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: RALPH FRANZEN CHARITABLE FOUNDATION R65519002

A Employer identification number: 36-6929982

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: ☒ 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)* ▶ $ 1,941,079.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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

	Line	Description	(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)	130,458.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	38,903.	38,514.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	73,817.			
	b	Gross sales price for all assets on line 6a 833,955.				
	7	Capital gain net income (from Part IV, line 2)		73,817.		
	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)	676.			STMT 2
	12	**Total.** Add lines 1 through 11	243,854.	112,331.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	20,900.	15,675.		5,225.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	4,078.	830.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	15.			15.
	24	**Total operating and administrative expenses** Add lines 13 through 23	24,993.	16,505.	NONE	5,240.
	25	Contributions, gifts, grants paid	76,138.			76,138.
	26	**Total expenses and disbursements** Add lines 24 and 25	101,131.	16,505.	NONE	81,378.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	142,723.			
	b	**Net investment income** (if negative, enter -0-)		95,826.		
	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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	33,158.	135,147.	135,147.
2 Savings and temporary cash investments	109,018.	69,640.	69,640.
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)	962,152.	1,013,014.	1,277,165.
c Investments - corporate bonds (attach schedule)	182,678.	184,764.	185,643.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	242,816.	269,004.	273,484.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,529,822.	1,671,569.	1,941,079.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	1,529,822.	1,671,569.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	1,529,822.	1,671,569.	
31 **Total liabilities and net assets/fund balances** (see instructions)	1,529,822.	1,671,569.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,529,822.
2 Enter amount from Part I, line 27a	2	142,723.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,672,545.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	976.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,671,569.

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	833,955.		760,138.	73,817.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				73,817.
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** 73,817.

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	5,086.	1,669,016.	0.003047
2012	105,554.	1,580,538.	0.066784
2011	100,945.	1,660,335.	0.060798
2010	99,627.	1,638,027.	0.060821
2009	89,215.	1,494,215.	0.059707

2	**Total** of line 1, column (d)	2	0.251157
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	0.050231
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,834,494.
5	Multiply line 4 by line 3	5	92,148.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	958.
7	Add lines 5 and 6	7	93,106.
8	Enter qualifying distributions from Part XII, line 4	8	81,378.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,917.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,917.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,917.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 1,862.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,100.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,962.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,045.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,045. **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* STMT 5	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 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

			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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J.P MORGAN CHASE BANK N.A. 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	20,900.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,743,605.
b	Average of monthly cash balances	1b	118,825.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,862,430.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,862,430.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	27,936.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,834,494.
6	**Minimum investment return.** Enter 5% of line 5	6	91,725.

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	91,725.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,917.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,917.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	89,808.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	89,808.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	89,808.

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	81,378.
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	81,378.
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	81,378.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				89,808.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			76,138.	
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 ▶ $ 81,378.				
a Applied to 2013, but not more than line 2a			76,138.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				5,240.
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				84,568.
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).)

NONE

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.

NONE

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

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

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 12				76,138.
Total . . . . . . ▶ **3a**				76,138.
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	38,903.	
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	73,817.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			01	870.	
c DEFERRED INCOME			14	-194.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				113,396.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 113,396.

(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

VICE PRESIDENT | 08/26/2015

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	08/26/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization

RALPH FRANZEN CHARITABLE FOUNDATION R65519002

Employer identification number

36-6929982

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization
RALPH FRANZEN CHARITABLE FOUNDATION R65519002

Employer identification number
36-6929982

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RALPH FRANZEN FBO JANICE-FAMILY TR 10 S DEARBORN IL1-0111 CHICAGO, IL 60603	$ 130,458.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		38,903.	38,514.
	TOTAL	38,903.	38,514.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-194.
TAX REFUND		870.
	TOTALS	676.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	12.	12.
FEDERAL TAX PAYMENT - PRIOR YE	3,248.	
FOREIGN TAXES ON QUALIFIED FOR	709.	709.
FOREIGN TAXES ON NONQUALIFIED	109.	109.
TOTALS	4,078.	830.

FORM 990PF, PART I - OTHER EXPENSES

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

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

NAME AND ADDRESS

RALPH FRANZEN FBO JANICE-FAMILY TR
10 S DEARBORN IL1-0111
CHICAGO, IL 60603

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
JPMorgan Chase Bank, NA- Siomara Elizondo
ADDRESS:
10 S Dearborn St. Fl 11
Chicago, IL 60603
RECIPIENT'S PHONE NUMBER: 312-732-5761
FORM, INFORMATION AND MATERIALS:
written application, annual report and
IRS Exempt status letter
SUBMISSION DEADLINES:
December 1st each year
RESTRICTIONS OR LIMITATIONS ON AWARDS:
religious scientific literary and
educational organizations described in IRC
Section 501 c 3

STATEMENT 6

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

RECIPIENT NAME:
Outreach Community Ministries
Inc
ADDRESS:
122 WEST LIBERTY DRIVE
Wheaton, IL 60187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENRAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Peter Deyneka Russian Ministries In
ADDRESS:
P.O. BOX 496
Wheaton, IL 60187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Moody Bible Institue of Chicago
ADDRESS:
820 N LASALLE STREET
Chicago, IL 60610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Greater Europe Mission
ADDRESS:
18940 BASE CAMP ROAD
Monument, CO 80132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Pacific Garden Mission
ADDRESS:
1459 S CANAL STREET
Chicago, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Midwest District of the Christian
and Missionary Alliance
ADDRESS:
260 GLEN ELLYN ROAD
Bloomingdale, IL 60108
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

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

RECIPIENT NAME:
Deaf Video Communications of America Inc
ADDRESS:
25W560 GENEVA ROAD STE 10
Carol Stream, IL 60188
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Christian Working Woman
ADDRESS:
P.O. BOX 1210
Wheaton, IL 60187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
Windsor Park Manor
ADDRESS:
124 WINDSOR PARK DRIVE
Carol Stream, IL 60188
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,138.

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

RECIPIENT NAME:
Illinois Baptist Childrens Home
and Family Services
ADDRESS:
949 COUNTRY ROAD 1300 N
Carmi, IL 62821
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
Maoz Inc
ADDRESS:
P.O. BOX 535788
Grand Prairie, TX 75053
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
Christian Broadcasting Network Inc
ADDRESS:
977 CENTERVILLE TURNPIKE
Virginia Beach, VA 23463
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
Chosen People Ministries
Foundation Inc
ADDRESS:
241 EAST 51ST STREET
New York, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Scripture Memory Mountain
Mission Inc
ADDRESS:
P.O. BOX 129
Emmalena, KY 41740
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
World Challange Inc
ADDRESS:
P.O. BOX 260
Lindale, TX 75771
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
Arctic Broadcasting Association
ADDRESS:
P.O. BOX 820
Nome, AK 99762
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Jews for Jesus
ADDRESS:
60 HAIGHT STREET
San Francisco, CA 94102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

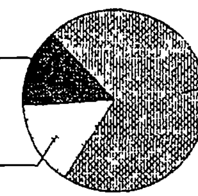
TOTAL GRANTS PAID: 76,138.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,260,722 13	1,277,164 84	16,442 71	18,278 14	71%
Alternative Assets	236,040 25	273,484 41	37,444 16	4,747 26	15%
Cash & Fixed Income	292,664 16	255,282 73	(37,381 43)	4,727 62	14%
Market Value	**$1,789,426.54**	**$1,805,931.98**	**$16,505.44**	**$27,753.02**	**100%**

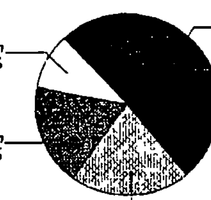
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	33,158 09	135,147 10	101,989.01
Accruals	802 36	1,427.21	624 85
Market Value	**$33,960.45**	**$136,574.31**	**$102,613.86**

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

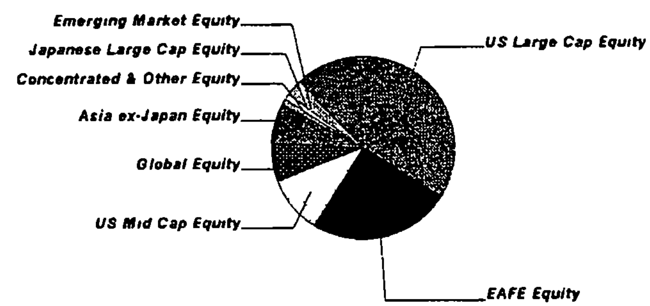
Cost Summary	Cost
Equity	1,013,014.46
Cash & Fixed Income	254,404 11
Total	**$1,267,418.57**

0974073018031000121197
0984073016001000121197

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	593,684 84	581,764 05	(11,920 79)	33%
US Mid Cap Equity	141,309.88	129,135 84	(12,174 04)	7%
EAFE Equity	254,357.22	326,451 05	72,093 83	18%
European Large Cap Equity	18,012 90	0 00	(18,012 90)	
Japanese Large Cap Equity	0 00	20,191 79	20,191.79	1%
Asia ex-Japan Equity	97,156.37	83,322 74	(13,833.63)	5%
Emerging Market Equity	99,229.49	19,397 18	(79,832 31)	1%
Global Equity	56,971.43	92,052 06	35,080.63	5%
Concentrated & Other Equity	0 00	24,850.13	24,850 13	1%
Total Value	**$1,260,722.13**	**$1,277,164.84**	**$16,442.71**	**71%**

Asset Categories



Equity as a percentage of your portfolio - 71 %

Market Value/Cost	Current Period Value
Market Value	1,277,164 84
Tax Cost	1,013,014 46
Unrealized Gain/Loss	264,150 38
Estimated Annual Income	18,278 14
Accrued Dividends	1,427 21
Yield	1 43 %

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	43.000	1,935 86	1,818.00	117.86	41.28	2.13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	35.000	3,125.85	2,851 07	274 78	71.40	2.28%
ACE LTD NEW H0023R-10-5 ACE	114 88	52 000	5,973.76	2,895.71	3,078.05	135 20 / 33.80	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	13 000	3,346.33	3,005.56	340.77		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72.70	45 000	3,271.50	1,531.70	1,739.80		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185.03	9.000	1,665.27	869 87	795.40		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	8.000	2,288.40	1,413.31	875.09		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	46 000	3,795.00	3,416 67	378.33	49.68	1.31%
APPLE INC. 037833-10-0 AAPL	110.38	154.000	16,998 52	2,610 29	14,388.23	289.52	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100.59	80.000	8,047.20	2,650.42	5,396.78	112.00	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	497.000	8,891 33	6,583 31	2,308.02	99.40	1.12%

000012 1198 of 1543 NSPOOMN6 X1 NNNNNNNN
09740730180310001211198
09840730160010001211198

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BIOGEN INC 09062X-10-3 BIIB	339.45	16 000	5,431 20	1,641.99	3,789 21		
BLACKROCK INC 09247X-10-1 BLK	357 56	6 000	2,145.36	1,983 06	162.30	46 32	2.16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	95.000	5,607 85	3,738.89	1,868 96	140 60 35 15	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	58 000	2,513 14	2,218 35	294 79	27.84	1.11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	46.000	3,797 30	2,478.77	1,318.53	55.20	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111.86	34.000	3,803.24	742.69	3,060 55		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166.62	17.000	2,832 54	2,745.85	86.69		
CITIGROUP INC NEW 172967-42-4 C	54 11	143 000	7,737 73	5,325 23	2,412 50	5 72	0.07%
COCA-COLA CO 191216-10-0 KO	42 22	85.000	3,588.70	3,737.50	(148 80)	103 70	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	27 000	1,868 13	1,659 97	208 16	38.88	2.08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	145 000	8,411 45	3,139 50	5,271 95	130.50	1.55%
COSTCO WHOLESALE CORP 22160K-10-5 COST	141.75	14.000	1,984 50	1,699 43	285 07	19 88	1.00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	44 000	4,237.64	2,770.72	1,466.92	61 60	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72.89	55.000	4,008.95	2,048.61	1,960.34		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	46.000	3,401.24	3,141.36	259 88	86.48	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	46.000	4,252 70	575.59	3,677.11	126.96	2.99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	85.000	6,631.70	6,440.24	191 46		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	33.000	2,052.60	2,079.72	(27 12)	31.68	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	177.000	6,179 07	5,386.68	792.39	212 40	3.44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	25 000	2,356.50	2,777.09	(420.59)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	15.000	7,896 00	6,084 73	1,811.27		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	10.000	5,306 60	3,295.36	2,011 24		
GS CYCLICAL SECT REL PERF NT 3/4/15 1.08 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/14/14 SPX:1838 63 BSKT:IXM 215 86 IXI.513.97 IXT:360.81 38147Q-NP-7	113 74	20,000.000	22,748.00	19,800.00	2,948.00		

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	34 000	3,628 14	3,341.09	287.05	44.88	1.24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	67 000	2,793.23	2,008 50	784 73	48.24 12 06	1 73%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	91 000	9,092 72	4,619.48	4,473 24	188 37	2 07%
HUMANA INC 444859-10-2 HUM	143 63	31 000	4,452.53	2,498.37	1,954 16	34.72 8 68	0.78%
INVESCO LTD G491BT-10-8 IVZ	39 52	61 000	2,410 72	1,650.87	759.85	61.00	2.53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	105 000	10,979 85	7,816.91	3,162 94	294 00	2 68%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	70 000	4,922 40	4,798 86	123.54	140.00	2 84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	18 000	2,271.78	2,299.68	(27.90)	43.20	1 90%
LAM RESEARCH CORP 512807-10-8 LRCX	79.34	47 000	3,728 98	2,496.01	1,232 97	33.84 8.46	0 91%
LOWES COMPANIES INC 548661-10-7 LOW	68.80	111 000	7,636 80	2,248 05	5,388.75	102 12	1.34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	100 000	2,829.00	3,720 54	(891 54)	84.00	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	78 000	4,464.72	3,596 02	868 70	87 36	1 96%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MASCO CORP 574599-10-6 MAS	25 20	170.000	4,284.00	2,396.72	1,887.28	61.20	1.43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	70 000	6,031 20	1,857 60	4,173.60	44.80	0.74%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	85 000	4,827.15	3,422.24	1,404.91	153.00 38.25	3.17%
METLIFE INC 59156R-10-8 MET	54 09	123.000	6,653.07	3,990.73	2,662.34	172.20	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	211 000	9,800.95	560.47	9,240 48	261 64	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	97 000	3,523.53	2,330 27	1,193.26	58 20 14 55	1.65%
MORGAN STANLEY 617446-44-8 MS	38 80	163.000	6,324.40	3,499.53	2,824.87	65.20	1.03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	30.000	3,188.70	2,331.41	857 29	87.00	2.73%
NISOURCE INC 65473P-10-5 NI	42.42	60 000	2,545.20	1,662 12	883.08	62 40	2.45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	120.000	9,673.20	9,399.54	273 66	345.60 79.20	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	95 000	4,272 15	1,992 02	2,280 13	45.60	1.07%
PACCAR INC 693718-10-8 PCAR	68 01	87.000	5,916.87	3,235.82	2,681 05	76 56 87.00	1.29%
P **PALL CORP** 696429-30-7 PLL	101 21	9.000	910 89	905.27	5.62	10.98	1.21%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
PEPSICO INC 713448-10-8 PEP	94 56	33.000	3,120 48	3,107.46	13.02	86 46 21 62	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167.16	21.000	3,510 36	3,262 13	248.23	8 82	0.25%
PHILLIPS 66 718546-10-4 PSX	71 70	24 000	1,720 80	1,106 72	614.08	48 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	61.000	5,556.49	3,328.26	2,228 23	157.01	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	70 000	5,203.10	2,778.36	2,424 74	117 60	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	96 000	8,199 36	7,988 48	210 88	153.60 34 40	1.87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30.19	85 000	2,566 15	2,557 77	8 38	20 40	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	821.000	168,748 34	152,895 04	15,853 30	3,148 53 931.77	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	43.000	3,375 50	2,538.58	836.92	51.60 12 90	1.53%
STRYKER CORP 863667-10-1 SYK	94 33	23 000	2,169.59	1,929 45	240 14	31 74 7 94	1 46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	76 000	3,469.40	3,607 13	(137 73)	76 00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	122 000	10,421.24	2,804 32	7,616 92	154 94	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	40.000	2,743.20	2,286 70	456.50	28 00	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	109.000	4,186.15	3,568 53	617 62	27 25	0.65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	25.000	2,978.25	2,579.26	398.99	50.00 12.50	1.68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	78 000	7,885.02	3,617.51	4,267.51	117.00	1 48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	79.000	5,284 31	3,301.38	1,982 93		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	71.000	8,165 00	3,852 22	4,312 78	167.56	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	93 000	4,350.54	3,638.40	712 14	204 60	4.70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	30.000	3,564.00	1,626 12	1,937.88		
WALT DISNEY CO 254687-10-6 DIS	94.19	35.000	3,296.65	2,299 09	997 56	40 25 40.25	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54.82	214.000	11,731.48	5,267.78	6,463.70	299.60	2.55%
YUM BRANDS INC 988498-10-1 YUM	72.85	58.000	4,225.30	2,000 78	2,224 52	95 12	2.25%
Total US Large Cap Equity			**$581,764.05**	**$415,776.83**	**$165,987.22**	**$9,576.43** **$1,378.53**	**1.65%**

	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	943 559	39,223 75	29,911 72	9,312 03	60 38	0 15%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	325 000	54,288.00	25,788 34	28,499.66	787 15	1 45%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	28 14	1,265.959	35,624 09	26,565 76	9,058 33		
Total US Mid Cap Equity			**$129,135.84**	**$82,265.82**	**$46,870.02**	**$847.53**	**0.66%**
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	29 96	2,670 088	79,995 84	77,352 44	2,643 40	608 78	0 76%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	1,766 957	74,406 56	61,115 40	13,291 16		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	591 000	35,956 44	33,363 61	2,592 83	1,336 25	3.72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13 26	5,225 737	69,293 27	59,972 98	9,320.29	2,706.93	3 91%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	2,861 994	66,798 94	74,521.79	(7,722.85)		
Total EAFE Equity			**$326,451.05**	**$306,326.22**	**$20,124.83**	**$4,651.96**	**1.43%**

	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	1,873.079	20,191.79	18,075.21	2,116.58	953.39	4.72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	1,752.913	24,575.84	21,451.79	3,124.05	333 05	1.36%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	3,606 317	58,746.90	51,868 42	6,878.48		
Total Asia ex-Japan Equity			**$83,322.74**	**$73,320.21**	**$10,002.53**	**$333.05**	**0.40%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	884 908	19,397.18	16,392.08	3,005 10	113.26	0.58%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	5,027.420	92,052.06	81,361 86	10,690 20	1,372 48	1 49%

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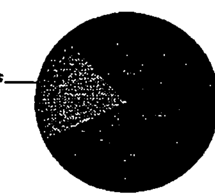
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15 79	212 000	3,347 48	3,549.98	(202 50)	25 44	0 76%
CSX CORP 126408-10-3 CSX	36.23	114 000	4,130 22	2,447.70	1,682 52	72 96	1.77%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0 00		 3 10	0.47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	31 000	2,383 90	2,171.00	212 90	74.40	3.12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	72 000	3,283.92	2,196 30	1,087.62	120 96 30 24	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59 83	25.000	1,495.75	1,922 98	(427.23)	16.00 4.00	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	54.000	3,274.02	2,714.24	559 78	45 36 11 34	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53.33	33 000	1,759 89	886 69	873 20	54 12	3 08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	8 000	1,754 32	1,156 78	597 54	20.80	1.19%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	3 000	3,420 63	2,450 56	970 07		
Total Concentrated & Other Equity			**$24,850.13**	**$19,496.23**	**$5,353.90**	**$430.04** **$48.68**	**1.73%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	187,683 84	222,803.57	35,119 73	12%
Hard Assets	48,356 41	50,680 84	2,324.43	3%
Total Value	**$236,040.25**	**$273,484.41**	**$37,444.16**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11.64	3,432.042	39,948.97	35,555 95
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	1,544.398	45,667.85	42,892.83

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	2,764 848	38,431.39	35,555 95
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	1,493 867	17,388.61	19,121 50
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9.72	5,240.681	50,939 42	51,568.30
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.04	2,333.384	30,427 33	30,497.33
Total Hedge Funds			**$222,803.57**	**$215,191.86**

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL 1/2/14 PLDMLNPM 710 06741T-3V-7	112.03	9,000.000	10,082 70	8,910.00	

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1·103.74 06741U-BY-9	53.54	9,000.000	4,818.60	8,892.00	
INV BALANCE RISK COMM STR-Y BLRSK CMD FD Y 00888Y-50-8 BRCY X	7 47	3,570.487	26,671 54	27,100 00	
MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116.30% LEVERAGE, 10% BUFFER 11/20/14 INITIAL STRIKE. 771 61762G-CM-4	101 20	9,000.000	9,108.00	8,910.00	
Total Hard Assets			**$50,680.84**	**$53,812.00**	

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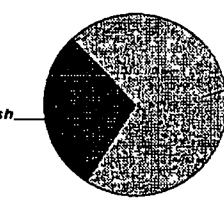
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	109,018 04	69,639 89	(39,378.15)	4%
US Fixed Income	161,759 00	185,642.84	23,883 84	10%
Foreign Exchange & Non-USD Fixed Income	21,887 12	0 00	(21,887 12)	
Total Value	**$292,664.16**	**$255,282.73**	**($37,381.43)**	**14%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 14 %

Market Value/Cost	Current Period Value
Market Value	255,282 73
Tax Cost	254,404 11
Unrealized Gain/Loss	878 62
Estimated Annual Income	4,727.62
Yield	1 85%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	255,282 73	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	69,639 89	27%
Mutual Funds	185,642 84	73%
Total Value	**$255,282.73**	**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	69,468.67	69,468.67	69,468.67		20 84	0.03% [1]
COST OF PENDING PURCHASES	1.00	(2,503.09)	(2,503.09)	(2,503.09)			
PROCEEDS FROM PENDING SALES	1.00	2,674.31	2,674 31	2,674 31			
Total Cash			**$69,639.89**	**$69,639.89**	**$0.00**	**$20.84**	**0.03%**
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 03	1,760 63	17,659 15	17,800.00-	(140 85)	769.39	4.36%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	2,240 88	26,263.06	26,181.76	81 30	416 80	1 59%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	4,442.89	52,203.90	51,229 12	974.78	1,319 53	2.53%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	4,927.36	53,511 12	53,005 33	505.79	448.38	0 84%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	3,282.19	36,005.61	36,548 01	(542 40)	1,752 68	4 87 %
Total US Fixed Income			**$185,642.84**	**$184,764.22**	**$878.62**	**$4,706.78**	**2.54 %**