTC	22 13	1,710 000	37,842 30	41,119 52	(3,277 22)	684 00	1 81%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	84 67	570 000	48,261 90	43,263 43	4,998 47		
FACEBOOK INC-A 30303M-10-2 FB	78 02	170 000	13,263 40	10,186 96	3,076 44		
FASTENAL CO 311900-10-4 FAST	47 56	1,270 000	60,401 20	56,658 37	3,742 83	1,270 00	2 10%
FLIR SYSTEMS INC 302445-10-1 FLIR	32 31	1,280 000	41,356 80	43,930 58	(2,573 78)	512 00	1 24%
GANNETT CO 364730-10-1 GCI	31 93	1,450 000	46,298 50	44,255 02	2,043 48	1,160.00 290 00	2 51%

	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
GENERAL ELECTRIC CO 369604-10-3 GE	25 27	2,720 000	68,734 40	64,979 97	3,754 43	2,502 40 625 60	3 64%
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	60 000	31,584 00	20,401 21	11,182 79		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	60 000	31,839 60	28,727 47	3,112 13		
HEARTWARE INTERNATIONAL INC 422368-10-0 HTWR	73.43	360 000	26,434.80	28,253 59	(1,818.79)		
HESS CORP 42809H-10-7 HES	73 82	770 000	56,841 40	42,186 70	14,654 70	770 00	1 35%
HOMEAWAY INC 43739Q-10-0 AWAY	29 78	610 000	18,165.80	20,810 26	(2,644 46)		
INGREDION INCORPORATION 457187-10-2 INGR	84 84	460 000	39,026 40	29,844 65	9,181 75	772 80 193 20	1 98%
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	528.94	60 000	31,736 40	22,289 83	9,446 57		
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	270 000	28,233 90	20,360 02	7,873 88	756 00	2 68%
JOY GLOBAL INC 481165-10-8 JOY	46 52	720 000	33,494 40	40,954 33	(7,459 93)	576 00	1 72%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22 32	3,270 000	72,986 40	58,898 76	14,087 64	1,308 00	1 79%
LENNAR CORP 526057-10-4 LEN	44 81	330 000	14,787 30	9,081 44	5,705 86	52 80	0 36%
MASCO CORP 574599-10-6 MAS	25 20	1,120 000	28,224 00	26,891 20	1,332 80	403 20	1 43%

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	470 000	40,495 20	35,132 27	5,362 93	300 80	0 74%
MONSANTO CO 61166W-10-1 MON	119 47	740 000	88,407 80	67,192 51	21,215 29	1,450 40	1 64%
OWENS CORNING INC 690742-10-1 OC	35 81	840 000	30,080 40	28,322 23	1,758 17	537 60 134 40	1 79%
PEABODY ENERGY CORP 704549-10-4 BTU	7 74	5,100 000	39,474 00	73,176 52	(33,702 52)	1,734 00	4 39%
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	42 79	690 000	29,525 10	28,275 07	1,250 03	1,214 40	4 11%
POPULAR INC 733174-70-0 BPOP	34 05	930 000	31,666 50	30,850 20	816 30		
RANGE RESOURCES CORP 75281A-10-9 RRC	53 45	370 000	19,776 50	26,182 33	(6,405 83)	59 20	0 30%
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	44 49	850 000	37,816 50	36,094 42	1,722 08		
SHUTTERFLY INC 82568P-30-4 SFLY	41 70	770 000	32,105 15	36,665 49	(4,560 34)		
SINCLAIR BROADCAST GROUP INC CL A 829226-10-9 SBGI	27 36	1,090 000	29,822 40	32,297 71	(2,475 31)	719 40	2 41%
SLM CORP 78442P-10-6 SLM	10 19	2,960 000	30,162 40	29,500 54	661 86		
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	29 70	1,000 000	29,700 00	19,223 40	10,476 60		
T-MOBILE US INC 872590-10-4 TMUS	26 94	1,020 000	27,478 80	29,549 50	(2,070 70)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	1,210 000	55,236 50	54,962 64	273 86	1,210 00	2.19%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	50 000	57,010 50	61,911 24	(4,900 74)		
THORATEC CORP 885175-30-7 THOR	32 46	1,080 000	35,056 80	28,497 64	6,559 16		
TIME WARNER INC NEW 887317-30-3 TWX	85 42	710 000	60,648 20	53,960 90	6,687 30	901 70	1 49%
TOLL BROTHERS INC 889478-10-3 TOL	34 27	360 000	12,337 20	9,964 02	2,373 18		
TRIBUNE MEDIA COMPANY CLASS A 896047-50-3 TRCO	59 77	540 000	32,275 80	33,703 65	(1,427 85)		
TRIPADVISOR INC COM 896945-20-1 TRIP	74 66	410 000	30,610 60	35,063 19	(4,452.59)		
TRONOX LTD SHS CL A Q9235V-10-1 TROX	23 88	840 000	20,059 20	21,182 53	(1,123 33)	840 00	4 19%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	1,590 000	61,063 95	52,123 83	8,940 12	397 50	0 65%
US DOLLAR PRINCIPAL	1 00	77,294 870	77,294 87	77,294 87		23 18	0 03%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	37 20	760 000	28,272 00	24,804 94	3,467 06		

	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
VIACOM INC CLASS B 92553P-20-1 VIAB	75 25	1,050 000	79,012 50	71,157 58	7,854 92	1,386 00 346 50	1 75%
VISA INC CLASS A SHARES 92826C-83-9 V	262 20	170 000	44,574 00	35,850 75	8,723 25	326 40	0 73%
WEATHERFORD INTL LTD G48833-10-0 WFT	11 45	1,550 000	17,747 50	19,979 67	(2,232 17)		
WEYERHAEUSER CO 962166-10-4 WY	35 89	900 000	32,301 00	26,707 85	5,593 15	1,044 00	3 23%
WORLD WRESTLING ENTERTAINMENT INC 98156Q-10-8 WWE	12 34	1,040 000	12,833 60	13,418 19	(584 59)	499 20	3 89%
XYLEM INCORPORATION 98419M-10-0 XYL	38 07	920 000	35,024 40	30,206 32	4,818 08	471 04	1 34%
YUM BRANDS INC 988498-10-1 YUM	72 85	760 000	55,366 00	52,027 12	3,338 88	1,246 40	2 25%
Total US Large Cap Equity			**$2,732,384.27**	**$2,481,583 37**	**$250,800.90**	**$29,192.82** **$1,948.90**	**1.07%**

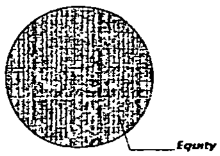
R ALLERTON ENDWO -EDGEWOOD MGNT ACCT R64037402
As of 12/31/14

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,129,213 51	2,429,480 45	300,266 94	11,043 25	100%
Market Value	**$2,129,213.51**	**$2,429,480.45**	**$300,266.94**	**$11,043.25**	**100%**

Asset Allocation

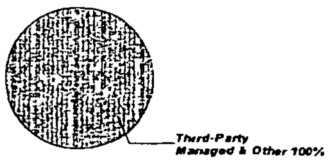


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	3,744 88	786 27	(2,958 61)
Market Value	**$3,744.88**	**$786.27**	**($2,958 61)**

* **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

Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Equity	1,601,372.60
Total	**$1,601,372.60**

0974073018031000012991
0984073016001000012991

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,129,213 51	2,429,480 45	300,266 94	100%

Market Value/Cost	Current Period Value
Market Value	2,429,480 45
Tax Cost	1,601,372 60
Unrealized Gain/Loss	828,107 85
Estimated Annual Income	11,043 25
Accrued Dividends	786 27
Yield	0 45%

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							
ALLERGAN INC 018490-10-2 AGN	212 59	402 000	85,461 18	42,882 24	42,578 94	80 40	0 09%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	364 000	104,122 20	95,717 38	8,404 82		

R ALLERTON ENDWO -EDCEWOOD MCNT ACCT R64037402
As of 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
AMAZON COM INC 023135-10-6 AMZN	310.35	387 000	120,105 45	82,869 41	37,236 04		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	98 85	1,154 000	114,072 90	58,422 07	55,650 83	1,754 08 438 52	1 54%
APPLE INC. 037833-10-0 AAPL	110 38	1,050 000	115,899 00	73,599 07	42,299 93	1,974 00	1 70%
ARM HOLDINGS PLC SPONS ADR 042068-10-6 ARMH	46 30	2,627 000	121,630 10	116,216 98	5,413 12	704 03	0 58%
P CELGENE CORPORATION 151020-10-4 CELG	111 86	1,545 000	172,823 70	43,350 10	129,473 60		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	52 66	2,648 000	139,443 68	88,788 96	50,654 72		
ECOLAB INC 278865-10-0 ECL	104 52	586 000	61,248 72	33,757 86	27,490 86	773 52 193 38	1 26%
EQUINIX INC 29444U-50-2	226 73	455 000	103,162 15	85,256 83	17,905 32		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	46 84	1,173 000	54,943 32	60,419 64	(5,476 32)		
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	1,637 000	154,303 62	76,486 50	77,817 12		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	123 000	64,747 20	33,348 03	31,399 17		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	123 000	65,271 18	33,454 90	31,816 28		

	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
IHS INC 451734-10-7 IHS	113 88	744 000	84,726 72	72,668 99	12,057 73		
ILLUMINA INC 452327-10-9 ILMN	184 58	773 000	142,680 34	45,522 82	97,157 52		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	528 94	118 000	62,414 92	47,473 64	14,941 28		
NIKE INC B 654106-10-3 NKE	96 15	813 000	78,169 95	73,068 84	5,101 11	910 56 153 44	1 16%
PROCEEDS FROM PENDING SALES	1 00	1,131 770	1,131 77	1,131 77			
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	4,174 000	126,013 06	110,985 90	15,027 16	1,001 76	0 79%
STRATASYS LTD M85548-10-1 SSYS	83 11	902 000	74,965 22	94,516 13	(19,550 91)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	85 86	1,221 000	104,835 06	64,401 41	40,433 65	2,148 96	2 05%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	2,506 000	96,242 93	91,077 07	5,165 86	626 50	0 65%
VISA INC CLASS A SHARES 92826C-83-9 V	262 20	557 000	146,045 40	40,935 38	105,110 02	1,069 44	0 73%
Total US Large Cap Equity			**$2,394,459.77**	**$1,566,351.92**	**$828,107.85**	**$11,043.25** **$785.34**	**0.46%**

Account Summary

PRINCIPAL

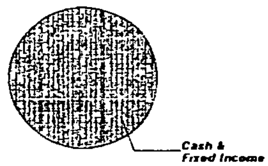
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,897,784 79	2,851,825 75	(45 959 04)	101,668 36	100%
Market Value	**$2,897,784.79**	**$2,851,825.75**	**($45,959.04)**	**$101,668.36**	**100%**

INCOME

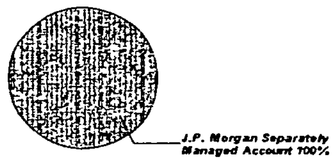
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	200,958 94	306,452 16	105,493 22
Accruals	15,116 46	13,500 15	(1,616 31)
Market Value	**$216,075.40**	**$319,952.31**	**$103,876 91**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	2,907,958 88
Total	**$2,907,958.88**

0974073016031000121001
0984073016001000121001

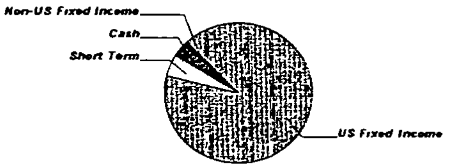
000012 1001 of 1543 NSPOGAN6 X1 XXXXXXXX

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	130,233 24	97,039 98	(33,193 26)	3%
Short Term	25,408 50	134,093 14	108,684 64	5%
US Fixed Income	2,723,871 71	2,602,687 63	(121,184 08)	91%
Non-US Fixed Income	18,271 34	18,005 00	(266 34)	1%
Total Value	**$2,897,784.79**	**$2,851,825.75**	**($45,959.04)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,851,825 75
Tax Cost	2,907,958 88
Unrealized Gain/Loss	(56,133 13)
Estimated Annual Income	101,668 36
Accrued Interest	13,500 15
Yield	1 31%

Asset Categories



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

R ALLERTON ENDOW SH TERM GOV/CORP CR ACCT R64037600
As of 12/31/14

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	97,039 98	3%
6-12 months[1]	49,790 02	1%
1-5 years[1]	2,025,982 76	73%
5-10 years[1]	551,882 05	19%
10+ years[1]	127,130 94	4%
Total Value	**$2,851,825.75**	**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	97,039 98	3%
Corporate Bonds	492,920 34	17%
Govt and Agency Bonds	1,318,932 75	48%
International Bonds	108,381 32	3%
Mortgage and Asset Backed Bonds	834,551 36	29%
Total Value	**$2,851,825.75**	**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	97,039 98	97,039.98	97,039 98		29 11	0 03%[1]
Short Term							
HSBC FINANCE CORP 5 000% 06/30/2015 DTD 6/27/2005 40429C-CS-9 A /BAA	102.06	20,000 00	20,411 20	21,621 60	(1,210 40)	1,000 00 2 76	0 85%
FNMA 745510 7% 10/01/15 31403D-GT-0	101 15	1,393 32	1,409.33	1,511 76	(102 43)	97 53 1 62	3 36%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
DIAGO FINANCE BV 5 3% OCT 28 2015 DTD 10/28/2005 25244S-AC-5 A- /A3	103 90	20,000 00	20,780 60	22,678 60	(1,898 00)	1,060 00 185 50	0 57%
AMERPRISE FINANCIAL INC 5 65% 11/15/2015 DTD 11/23/2005 5,000 Reserved Corp Action 03076C-AB-2 A /A3	104 07	5,000 00	5,203 35	5,733 05	(529 70)	282 50 36 10	0 96%
FNMA 535740 7% 12/01/15 31384W-EM-8	101 56	1,955 08	1,985 54	2,106 60	(121 06)	136 85 11 40	4 85%
GOLDMAN SACHS GROUP INC SR NOTES 5 35% JAN 15 2016 DTD 1/17/2006 38141G-EE-0 A- /BAA	104 52	35,000 00	36,580 95	38,608 50	(2,027 55)	1,872 50 863 42	0 97%
FNMA 576551 7% 03/01/16 31386X-QC-3	102 17	6,701 87	6,847 57	7,137 50	(289 93)	469 13 39 09	2 76%
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /A2	102 59	10,000 00	10,258 70	9,990 80	267 90	320 00 97 77	1 02%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	102 61	10,000 00	10,260 90	9,989 80	271 10	320 00 94 22	1 02%

R ALLERTON ENDOW SH TERM GOV/CORP CR ACCT R64037600
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	101 78	20,000 00	20,355 00	20,124 00	231 00	460 00 135 44	0 82%
Total Short Term			**$134,093.14**	**$139,502.21**	**($5,409.07)**	**$6,018.51 $1,467.32**	**1.05%**
US Fixed Income							
ABBEY NATL TREASURY SERV 4% APR 27 2016 DTD 04/27/2011 002799-AJ-3 A /A2	103 71	5,000 00	5,185 45	5,318 71	(133 26)	200 00 35 56	1 17%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	106 38	125,000 00	132,973 75	149,165 04	(16,191 29)	6,406 25 818 50	0 46%
FNMA 592654 6% 06/01/16 31387S-MB-9	102 79	5,432 99	5,584 46	5,731 80	(147 34)	325 97 27 16	1 60%
AMGEN INC 2 3% JUN 15 2016 DTD 06/30/2011 031162-BF-6 A /BAA	101 54	3,000 00	3,046 26	2,993 04	53 22	69 00 3 07	1 23%
AT&T INC 2 4% AUG 15 2016 DTD 08/18/2011 00206R-AY-8 A- /A3	101 97	20,000 00	20,394 60	20,324 00	70 60	480 00 181 32	1 17%
GENERAL ELEC CAP CORP SR NOTES 5 3/8% OCT 20 2016 DTD 10/20/2006 36962G-Y4-0 AA+ /A1	107.58	30,000 00	32,274 90	32,998 80	(723 90)	1,612 50 318 00	1 11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
TEVA PHARMACEUT FIN BV 2 4% 11/10/2016 DTD 11/10/2011 88165F-AC-6 A- /A3	101 83	10,000 00	10,183 00	10,012 60	170 40	240 00 / 34 00	1 40%
FNMA 634371 6.5% 03/01/17 31389S-W8-3	104 06	4,803 29	4,998 40	5,103 49	(105 09)	312 21 / 26 01	2 14%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	106 71	20,000 00	21,341 20	21,493 60	(152 40)	950 00 / 261 24	1 67%
BHP BILLITON FIN USA LTD GTD SR NT DTD 03/29/2007 5 40% DUE 03/29/2017 055451-AF-5 A+ /A1	107 50	15,000 00	16,124 40	17,063 10	(938 70)	810 00 / 207 00	1 97%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	109 75	9,000 00	9,877 05	10,262 88	(385 83)	490 50 / 122 63	1 06%
US TREAS 3.125% 04/30/17 912828-NA-4 NR /AAA	105 32	60,000 00	63,192 00	63,928 13	(736 13)	1,875 00 / 317 70	0 82%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	108 56	190,000 00	206,269 70	224,971 88	(18,702 18)	8,550 00 / 1,092 50	0 85%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-4 CL A3 0 670% 06/08/2017 DTD 09/20/2012 03063X-AD-7 NR /	100 04	22,424 26	22,432 56	22,434 77	(2 21)	150 24 / 9 60	0 54%
HYUNDAI AUTO RECEIVABLES TRUST 2013-A CL A3 0 790% 07/15/2017 DTD 01/30/2013 44890J-AC-3 AAA /AAA	99 94	28,268 42	28,252 59	28,237 50	15 09	158 30 / 7 01	0 59%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FNMA 254444 6.5% 09/01/17 31371K-S9-3	104 91	21,907 42	22,983 51	24,043 41	(1,059 90)	1,423 98 118 65	2 11%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	110.98	5,000 00	5,548 95	5,726 28	(177.33)	300 00 100 00	1 77%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100 89	10,000 00	10,088 70	10,050 60	38.10	200 00 47 77	1 67%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-63 CL-LB 5 50% DUE 10/25/2017 31392E-D7-2	104 11	6,108 07	6,358 93	6,405 85	(46 92)	335 94 27 99	0 58%
FNMA 555419 6.5% 11/01/17 31385X-AU-1	103 23	4,555 11	4,702 33	4,845 50	(143 17)	296 08 24 67	3 66%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2527 CL 2527-BP 5 00% DUE 11/15/2017 31393F-LU-8 NR /NR	104 17	7,544 49	7,859 02	7,959 42	(100 40)	377 22 31 43	0 60%
FNMA REMIC TRUST 5% SER 2002-73 CL OE NOV 25 2017 DTD 10/01/2002 31392F-JG-3	104 55	5,927 72	6,197 43	6,255 60	(58 17)	296 38 24 69	0 48%
FNMA 254546 5.5% 12/01/17 31371K-WF-4	106 76	6,249 14	6,671 52	6,667 05	4 47	343 70 28 64	0 20%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /BAA	110 67	10,000 00	11,067 10	12,043 40	(976 30)	575 00 47 91	1 97%
WELLS FARGO COMPANY 5 5/8% DEC 11 2017 DTD 12/10/2007 949746-NX-5 A+ /A2	111 57	25,000 00	27,893 00	28,689 25	(796 25)	1,406 25 78 13	1 59%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	99 26	4,000 00	3,970 56	3,961 16	9 40	55 00 1 98	1 63%
US TREAS 2.75% 12/31/17 912828-PN-4 NR /AAA	104 79	100,000 00	104,789 00	110,335 93	(5,546 93)	2,750 00 7 60	1 12%
FHLMC GOLD E93714 5.5% 01/01/18 3128GY-DT-8	107 02	15,452 08	16,536 50	16,717 22	(180 72)	849 86 70 82	
FNMA 684130 5.5% 01/01/18 31400D-A7-7	106 79	11,768 27	12,567 10	12,448 62	118 48	647 25 53 93	0 18%
FHLMC 0 875% 03/07/2018 DTD 01/17/2013 3137EA-DP-1 AAA /	98 87	80,000 00	79,092 80	78,509 60	583 20	700.00 221 60	1 24%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	115 51	15,000 00	17,326 65	17,877 15	(550 50)	1,050 00 297 50	2 00%
US TREAS 0.75% 03/31/18 912828-UU-2 NR /AAA	98 48	230,000 00	226,497 10	224,726 17	1,770 93	1,725 00 442 98	1 23%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
MERRILL LYNCH & CO MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 A- /BAA	114 54	30,000 00	34,360.80	32,762.10	1,598 70	2,062 50 378 12	2.30%
FHLMC GOLD E01378 5% 05/01/18 31294K-Q7-3	105 56	9,621 24	10,156 28	10,018 12	138 16	481 06 40 08	0 44%
BERKSHIRE HATHAWAY FIN 1 300% 05/15/2018 DTD 05/15/2013 084664-BW-0 AA /AA2	99 02	10,000 00	9,901 80	9,898 40	3 40	130 00 16 61	1 60%
STATE STREET CORP SR NOTES 1 350% 05/15/2018 DTD 05/15/2013 857477-AK-9 A+ /A1	98 69	10,000 00	9,869 40	9,736 20	133 20	135 00 17 25	1 75%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	102 09	5,000.00	5,104 50	4,990 70	113 80	135 00 49 13	2 10%
US TREAS 1.25% 10/31/18 912828-WD-8 NR /AAA	99 34	180,000 00	178,819 20	178,614 84	204 36	2,250 00 385 20	1 43%
FHLMC GOLD E01536 4% 11/01/18 31294K-V5-1	106 06	14,936 90	15,842 53	15,618 40	224 13	597 47 49 78	
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /AA2	118 35	10,000 00	11,834 60	12,979 55	(1,144 95)	700 00 89 44	2.05%
CATERPILLAR INC NOTES 7 9% DEC 15 2018 DTD 12/05/2008 149123-BQ-3 A /A2	122 13	15,000 00	18,319 65	20,295 45	(1,975 80)	1,185 00 52 67	2 05%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /NR	121 00	15,000 00	18,150 60	19,863 90	(1,713 30)	1,162 50 536 04	2 28%
METLIFE INC NOTES 7 717% FEB 15 2019 DTD 02/15/2009 59156R-AT-5 A- /A3	121 86	10,000 00	12,185 90	12,850 00	(664 10)	771 70 291 53	2 15%
BANK OF NEW YORK MELLON MTN 2 200% 03/04/2019 DTD 02/04/2014 06406H-CR-8 A+ /A1	100 08	15,000 00	15,011 55	15,130 65	(119 10)	330 00 107 25	2 18%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	129 95	5,000 00	6,497 30	6,818 40	(321 10)	517 50 129 38	2.82%
FHLMC GOLD E01642 5% 05/01/19 31294K-ZF-5	105 12	15,780 22	16,588 64	16,845 40	(256 76)	789 01 65 74	1 95%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	126 78	3,000 00	3,803 52	4,093 38	(289 86)	270 00 45 00	2 45%
US TREAS 3 125% 05/15/19 912828-KQ-2 NR /AAA	106 59	180,000 00	191,869 20	192,485 93	(616 73)	5,625 00 718 74	1.56%
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	126 45	5,000 00	6,322 45	6,803 59	(481 14)	443 75 56 70	2 46%
FHLMC GOLD 5% 06/01/19 312967-6J-6	105 69	17,697 97	18,705 69	19,135 91	(430 22)	884 89 73 73	1 34%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	115 97	10,000 00	11,596 60	11,685 00	(88 40)	590 00 47 52	2 10%
FHLMC GOLD G18006 5.5% 08/01/19 3128MM-AG-8	107 43	8,631 45	9,272 68	9,245 96	26 72	474 72 21 10	0 65%
AMERICAN HONDA FINANCE MTN 2 250% 08/15/2019 DTD 09/09/2014 02665W-AH-4 A+ /A1	100 35	5,000 00	5,017 45	4,990 75	26 70	112 50 35 00	2.17%
INTERNATIONAL BUSINESS MACHINES CORP 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 AA- /AA3	128 18	10,000 00	12,817 80	13,184 40	(366 60)	837 50 139 58	2 20%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	108 34	125,000 00	135,430 00	135,180 67	249 33	4,218 75 539 00	1 59%
LOCKHEED MARTIN CORP SR NOTES 4 1/4% NOV 15 2019 DTD 11/18/2009 539830-AT-6 A- /BAA	108 85	10,000 00	10,884 60	11,284 60	(400 00)	425 00 54 30	2 32%
AMAZON.COM INC 2.600% 12/05/2019 DTD 12/05/2014 023135-AL-0 AA- /BAA	101 05	3,000 00	3,031 38	2,994 00 -	37 38	78 00 5 63	2.37%
BB&T CORPORATION MTN 2 450% 01/15/2020 DTD 12/08/2014 05531F-AS-2 A- /A2	99 48	5,000 00	4,974 10	4,992 75	(18 65)	122 50 7 83	2 56%
PRUDENTIAL FINANCIAL INC 5 3/8% JUN 21 2020 DTD 06/21/2010 74432Q-BM-6 A /BAA	113 26	15,000 00	16,988 55	17,214 75	(226.20)	806 25 22.40	2 75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD G11720 4 5% 08/01/20 31283K-4D-7	106 05	16,305 85	17,292 52	17,141 53	150 99	733 76 32 61	1 01 %
FNMA 830649 5% 10/01/20 31407G-ZN-1	106 04	15,341 90	16,268 25	16,454 20	(185 95)	767 09 12 78	2 06 %
FNMA 840728 5% 11/01/20 31407U-A5-6	106 38	41,843 29	44,512 06	44,876 93	(364 87)	2,092 16 174 32	1 93 %
WELLS FARGO & COMPANY MTN 3 000% 01/22/2021 DTD 01/24/2014 94974B-FR-6 A+ /A2	101 00	20,000 00	20,199 00	20,220 20	(21 20)	600 00 265 00	2 82 %
FNMA 535930 7.5% 04/01/21 31384W-LK-4	111 17	35,211 54	39,143 96	40,141 17	(997 21)	2,640 86 220 07	2 03 %
FHLMC GOLD G12310 5 5% 08/01/21 3128M1-N3-9	108 38	52,374 82	56,761 21	56,630 28	130 93	2,880 61 240 03	1 13 %
FNMA 254044 6.5% 10/01/21 31371K-ER-8	114 11	25,342 95	28,919 60	28,194 03	725 57	1,647 29 137 26	0 64 %
FNMA 256910 6.5% 09/01/22 31371N-KX-2	109 52	30,578 48	33,488 94	34,630 13	(1,141 19)	1,987 60 165 61	2 69 %
FHLMC GOLD G18234 5.5% 10/01/22 3128MB-SM-0	108 81	43,915 44	47,782 63	47,565 92	216 71	2,415 34 201 26	1 26 %
FANNIE MAE SER 2002-88 CL AL 5 5% DEC 25 2022 DTD 11/01/2002 31392F-XU-6	108 06	26,811 11	28,972 89	29,123 57	(150 68)	1,474 61 122 88	1 01 %
FHLMC SERIES 3591 CLA 4 000% 01/15/2023 DTD 10/01/2009 31398K-JT-8	100 00	810 45	810 48	815 52	(5 04)	32 41 2 70	

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FNMA 889327 5.5% 02/01/23 31410K-A4-6	108 45	28,855 40	31,292 24	31,272 05	20 19	1,587 04 132 24	2.23%
FHLMC GOLD D97989 5.5% 03/01/23 3128E4-2W-1	112 02	29,524 31	33,071 95	32,163 05	908 90	1,623 83 135 31	
FNMA 985714 5% 06/01/23 31415Q-AP-1	106 75	41,682 07	44,496 03	44,417 45	78 58	2,084 10 173 65	2 42%
FHLMC GOLD 5% 12/01/23 3128MB-5M-5	107 95	36,951 70	39,889 73	39,307 36	582 37	1,847 58 153 94	1 71%
FNMA 255456 5.5% 10/01/24 31371L-WR-6	111 93	42,006 91	47,017 91	45,892 56	1,125 35	2,310 38 192 52	1 46%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-47 CL PE 5 75% DUE 06/25/2033 31393C-RH-8	109 69	38,604 35	42,343 18	42,561 30	(218 12)	2,219 75 184 95	1 61%
GNMA II SER 2004-15 CL AY 5 5% FEB 20 2034 DTD 02/01/2004 38374F-ET-7	111 75	53,000 00	59,228 56	58,676 25	552 31	2,915 00 242 90	2 06%
FNMA 2011-40 CL DK 4 000% 11/25/2037 DTD 04/01/2011 31397S-XZ-2	100 47	25,440.14	25,559 20	25,694 54	(135 34)	1,017 60 84 79	0 62%
Total US Fixed Income			**$2,602,687.63**	**$2,652,793.39**	**($50,105.76)**	**$94,974.24** **$11,937.16**	**1.38%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 54	7,000 00	6,967 80	6,999 30	(31 50)	84 00 23 80	1 37%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	110 37	10,000 00	11,037 20	11,624 00	(586 80)	562 50 71 87	1 90%
Total Non-US Fixed Income			**$18,005.00**	**$18,623.30**	**($618.30)**	**$646.50** **$95 67**	**1.69%**