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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: AGENT FOR SEED FUND THOMAS G HESSE,SUSAN SHAWN ROBERTS, CATHERINE P20150002

A Employer identification number: 36-6980564

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

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

04

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 6,002,466.

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))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	162,984.	162,678.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	479,641.			
b	Gross sales price for all assets on line 6a 1,071,331.				
7	Capital gain net income (from Part IV, line 2)		479,641.		
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)	3,571.	-16,257.		STMT 1
12	**Total.** Add lines 1 through 11	646,196.	626,062.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	12,000.	NONE		12,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 2	22,307.	22,307.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	9,365.	3,065.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 4	70.			70.
24	**Total operating and administrative expenses.** Add lines 13 through 23	43,742.	25,372.		12,070.
25	Contributions, gifts, grants paid	273,124.			273,124.
26	**Total expenses and disbursements** Add lines 24 and 25	316,866.	25,372.		285,194.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	329,330.			
b	**Net investment income** (if negative, enter -0-)		600,690.		
c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	3,262.	58,590.	58,590.
2	Savings and temporary cash investments	334,835.	65,877.	65,877.
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 ▶			
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)	2,187,315.	2,621,130.	3,488,181.
c	Investments - corporate bonds (attach schedule)	1,218,715.	1,422,705.	1,430,611.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,048,140.	948,495.	959,207.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ CDS HELD OUTSIDE OF ACCOUNT)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,792,267.	5,116,797.	6,002,466.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	4,792,267.	5,116,797.	
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)	4,792,267.	5,116,797.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,792,267.	5,116,797.	

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	4,792,267.
2	Enter amount from Part I, line 27a	2	329,330.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	5,121,597.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	4,800.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,116,797.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,071,331.		591,690.	479,641.
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				479,641.
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	479,641.
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	231,040.	5,833,556.	0.039605
2012	13,125.	5,272,088.	0.002490
2011	51,535.	4,912,489.	0.010491
2010	175,557.	4,559,973.	0.038500
2009	181,654.	3,489,239.	0.052061

2	**Total** of line 1, column (d)	2	0.143147
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	0.028629
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,047,574.
5	Multiply line 4 by line 3	5	173,136.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,007.
7	Add lines 5 and 6	7	179,143.
8	Enter qualifying distributions from Part XII, line 4	8	285,194.

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	6,007.
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	6,007.
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	6,007.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 6,272.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	9,272.
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	3,265.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 3,265. **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) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157 Located at ▶ 10 S DEARBORN ST; MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	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)*

			Yes	No
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
CATHERINE H ROBERTS 4215 E 93RD ST N, VALLEY CENTER, KS 67147-9132	TRUSTEE 2	-0-	-0-	-0-
SUSAN SHAWN ROBERTS 1076 DOLORES ST, SAN FRANCISCO, CA 94110-2925	TRUSTEE 2	-0-	-0-	-0-
THOMAS G HESSE 4215 E 93RD ST N, VALLEY CENTER, KS 67147-9132	TRUSTEE 2	12,000.	-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

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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	6,080,939.
b	Average of monthly cash balances	1b	58,730.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,139,669.
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	6,139,669.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,095.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,047,574.
6	**Minimum investment return.** Enter 5% of line 5	6	302,379.

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	302,379.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,007.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,007.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	296,372.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	296,372.
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	296,372.

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	285,194.
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	285,194.
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	6,007.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	279,187.

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				296,372.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			273,123.	
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 ▶ $ 285,194.				
a Applied to 2013, but not more than line 2a			273,123.	
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				12,071.
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				284,301.
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).)

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 ▶ [X] 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*				
SEE STATEMENT 9				273,124.
Total . . . . . ▶ **3a**				273,124.
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	162,984.	
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	479,641.	
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	2,851.	
c FEDERAL TAX REFUND			14	595.	
d OTHER INCOME	0		14	125.	
e					
12 Subtotal Add columns (b), (d), and (e)				646,196.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 646,196.

(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] 10/15/15 Trustee

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	10/12/2015		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
FEDERAL TAX REFUND	595.	
DEFERRED REVENUE	2,851.	
OTHER INCOME	125.	125.
POWERSHARES DB COMM TRACKING INDEX FUND		-16,382.
TOTALS	3,571.	-16,257.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	22,307.	22,307.
TOTALS	22,307.	22,307.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	43.	43.
FEDERAL TAX PAYMENT - PRIOR YE	6,300.	
FOREIGN TAXES ON QUALIFIED FOR	2,118.	2,118.
FOREIGN TAXES ON NONQUALIFIED	904.	904.
TOTALS	9,365.	3,065.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	70.	70.
TOTALS	70.	70.

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

RECIPIENT NAME:
OXFAM AMERICA
ADDRESS:
226 CAUSEWAY STREET 5TH FL
BOSTON, MA 02114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FISTULA FOUNDATION
ADDRESS:
1900 THE ALAMEDA, STE 500
SAN JOSE, CA 95126-1437
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PC
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CENTER FOR CONSTITUTIONAL RIGHTS
ADDRESS:
666 BROADWAY, 7TH FL
NEW YORK, NY 10002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

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

RECIPIENT NAME:
PROPUBLICA
ADDRESS:
55 BROADWAY 23RD FLOOR
NEW YORK, NY 10006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AMAZON WATCH
ADDRESS:
2201 BROADWAY, STE 508
OAKLAND, CA 94612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
EVIDENCE ACTION/DEWORM THE
WORLD
ADDRESS:
1731 CONNECTICUT AVE NW, 4TH FL
WASHINGTON, DC 20009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
EVIDENCE ACTION/DISPENSERS FOR SAFE WATER
ADDRESS:
1731 CONNECTICUT AVE NW, 4TH FL
WASHINGTON, DC 20009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WIKIMEDIA FOUNDATION, INC
ADDRESS:
149 NEW MONTGOMERY ST; FL6
SAN FRANCISCO, CA 94105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ADVOCATE CRISIS SUPPORT SERVICES
ADDRESS:
1521 COLORADO HWY 394
CRAIG, CO 81625
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:
FIDELITY INVESTMENTS CHARITABLE
GIFT FUND
ADDRESS:
200 SEAPORT BLVD, Z3B
BOSTON, MA 02210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 136,562.

RECIPIENT NAME:
BRAC USA Inc.
ADDRESS:
110 WILLIAM ST. SUITE 2902
New York, NY 10038
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
CREATING HOPE INTERNATIONAL
ADDRESS:
PO BOX 1058
DEARBORN, MI 48121
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
PARTNERS IN HEALTH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,562.

RECIPIENT NAME:
AFSC PALENSTINE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
New Israel Fund
ADDRESS:
2100 M STREET NW NO. 619
New York, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 273,124.

J.P. Morgan

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

AGENT FOR SEED FUND ACCT. P20150002
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
Christopher Stine	Banker	312/732-1925
Matthew Nowlin	Banker	312/732-5504
Catherine Donovan	T & E Officer	312/732-6420
Elizabeth Riddle	T & E Administrator	312/732-6146
Elizabeth McGuire	Portfolio Manager	312/732-9814
Jaime Del Toro	Client Service Team	877/576-2730
Jermaine Taylor	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

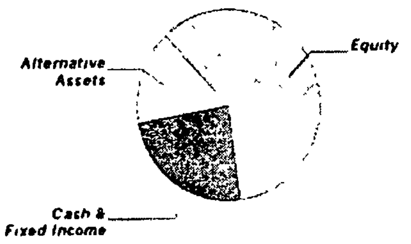
Please see disclosures located at the end of this statement package for important information relating to each J.P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,392,605 73	3,488,180 94	95,575 21	61,709 27	60%
Alternative Assets	1,048,230 14	959,207 42	(89,022.72)	19,193 37	16%
Cash & Fixed Income	1,572,878 95	1,496,487 80	(76,391.15)	50,384 65	24%
Market Value	**$6,013,714.82**	**$5,943,876.16**	**($69,838.66)**	**$131,287.29**	**100%**

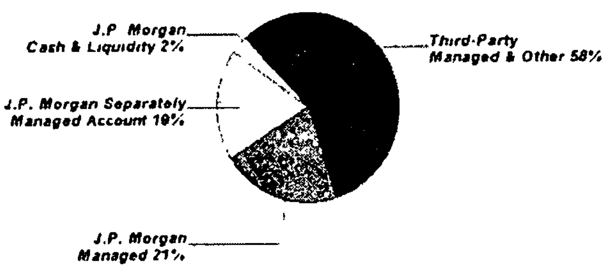
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,262 35	58,589 71	55 327 36
Accruals	3,811 66	2,395 20	(1,416 46)
Market Value	**$7,074.01**	**$60,984.91**	**$53,910.90**

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

J.P.Morgan

Account Summary CONTINUED

Cost Summary	Cost
Equity	2,621,130.07
Cash & Fixed Income	1,488,582.15
Total	**$4,109,712.22**

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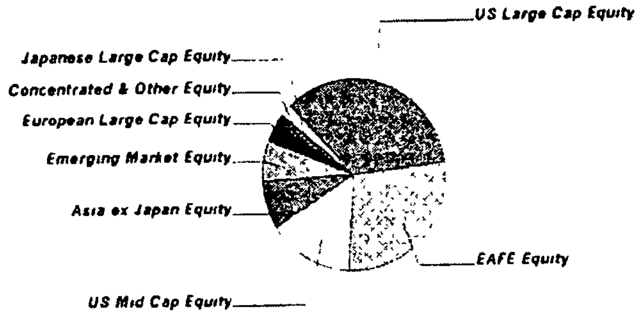
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,311,556 71	1,260,031.25	(51,525 46)	21%
US Mid Cap Equity	424,077 25	507.779 56	83,702 31	9%
EAFE Equity	982,927 67	986,000 25	3,072 58	17%
European Large Cap Equity	125,890.80	112,209 81	(13,680 99)	2%
Japanese Large Cap Equity	0 00	52,380 95	52,380 95	1%
Asia ex-Japan Equity	302,698 95	319,910 41	17,211 46	5%
Emerging Market Equity	245,454 35	235,210 71	(10,243 64)	4%
Concentrated & Other Equity	0 00	14,658 00	14,658 00	1%
Total Value	**$3,392,605.73**	**$3,488,180.94**	**$95,575.21**	**60%**

Market Value/Cost

Market Value/Cost	Current Period Value
Market Value	3,488,180 94
Tax Cost	2.621 130 07
Unrealized Gain/Loss	867,050 87
Estimated Annual Income	61,709 27
Accrued Dividends	2,391 54
Yield	1.76%

Asset Categories



Equity as a percentage of your portfolio - 60 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
APPLE INC. 037833-10-0 AAPL	110.38	1,050 000	115,899 00	18,781 88	97,117 12	1,974 00	1.70%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83 37	975 000	81,285 75	8,068 44	73,217 31	1,911.00 477 75	2 35%
BB & T CORP 054937-10-7 BBT	38.89	200 000	7,778.00	7,514 00	264 00	192.00	2 47%
BECTON DICKINSON & CO 075887-10-9 BDX	139 16	45 000	6,262 20	5,273 33	988.87	108 00	1 72%
BLACKROCK INC 09247X-10-1 BLK	357 56	45.000	16,090 20	14,942 93	1,147.27	347 40	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	150 000	8,854 50	7,406 25	1,448 25	222.00 55 50	2 51%
CALIFORNIA RESOURCES COR-W/I 13057Q-10-7 CRC	5 51	40 000	220 40	355.14	(134 74)		
CHEVRON CORP 166764-10-0 CVX	112 18	100.000	11,218 00	13,275 49	(2,057.49)	428 00	3 82%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	88 65	100 000	8,865 00	8,034.50	830.50	188 00 200 00	2.12%
CONOCOPHILLIPS 20825C-10-4 COP	69 06	200 000	13,812 00	16,514 82	(2,702 82)	584 00	4 23%
CULLEN FROST BANKERS INC 229899-10-9 CFR	70.64	100.000	7,064.00	5,559.97	1,504 03	204 00	2 89%

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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							
EDISON INTERNATIONAL 281020-10-7 EIX	65 48	195 000	12,768 60	11,587 02	1,181 58	325 65 / 81 41	2 55%
EMERSON ELECTRIC CO 291011-10-4 EMR	61 73	725 000	44,754 25	28,534.84	16,219 41	1,363 00	3 05%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	150 000	13,867 50	15,572 25	(1,704 75)	414.00	2 99%
GAP INC 364760-10-8 GPS	42 11	100 000	4,211 00	4,644 00	(433 00)	88 00	2 09%
HOME DEPOT INC 437076-10-2 HD	104 97	950 000	99 721 50	22,883 91	76,837 59	1,786 00	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	70 000	6,994.40	6,690 95	303 45	144 90	2 07%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	94 70	1,026 000	97,162 20	438 62	96,723 58	1,990.44 / 497 61	2 05%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	576 000	60,232 32	33,613 68	26 618 64	1,612 80	2 68%
L BRANDS, INC. 501797-10-4 LB	86 55	100 000	8,655.00	5,762 50	2,892 50	136 00	1.57%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	100 000	5,679.00	5,797 00	(118 00)	180.00 / 45 00	3 17%
METLIFE INC 59156R-10-8 MET	54 09	100.000	5,409.00	5 528 00	(119.00)	140 00	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	2,250 000	104,512 50	5,633 79	98,878 71	2,790 00	2 67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	100 000	3,632 50	3,417 50	215 00	60.00 / 15.00	1 65%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 70	7,807 620	122,579 63	125,000.00	(2,420 37)	1,147.72	0 94%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	60 000	6,377 40	5,904 30	473.10	174 00	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	150 000	6,363 00	5,897 25	465 75	156.00	2 45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	109 61	50 000	5,480 50	5,330 75	149 75	114.00	2.08%
NORTHERN TRUST CORP 665859-10-4 NTRS	67 40	1,699 000	114,512.60	6,783.98	107,728 62	2,242 68 560 67	1 96%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	100 000	8,061 00	9,835 36	(1,774 36)	288 00 72 00	3.57%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	70 000	5,422 90	5,057.85	365.05	140 00 35 00	2 58%
PACCAR INC 693718-10-8 PCAR	68 01	100 000	6,801.00	6,004.50	796 50	88 00 100.00	1 29%
PFIZER INC 717081-10-3 PFE	31.15	250 000	7,787 50	7,373.25	414 25	280.00	3 60%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	75 000	6,108 75	6,714 77	(606 02)	300.00 75.00	4 91%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91.23	50.000	4,561 50	4,424.25	137 25	96.00	2 10%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	80 000	7,287.20	6,399 60	887 60	205.92	2 83%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	90.46	100.000	9,046 00	5,225 82	3,820 18	232 00	2 56%

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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							
QUALCOMM INC 747525-10-3 QCOM	74 33	1,150 000	85,479 50	18,403 00	67,076 50	1,932.00	2 26%
SEMPRA ENERGY 816851-10-9 SRE	111 36	110 000	12,249 60	11,671 55	578 05	290 40 72 60	2 37%
SIMON PROPERTY GROUP INC 828806-10-9 SPG	182 11	45 000	8,194 95	7,650 68	544 27	234 00	2 86%
THE HERSHEY COMPANY 427866-10-8 HSY	103 93	50 000	5,196 50	4,557.75	638 75	107.00	2 06%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105.85	90 000	9,526 50	8,242.65	1,283 85	198 00	2 08%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	80 000	6,833 60	6,813 20	20 40	101 60	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	75 000	8,625 00	7,719.38	905 62	177 00	2 05%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	41.56	400 000	16,624 00	12,441 88	4,182 12	480.00	2 89%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	150 000	7,017 00	7,658 25	(641 25)	330 00	4.70%
WELLS FARGO & CO 949746-10-1 WFC	54 82	700 000	38,374 00	24,991 20	13,382 80	980 00	2 55%
3M CO 88579Y-10-1 MMM	164 32	40 000	6,572.80	5,756.20	816 60	164 00	2 50%
Total US Large Cap Equity			**$1,260,031.25**	**$571,688.23**	**$688,343.02**	**$27,647.51** **$2,287.54**	**2.19%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	1,742 000	252.241 60	174,785 60	77.456 00	3,382 96	1 34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44 84	5,698.884	255,537.96	205,507.42	50 030 54	780 74	0 31%
Total US Mid Cap Equity			**$507,779.56**	**$380,293.02**	**$127,486.54**	**$4,163.70**	**0.82%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	20.782.231	235,878 32	238,630.21	(2,751 89)	2,888.73	1.22%
CULLEN INTER HIGH DIVID-I 230001-70-3 CIHI X	10 10	17.018 182	171,883.64	176,490.00	(4,606 36)	7,947 49	4 62%
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	8,846.397	305,554 55	257,484 46	48,070 09	6,802 87	2.23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	11 683.108	272,683 74	300,000.00	(27,316 26)		
Total EAFE Equity			**$986,000.25**	**$972,604.67**	**$13,395.58**	**$17,639.09**	**1.79%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52 41	2,141 000	112.209 81	115,809.21	(3,599 40)	5,183 36	4 62%

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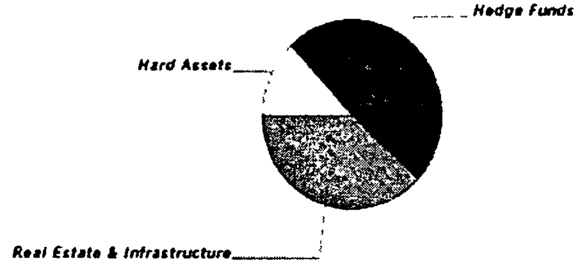
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 78	4,859 086	52,380 95	50,000.00	2,380 95	2,473 27	4 72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 02	5,890 674	82,587.25	78,000.00	4,587 25	1,119 22	1 36%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	8,935 360	237,323 16	205 435 94	31,887 22	1,599 42	0 67%
Total Asia ex-Japan Equity			**$319,910.41**	**$283,435.94**	**$36,474.47**	**$2,718.64**	**0.85%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	2,910 508	63,798 34	57,337.00	6,461.34	372 54	0 58%
OPPENHEIMER DEVELOPING MKT-Y 683974-50-5 ODVY X	35 06	4,889 115	171,412 37	180,000 00	(8,587 63)	1,095.16	0 64%
Total Emerging Market Equity			**$235,210.71**	**$237,337.00**	**($2,126.29)**	**$1,467.70**	**0.62%**
Concentrated & Other Equity							
BAXTER INTERNATIONAL INC 071813-10-9 BAX	73 29	200 000	14,658 00	9,962 00	4,696.00	416 00 104 00	2 84%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	756,910 64	481,828 78	(275,081 86)	8%
Real Estate & Infrastructure	53,768 48	347,847 32	294,078 84	6%
Hard Assets	237,551 02	129,531 32	(108,019 70)	2%
Total Value	**$1,048,230.14**	**$959,207.42**	**($89,022.72)**	**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	8,394 034	248,211.59	234,739.76
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10 25	11,993 731	122,935 74	122,216 12

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	9,508.716	110,681 45	120,000 00
Total Hedge Funds			**$481,828.78**	**$476,955.88**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	24,935.29	289,009 97		347,847 32	5,984 47	1 72%

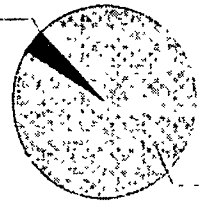
Amounts shown above under "Estimated Value" *for private equity funds* are estimates based on the latest fund values received from each underlying fund which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , *"marked-to-market"*) However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a *"marked-to-market" basis but reflects investments "at cost"* in its audited financial statements the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also *based on the audited financial statements* of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	16,932 199	129,531 32	182,529 10	7,026 86

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	334,834 53	65,877.04	(268,957 49)	1%
US Fixed Income	1,181,411.89	1,430,610.76	249 198 87	23%
Foreign Exchange & Non-USD Fixed Income	56,632 53	0 00	(56,632 53)	
Total Value	**$1,572,878.95**	**$1,496,487.80**	**($76,391.15)**	**24%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 24 %

Market Value/Cost	Current Period Value
Market Value	1,496,487 80
Tax Cost	1,488 582 15
Unrealized Gain/Loss	7,905 65
Estimated Annual Income	50,384 65
Accrued Interest	3.66
Yield	3 36%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,496,487 80	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	65,877 04	4%
Mutual Funds	1,430,610 76	96%
Total Value	**$1,496,487.80**	**100%**

Note ' 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			0.00		0 95	0 03% '
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield: .01%	1 00	65,877.04	65,877 04	65,877 04		5 92 2.71	0.01%
Total Cash			**$65,877.04**	**$65,877.04**	**$0.00**	**$5.92** **$3.66**	**0.01%**
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	15,907 54	159,552 65	161,099 78	(1,547 13)	6,951 59	4.36%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	10,092 52	118,284 28	120,000 00	(1,715 72)	1,877.20	1 59%
DODGE & COX INCOME FUND 256210-10-5	13 78	22,190 26	305,781.71	305,000.00	781 71	8,876 10	2 90%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	16,024.36	174,024 59	175,466 79	(1,442 20)	1,458.21	0 84%
JPM FLOAT RATE INC FD - SEL FUND 2808 48121L-51-0	9 72	20,508 94	199,346.89	193,619 35	5,727.54	8,511.20	4 27%

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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	21,260 94	233,232 54	236,421.05	(3,188 51)	11,353 34	4 87%
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	14 41	8,645 29	124,578 69	124,990.38	(411 69)	4,443 68	3 57%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.88	14 696 63	115,809 41	106,107 76	9,701 65	6,907 41	5 96%
Total US Fixed Income			**$1,430,610.76**	**$1,422,705.11**	**$7,905.65**	**$50,378.73**	**3.52%**