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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

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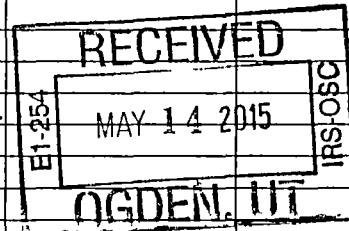
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OMB No 1545-0052

2014**Open to Public Inspection**For calendar year **2014** or tax year beginning , **2014**, and ending , **20**

Name of foundation KRONLUND FOUNDATION CHARITABLE TRUST		A Employer identification number 38-2117538
R68312009		
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 866-888-5157
10 S DEARBORN IL1-0117		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here ☐
G Check all that apply.	Initial return ☐ Final return ☐ Address change ☐	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
Initial return of a former public charity ☐ Amended return ☐ Name change ☐		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 746,384.		
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	20,550	20,485		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	22,277			
	b Gross sales price for all assets on line 6a	36,053			
	7 Capital gain net income (from Part IV, line 2)		22,277		
	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)	224	-3,337		STMT 2	
12 Total. Add lines 1 through 11	43,051	39,425			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,243	3,182		1,061
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)	150	NONE	NONE	150
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	999	449		
	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)				
	24 Total operating and administrative expenses. Add lines 13 through 23.	5,392	3,631	NONE	1,211
	25 Contributions, gifts, grants paid	33,500			33,500
26 Total expenses and disbursements. Add lines 24 and 25	38,892	3,631	NONE	34,711	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	4,159				
b Net investment income (if negative, enter -0-)		35,794			
c Adjusted net income (if negative, enter -0-)					

ENVELOPE
POSTMARK DATE MAY 11 2015

SCANNED MAY 18 2015



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		220.	2,909.	2,909.
	2	Savings and temporary cash investments		16,046.	34,291.	34,291.
	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)		417,290.	417,290.	542,733.
	c	Investments - corporate bonds (attach schedule)		74,264.	74,261.	74,838.
	11	Investments - land, buildings, and equipment, basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)		113,129.	99,053.	91,613.
	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)		620,949.	627,804.	746,384.	
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		620,949.	627,804.	
	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)		620,949.	627,804.	
	31	Total liabilities and net assets/fund balances (see instructions)		620,949.	627,804.	

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	620,949.
2	Enter amount from Part I, line 27a	2	4,159.
3	Other increases not included in line 2 (itemize) ▶ RECOVERIES	3	3,000.
4	Add lines 1, 2, and 3	4	628,108.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS	5	304.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	627,804.

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 36,053.		13,776.	22,277.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			22,277.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	22,277.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	31,158.	713,463.	0.043672
2012	36,567.	664,443.	0.055034
2011	31,833.	681,457.	0.046713
2010	37,748.	645,924.	0.058440
2009	967.	561,222.	0.001723
2 Total of line 1, column (d)			2 0.205582
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 0.041116
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 758,919.
5 Multiply line 4 by line 3			5 31,204.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 358.
7 Add lines 5 and 6			7 31,562.
8 Enter qualifying distributions from Part XII, line 4			8 34,711.

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)		1	358.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	358.
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	358.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	369.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	369.	
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	11.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 11. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ MI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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 <u></u>		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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** ☒

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN ST; MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	4,243.	-0-	-0-
THOMAS W PAYNE 32100 TELEGRAPH STE 200, BIRMINGHAM, MI 48025-2454	TRUSTEE 2	-0-	-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	742,832.
b	Average of monthly cash balances	1b	27,644.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	770,476.
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	770,476.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	11,557.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	758,919.
6	Minimum investment return. Enter 5% of line 5	6	37,946.

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	37,946.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	358.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	358.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	37,588.
4	Recoveries of amounts treated as qualifying distributions	4	3,000.
5	Add lines 3 and 4	5	40,588.
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	40,588.

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	34,711.
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	34,711.
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	358.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	34,353.

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				40,588.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			33,518.	
b Total for prior years: 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u>34,711.</u>				
a Applied to 2013, but not more than line 2a			33,518.	
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	NONE			1,193.
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				39,395.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

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

NOT APPLICABLE

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

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

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 9				33,500.
Total ► 3a				33,500.
b Approved for future payment				
Total ► 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Part XVII Analysis of income-producing activities		Unrelated business income		Excluded by section 512, 513, or 514		(e)
Enter gross amounts unless otherwise indicated.		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	20,550.	
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	22,277.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue. a _____						
b TAX REFUND				14	164.	
c DEFERRED INCOME				14	60.	
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					43,051.	
13 Total. Add line 12, columns (b), (d), and (e)					13	43,051.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | | | | |
|--|--|-----|----|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| 1a(1) | | | X |
| 1a(2) | | | X |
| 1b(1) | | | X |
| 1b(2) | | | X |
| 1b(3) | | | X |
| 1b(4) | | | X |
| 1b(5) | | | X |
| 1b(6) | | | X |
| 1c | | | X |

[illegible]

- 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 of officer or trustee

05/05/2015

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

CAROLYN J. SECHEL

Preparer's signature, _____

Preparer's signature Carolyn J. Seckel
LLP
IADE

Date

05/05/2015

Check ☐ if self-employed

PTIN

P01256399

Firm's name ► DELOITTE TAX LLP

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

44114

Firm's EIN ▶ 86-1065772

Phone no 312-486-9652

Form **990-PF** (2014)

KRONLUND FOUNDATION CHARITABLE TRUST

38-2117538

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DIVIDENDS AND INTEREST FROM SECURITIES	20,550.	20,485.
	-----	-----
TOTAL	20,550.	20,485.
	=====	=====

KRONLUND FOUNDATION CHARITABLE TRUST

38-2117538

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TAX REFUND	164.	
DEFERRED INCOME	60.	
POWERSHARES DB COMMODITY INDEX TRACKING		-3,337.
TOTALS	224.	-3,337.
	=====	=====

KRONLUND FOUNDATION CHARITABLE TRUST

38-2117538

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE)	150.			150.
TOTALS	150.	NONE	NONE	150.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL TAX PAYMENT - PRIOR YE	550.	
FOREIGN TAXES ON QUALIFIED FOR	401.	401.
FOREIGN TAXES ON NONQUALIFIED	48.	48.
	-----	-----
TOTALS	999.	449.
	=====	=====



· KRONLUND FOUNDATION CHARITABLE TRUST
FORM 990PF, PART XV - LINES 2a - 2d
=====

38-2117538

RECIPIENT NAME:

JPMORGAN CHASE BANK, NA

ADDRESS:

2200 ROSS AVENUE

DALLAS, TX 75201-2787

RECIPIENT'S PHONE NUMBER: 214-965-2908

FORM, INFORMATION AND MATERIALS:

BROCHURE OF CHARITABLE ORGANIZATION

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE



KRONLUND FOUNDATION CHARITABLE TRUST 38-2117538
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

OUR SAVIOR LUTHERAN CHURCH

ADDRESS:

1515 S MAIN STREET
CHELSEA, MI 48118

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

ANGEL'S PLACE

ADDRESS:

25240 LAHSER ROAD SUITE 2
SOUTHFIELD, MI 48033

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

MECHANICSVILLE VOLUNTEER RESCUE SQU

ADDRESS:

PO BOX 15
MECHANICSVILLE, MD 20659

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.



KRONLUND FOUNDATION CHARITABLE TRUST 38-2117538
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

HOSPICE OF MICHIGAN INC

ADDRESS:

230 N WASHINGTON SQ, SUITE 200
LANSING, MI 48933

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

DETROIT HISTORICAL SOCIETY

ADDRESS:

5401 WOOD WARD AVE.
DETROIT, MI 48202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 500.

RECIPIENT NAME:

LEADER DOGS FOR THE BLIND

ADDRESS:

1039 S ROCHESTER ROAD
ROCHESTER, MI 48307

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 4,000.



KRONLUND FOUNDATION CHARITABLE TRUST

38-2117538

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

=====

RECIPIENT NAME:

ST. GREGORY'S EPISCOPAL CHURCH

ADDRESS:

1200 SEMINOLE RD
MUSKEGON, MI 49441

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:

ST. MICHAELS EPISCOPAL CHURCH

ADDRESS:

20475 SUNNINGDALE PARK
GROSS POINTE WOODS, MI 48236

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

RECIPIENT NAME:

ST PATRIC SENIOR CENTER INC

ADDRESS:

58 PARSONS ST
DETROIT, MI 48201-2202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.



. KRONLUND FOUNDATION CHARITABLE TRUST

38-2117538

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

=====

RECIPIENT NAME:

LOURDES CAMPUS FUND

ADDRESS:

2300 WATKINS LAKE RD

WATERFORD, MI 48238

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

FOCUS HOPE

ADDRESS:

1200 OAKMAN BLVD

DETROIT, MI 48238

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

TOTAL GRANTS PAID:

33,500.

=====



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

KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		Table of Contents	Page
Jeffrey Griffin	T & E Officer	Account Summary	2
Jennifer Cuadra	T & E Administrator	Holdings	
Jeffrey Griffin	Client Service Team	Equity	4
Jennifer Cuadra	Client Service Team	Alternative Assets	8
		Cash & Fixed Income	12
Online access		www.jp.morganonline.com	

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

J.P. Morgan

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Page 1 of 14

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0984073016001000121369



KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

Account Summary

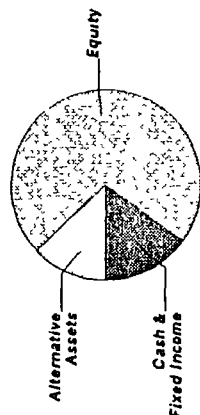
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	557,610.87	542,732.99	(14,877.88)	7,224.62	72%
Alternative Assets	101,763.35	91,612.54	(10,150.81)	1,211.89	13%
Cash & Fixed Income	92,129.92	109,129.74	16,999.82	2,285.52	15%
Market Value	\$751,504.14	\$743,475.27	(\$8,028.87)	\$10,722.03	100%

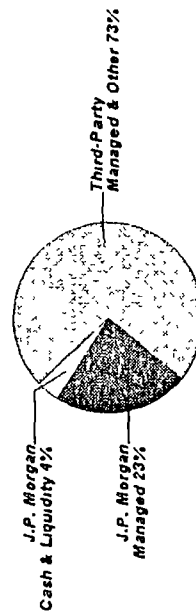
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	220.13	2,909.37	2,689.24
Accruals	184.51	568.59	384.08
Market Value	\$404.64	\$3,477.96	\$3,073.32

Asset Allocation



Manager Allocation *



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



KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

Account Summary CONTINUED

Cost Summary	Cost
Equity	417,290.40
Cash & Fixed Income	108,552.20
Total	\$525,842.60



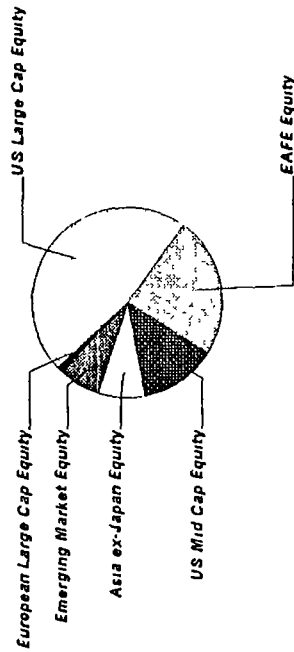
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0984073016001000121370

J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	258,423.48	258,481.41	57.93	34%
US Mid Cap Equity	64,990.69	65,523.14	532.45	9%
EAFE Equity	143,061.00	129,652.90	(13,408.10)	17%
European Large Cap Equity	8,114.40	7,232.58	(881.82)	1%
Asia ex-Japan Equity	40,955.99	42,104.44	1,148.45	6%
Emerging Market Equity	42,065.31	39,738.52	(2,326.79)	5%
Total Value	\$557,610.87	\$542,732.99	(\$14,877.88)	72%

Asset Categories



Equity as a percentage of your portfolio - 72 %

Market Value/Cost	Current Period Value
Market Value	542,732.99
Tax Cost	417,290.40
Unrealized Gain/Loss	125,442.59
Estimated Annual Income	7,224.62
Accrued Dividends	568.59
Yield	1.33 %

Equity Detail

US Large Cap Equity

EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	20.28	944 761	19,159.75	11,100.94	8,058.81	
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	986.623	36,653.04	16,634.46	20,018.58	0.72%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567	14.61	1,268 879	18,538.32	10,489.63	8,048.69	
4812A3-71-8 JGAS X						
JPM US EQ FD - INSTL FUND 1382	14.55	3,402 058	49,499.94	39,359.76	10,140.18	1.26%
4812A1-14-2 JMUE X						
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	17.03	1,858,768	31,654.82	32,893.43	(1,238.61)	0.03%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	501.000	102,975.54	53,829.53	49,146.01	1.87%
Total US Large Cap Equity			\$258,481.41	\$164,307.75	\$94,173.66	1.09%

US Mid Cap Equity

ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	41.57	413.449	17,187.07	13,776.11	3,410.96	26.46	0.15%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	226.000	32,724.80	20,997.64	11,727.16	438.89	1.34%



KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	1,239,974	15,611.27	13,776.11	1,835.16	162.43	1.04%
Total US Mid Cap Equity			\$65,523.14	\$48,549.86	\$16,973.28	\$627.78	0.96%
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11.35	1,664,523	18,892.34	17,294.39	1,597.95	231.36	1.22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	942,536	39,690.19	34,440.27	5,249.92		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	382,000	23,240.88	18,595.49	4,645.39	863.70	3.72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13.26	2,003,537	26,566.90	25,591.37	975.53	1,037.83	3.91%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	7.33	2,900,763	21,262.59	19,000.00	2,262.59	290.07	1.36%
Total EAFE Equity			\$129,652.90	\$114,921.52	\$14,731.38	\$2,422.96	1.87%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52.41	138,000	7,232.58	6,964.85	267.73	334.09	4.62%

J.P.Morgan



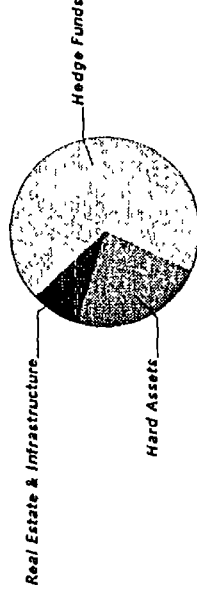
KRONLUND FOUNDATION ACCT. F68312009
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	1,578,818	22,135.03	19,659.42	2,475.61	299.97	1.36%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	1,225,869	19,969.41	19,050.00	919.41		
Total Asia ex-Japan Equity			\$42,104.44	\$38,709.42	\$3,395.02	\$299.97	0.71%
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	14.49	1,236,613	17,918.52	19,480.77	(1,562.25)	131.08	0.73%
ISHARES MSCI CHINA INDEX FD 46429B-67-1 MCHI	50.23	142,000	7,132.66	6,819.98	312.68	167.27	2.35%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40.02	367,000	14,687.34	17,536.25	(2,848.91)	419.48	2.86%
Total Emerging Market Equity			\$39,738.52	\$43,837.00	(\$4,098.48)	\$717.83	1.81%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	64,735.35	65,080.08	344.73	9%
Real Estate & Infrastructure	6,337.00	7,942.60	1,605.60	1%
Hard Assets	30,691.00	18,589.86	(12,101.14)	3%
Total Value	\$101,763.35	\$91,612.54	(\$10,150.81)	13%

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

Hedge Funds	Price	Quantity	Estimated Value	Cost
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.31	1,300.295	12,105.75	13,002.92
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	497.680	14,716.40	13,835.51

H. Morgan

KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.25	617,704	6,331.47	6,350.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	992,963	11,558.09	12,700.00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	1,257,773	14,061.90	14,527.28
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.04	483,625	6,306.47	6,350.00
Total Hedge Funds			\$65,080.08	\$66,765.71

Total Hedge Funds



KRONLUND FOUNDATION ACCT. R68312009
As of 12/31/14

Real Estate & Infrastructure

JPM REALTY INC FD - INSTL FUND 1372 904504-50-3 URTL X	569.36	6,917.75	7,942.60	136.64	1.72%
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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 (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).

Hard Assets

POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	18.45	472.000	8,708.40	13,216.47
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KRONLUND FOUNDATION ACCT. R68312009
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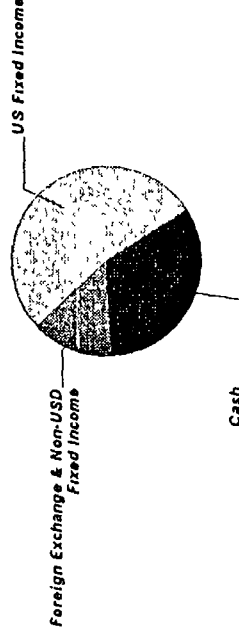
	Price	Quantity	Estimated Value	Cost	Est. Annual Income - Accrued Income
Hard Assets					
SPDR GOLD TRUST 78463V-10-7 GLD	113.58	87.000	9,881.46	12,153.37	
Total Hard Assets			\$18,589.86	\$25,369.84	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	16,046.34	34,291.25	18,244.91	5%
US Fixed Income	62,817.01	62,722.65	(94.36)	8%
Foreign Exchange & Non-USD Fixed Income	13,266.57	12,115.84	(1,150.73)	2%
Total Value	\$92,129.92	\$109,129.74	\$16,999.82	15%

Market Value/Cost

	Current Period Value
Market Value	109,129.74
Tax Cost	108,552.20
Unrealized Gain/Loss	577.54
Estimated Annual Income	2,285.52
Yield	2.09%



Cash & Fixed Income as a percentage of your portfolio - 15 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	109,129.74	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	34,291.25	31%
International Bonds	5,777.37	5%
Mutual Funds	69,061.12	64%
Total Value	\$109,129.74	100%



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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	34,291.25	34,291.25	34,291.25		10.28	0 03 % 1
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	646.02	6,479.55	6,447.25	32.30	282.30	4.36 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	548.94	6,433.52	5,404.38	1,029.14	102.10	1.59 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	2,155.55	25,327.71	23,888.16	1,439.55	640.19	2.53 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	1,613.61	12,247.28	12,143.67	103.61	705.14	5.76 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	564.44	6,191.95	6,350.00	(158.05)	301.41	4.87 %
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.83	614.71	6,042.64	6,350.00	(307.36)	197.32	3.27 %
Total US Fixed Income			\$62,722.65	\$60,583.46	\$2,139.19	\$2,228.46	3.56 %

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INC FD - SEL FUND 3831 4812A3-29-6	10.38	610.64	6,338.47	6,884.99	(546.52)		
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	12.35	467.80	5,777.37	6,792.50	(1,015.13)	46.78	0.81%
Total Foreign Exchange & Non-USD Fixed Income			\$12,115.84	\$13,677.49	(\$1,561.65)	\$46.78	0.39%