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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: A G BISHOP CHARITABLE TRUST R68349001

A Employer identification number: 38-6040693

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation [X] 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)* ▶ $ 11,543,138.

J Accounting method: [X] 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).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	221,971.	218,789.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	575,377.			
	b	Gross sales price for all assets on line 6a 5,550,293.				
	7	Capital gain net income (from Part IV, line 2)		575,377.		
	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)	-422.	-45,929.		STMT 2
	12	**Total.** Add lines 1 through 11	796,926.	748,237.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	91,192.	68,394.		22,798.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	35,663.	6,663.		
	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	126,855.	75,057.	NONE	22,798.
	25	Contributions, gifts, grants paid	541,500.			541,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	668,355.	75,057.	NONE	564,298.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	128,571.			
	b	**Net investment income** (if negative, enter -0-)		673,180.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	94,584.	40,741.	40,741.
	2 Savings and temporary cash investments	781,905.	728,187.	728,187.
	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)	6,530,272.		
	b Investments - corporate stock (attach schedule)	769,497.	7,131,279.	8,978,617.
	c Investments - corporate bonds (attach schedule)		552,243.	550,085.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,454,803.	1,278,680.	1,245,508.
	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)	9,631,061.	9,731,130.	11,543,138.
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	9,631,061.	9,731,130.	
	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)	9,631,061.	9,731,130.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	9,631,061.	9,731,130.	

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	9,631,061.
2 Enter amount from Part I, line 27a	2	128,571.
3 Other increases not included in line 2 (itemize) ▶ RECOVERY OF CHARITABLE DISTRIBUTIONS	3	268.
4 Add lines 1, 2, and 3	4	9,759,900.
5 Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	28,770.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,731,130.

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	5,550,293.		4,974,916.	575,377.
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				575,377.
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	575,377.
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	308,378.	10,797,179.	0.028561
2012	567,330.	9,509,912.	0.059657
2011	616,399.	10,333,240.	0.059652
2010	438,230.	10,113,633.	0.043331
2009	495,459.	9,203,914.	0.053831

2	**Total** of line 1, column (d)	2	0.245032
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	0.049006
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	11,573,218.
5	Multiply line 4 by line 3	5	567,157.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,732.
7	Add lines 5 and 6	7	573,889.
8	Enter qualifying distributions from Part XII, line 4	8	564,298.

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	13,464.
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	13,464.
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	13,464.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 17,373.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 700.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	18,073.
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	4,609.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,609. **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) ▶ 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*	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

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

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

Website address ▶ N/A

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

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

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

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

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [ ] Yes [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 [X] No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No

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

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

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

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

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

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	91,192.	-0-	-0-
ROBERT J BELLAIRS 1116 W LONG LAKE, BLOOMFIELD HILLS, MI 48302	TRUSTEE 2	-0-	-0-	-0-
ELIZABETH WENTWORTH 1116 W LONG LAKE, BLOOMFIELD HILLS, MI 48302	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

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	11,659,341.
b	Average of monthly cash balances	1b	90,119.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	11,749,460.
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	11,749,460.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	176,242.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,573,218.
6	**Minimum investment return.** Enter 5% of line 5	6	578,661.

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	578,661.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	13,464.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,464.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	565,197.
4	Recoveries of amounts treated as qualifying distributions			4	15,268.
5	Add lines 3 and 4			5	580,465.
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	580,465.

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	564,298.
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	564,298.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	564,298.

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				580,465.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			509,735.	
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 ▶ $ 564,298.				
a Applied to 2013, but not more than line 2a			509,735.	
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				54,563.
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				525,902.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 4

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 15				541,500.
Total . . . . . . ▶ **3a**				541,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	221,971.	
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	575,377.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-422.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				796,926.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 796,926.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 09/26/2015

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	09/26/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	221,971.	218,789.
TOTAL	221,971.	218,789.

A G BISHOP CHARITABLE TRUST R68349001 38-6040693

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME/LOSS	-422.	
PARTNERSHIP INCOME		-45,929.
TOTALS	-422.	-45,929.

A G BISHOP CHARITABLE TRUST R68349001 38-6040693

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	85.	85.
FEDERAL TAX PAYMENT - PRIOR YE	21,000.	
FEDERAL ESTIMATES - INCOME	8,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,820.	5,820.
FOREIGN TAXES ON NONQUALIFIED	758.	758.
TOTALS	35,663.	6,663.

RECIPIENT NAME:
JOMORGAN CHASE BANK, NA
ADDRESS:
1116 W LONG LAKE FL 2
BLOOMFIELD HILLS, MI 48302
RECIPIENT'S PHONE NUMBER: 248-645-7308
FORM, INFORMATION AND MATERIALS:
IN WRITTEN FORM
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
QUALIFIED TAX-EXEMPT ORGANIZATIONS

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

RECIPIENT NAME:
SHELTER OF FLINT, INC
ADDRESS:
432 N SAGINAW ST STE 902
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
UNITED WAY OF GENESEE COUNTY
CHARITABLE CONTRIBUTION
ADDRESS:
PO BOX 949
FLINT, MI 48501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 140,000.

RECIPIENT NAME:
METRO HOUSING PARTNERSHIP, INC
ADDRESS:
503 S SAGINAW ST STE 804
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

STATEMENT 5

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

RECIPIENT NAME:
HAYSTACK MOUNTAIN SCHOOL OF CRAFTS
ADDRESS:
PO BOX 518
DEER ISLE, MI 04627
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NGA INC
ADDRESS:
30 E MEADOW LAWN
BATTLE CREEK, MI 49017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
GENESEE CHAMBER FOUNDATION
ADDRESS:
519 S SAGINAW ST SUITE 200
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
MOTHERLY INTERCESSION
ADDRESS:
PO BOX 3111109
FLINT, MI 48531
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
RESOURCE GENESEE
ADDRESS:
1401 S GRAND TRAVERSE
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FLINT INSTITUTE OF ARTS
ADDRESS:
1120 E KEARSLEY ST
FLINT, MI 48503
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:
BOYS & GIRLS CLUB OF GREATER FLINT
ADDRESS:
3701 N AVERILL AVENUE
FLINT, MI 48506
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
BIG BROTHERS BIG SISTERS
OF GREATER FLINT
ADDRESS:
401 E SECOND STREET
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
FLINT AREA SCIENCE FAIR
ADDRESS:
PO BOX 687
FLINT, MI 48501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

STATEMENT 8

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

RECIPIENT NAME:
FOUNDATION OF UPTOWN
REINVESTMENT CORPORATION
ADDRESS:
503 S SAGINAW STREET, SUITE 1500
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
GREATER FLINT ARTS COUNCIL
ADDRESS:
816 SOUTH SAGINAW STREET
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SPECIAL OLYMPICS MICHIGAN, INC.
ADDRESS:
6624 TIMBER RIDGE DR
BLOOMFIELD, MI 48301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
FLINT DISTRICT LIBRARY
(DBA FLINT PUBLIC LIBRARY)
ADDRESS:
1026 E KEARSLEY ST
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GENESYS HURLEY CANCER INSTITUTE
ADDRESS:
302 KENSINGTON
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DOWNTOWN OUTREACH MINISTRIES
ADDRESS:
414 WEST COURT STREET
FLINT, MI 48503
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:
FLINT CULTURAL CENTER CORP
ADDRESS:
1310 E KEARSLEY
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 53,000.

RECIPIENT NAME:
GENESEE COUNTY HABITAT FOR HUMANITY
ADDRESS:
101 BURTON STREET
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
POWER CATHOLIC HIGH SCHOOL
ADDRESS:
1505 WEST COURT STREET
Flint, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
PAW RESCUE
ADDRESS:
PO BOX 87
Swartz Creek, MI 48473
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 750.

RECIPIENT NAME:
BRUISED BUT NOT BROKEN CANINE
RESCUE
ADDRESS:
6499 PORTER ROAD
GRAND BLANC, MI 48439
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 750.

RECIPIENT NAME:
GREATER FLINT AREA BASEBALL
SOFTBALL ASSOCIATION
ADDRESS:
12011 TORREY ROAD
FENTON, MI 48430
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
PRIORITY CHILDREN
ADDRESS:
924 CEDAR STREET
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
YOUNG MENS CHRISTIAN ASSOCIATION
OF FLINT
ADDRESS:
411 E THIRD ST
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
HEART BEAT OF GREATER FLINT, INC
ADDRESS:
320 EAST 4TH STREET
FLINT, MI 48502
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
HISTORIC ELMWOOD FOUNDATION
GLENWOOD CEMETERY
ADDRESS:
1200 ELMWOOD STREET
DETROIT, MI 48207
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
EL BALLET FOLKLPRICO ESTUDIANTIL
ADDRESS:
5211 CARPENTER ROAD
FLINT, MI 48506
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
OLD NEWSBOYS OF FLINT
ADDRESS:
6255 TAYLOR DR
FLINT, MI 48507
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:
FLINT COMMUNITY EDUCATION FUND
ADDRESS:
923 E KEARSLEY STREET
FLINT, MI 48503
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 27,500.

RECIPIENT NAME:
GIRL SCOUTS OF SOUTHEASTERN
MICHIGAN
ADDRESS:
3011 WEST GRAND BOULEVARD #500
DETROIT, MI 48202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AUTISM SUPPORT GROUP OF
GENESEE COUNTY
ADDRESS:
4476 SOUTH DORT HIGHWAY
Burton, MI 48529
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 541,500.

J.P. Morgan

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

BISHOP, A G CO-TUW ACCT. R68349001
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
David Gach	Banker	248/205-2195
Jennifer Jennings	Banker	248/205-2150
Frederick Robinson III	T & E Officer	248/205-2166
Michael Murphy	T & E Administrator	248/205-2161
Daniel Wohl	Portfolio Manager	248/205-2105
Cynthia Lundberg	Client Service Team	877/576-3015
Kimberly Wojtas	Client Service Team	
Shelia English	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

0974073018031000121404
0984073016001000121404

J.P. Morgan

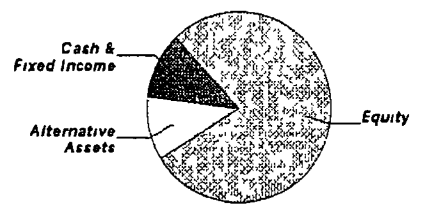
BISHOP, A G CO-TUW ACCT. R68349001
As of 12/31/14

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,479,267 92	8,978,617.46	499.349 54	142,323 72	78%
Alternative Assets	1,481,032 14	1,245,508 03	(235,524 11)		11%
Cash & Fixed Income	1,652,372 17	1,278,271 99	(374,100 18)	15,393 25	11%
Market Value	**$11,612,672.23**	**$11,502,397.48**	**($110,274.75)**	**$157,716.97**	**100%**

Asset Allocation

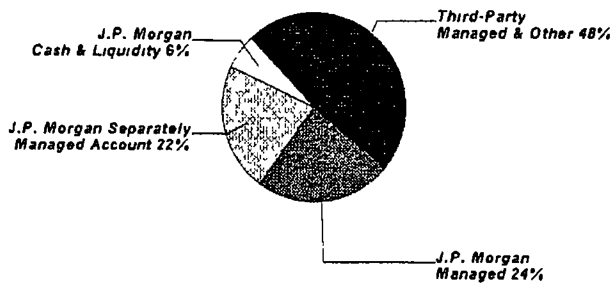


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	94,584 06	40,740 69	(53,843 37)
Accruals	3,407 40	9,327 22	5,919.82
Market Value	**$97,991.46**	**$50,067.91**	**($47,923.55)**

* **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

Manager Allocation *



Account Summary CONTINUED

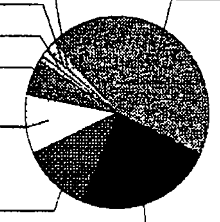
Cost Summary	Cost
Equity	7,131,278 60
Cash & Fixed Income	1,280,430.37
Total	**$8,411,708.97**

09740730180310001214O5
0984073016001000121405
000012 1405 of 1543 NSPOOMN6 X1 NNNNNNNN

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,411,895 02	3,773,662 29	361,767 27	34%
US Mid Cap Equity	917,321.62	970,034 13	52,712 51	8%
EAFE Equity	2,542,150 03	2,220,347 69	(321,802 34)	19%
European Large Cap Equity	229,709 99	0 00	(229,709 99)	
Japanese Large Cap Equity	0 00	125,587 00	125,587 00	1%
Asia ex-Japan Equity	548,523 47	555,600 10	7,076 63	5%
Emerging Market Equity	242,716 42	124,995 53	(117,720 89)	1%
Global Equity	586,951.37	1,035,979 07	449,027 70	9%
Concentrated & Other Equity	0 00	172,411 65	172,411.65	1%
Total Value	**$8,479,267.92**	**$8,978,617.46**	**$499,349.54**	**78%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	8,978,617 46
Tax Cost	7,131,278 60
Unrealized Gain/Loss	1,847,338 86
Estimated Annual Income	142,323.72
Accrued Dividends	9,279 72
Yield	1.58%

Equity as a percentage of your portfolio - 78 %

Note P indicates position adjusted for Pending Trade Activity.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45.02	280.000	12,605 60	11,836 97	768.63	268.80	2 13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	225 000	20,094 75	18,299 07	1,795.68	459.00	2.28%
ACE LTD NEW H0023R-10-5 ACE	114 88	318.000	36,531.84	18,626 86	17,904.98	826 80 206 70	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	85 000	21,879 85	19,610.36	2,269 49		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	283 000	20,574.10	10,070 78	10,503.32		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	59.000	10,916 77	5,702.45	5,214 32		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	47.000	13,444.35	8,300 36	5,143 99		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	311.000	25,657 50	23,905.66	1,751 84	335 88	1 31%
APPLE INC. 037833-10-0 AAPL	110.38	1,008 000	111,263.04	27,932.53	83,330.51	1,895 04	1 70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	520.000	52,306 80	17,314 91	34,991 89	728.00	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	3,057.000	54,689 73	62,455 53	(7,765 80)	611 40	1 12%

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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							
BIOGEN INC 09062X-10-3 BIIB	339 45	100 000	33,945 00	9,863.06	24,081 94		
BLACKROCK INC 09247X-10-1 BLK	357.56	40 000	14,302.40	13,224 53	1,077 87	308 80	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	621 000	36,657 63	24,563 56	12,094 07	919 08 229 77	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	377.000	16,335.41	14,411 80	1,923 61	180 96	1.11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	272 000	22,453.60	14,672 46	7,781 14	326 40	1.45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	223.000	24,944.78	4,507 95	20,436 83		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166.62	109 000	18,161 58	17,607 78	553 80		
CITIGROUP INC NEW 172967-42-4 C	54 11	942 000	50,971.62	37,059 71	13,911 91	37 68	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	561 000	23,685 42	24,668 28	(982 86)	684 42	2.89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	176 000	12,177 44	10,821 20	1,356.24	253 44	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	890 000	51,628 90	21,126 35	30,502.55	801 00	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	147 000	14,430 99	12,893 38	1,537 61		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
COSTCO WHOLESALE CORP 22160K-10-5 COST	141 75	95.000	13,466.25	11,541 19	1,925 06	134.90	1.00%
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	280 000	26,966 80	17,671.28	9,295 52	392 00	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	331 000	24,126 59	12,377.99	11,748 60		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	301.000	22,255 94	20,545 61	1,710 33	565 88	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	300.000	27,735.00	12,346.50	15,388 50	828 00	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	558.000	43,535 16	42,286 84	1,248 32		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	217.000	13,497.40	13,665.82	(168 42)	208.32	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	1,161 000	40,530.51	36,170.67	4,359.84	1,393 20	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94.26	164 000	15,458.64	18,226 24	(2,767.60)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	94 000	49,481.60	39,676 90	9,804.70		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	59 000	31,308 94	20,347.14	10,961.80		

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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							
GS CYCLICAL SECT REL PERF NT 3/4/15 1 08 XLEV BASKET UPSIDE- UNCAPPED 1.1 SPX DOWNSIDE 2/14/14 SPX:1838 63 BSKT·IXM:215 86 IXI:513 97 IXT 360 81 38147Q-NP-7	113 74	120,000 000	136,488 00	118,800.00	17,688 00		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	219.000	23,369.49	21,502 71	1,866 78	289 08	1 24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	414 000	17,259.66	12,497 90	4,761 76	298.08 74 52	1.73%
HOME DEPOT INC 437076-10-2 HD	104 97	439 000	46,081 83	20,830 66	25,251.17	825 32	1.79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	565 000	56,454 80	31,538 30	24,916.50	1,169 55	2.07%
HUMANA INC 444859-10-2 HUM	143.63	200 000	28,726 00	16,762 36	11,963.64	224 00 56.00	0 78%
INVESCO LTD G491BT-10-8 IVZ	39 52	403 000	15,926 56	11,681 22	4,245 34	403.00	2.53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	682 000	71,316 74	51,660 22	19,656 52	1,909.60	2.68%
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	461.000	32,417 52	31,754 20	663 32	922 00	2 84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	117.000	14,766 57	14,947.64	(181 07)	280 80	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	302 000	23,960 68	15,995 19	7,965 49	217 44 54 36	0 91%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
LOWES COMPANIES INC 548661-10-7 LOW	68.80	711.000	48,916.80	14,819.19	34,097.61	654 12	1.34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	646 000	18,275.34	24,075.09	(5,799.75)	542.64	2.97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	502 000	28,734.48	23,381.34	5,353.14	562.24	1.96%
MASCO CORP 574599-10-6 MAS	25.20	1,052.000	26,510.40	15,951.81	10,558.59	378.72	1 43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	450.000	38,772.00	14,500 38	24,271.62	288 00	0 74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	553 000	31,404 87	18,942 39	12,462 48	995 40 248 85	3 17%
METLIFE INC 59156R-10-8 MET	54 09	764.000	41,324 76	26,191.57	15,133.19	1,069 60	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	1,305.000	60,617 25	32,831 60	27,785.65	1,618 20	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	630 000	22,884 75	15,462 94	7,421.81	378.00 94.50	1.65%
MORGAN STANLEY 617446-44-8 MS	38.80	1,093 000	42,408 40	25,530.13	16,878 27	437.20	1.03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	191 000	20,301 39	14,901 62	5,399 77	553 90	2.73%
NISOURCE INC 65473P-10-5 NI	42.42	381 000	16,162 02	10,702 52	5,459.50	396 24	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	793 000	63,923 73	61,509 87	2,413 86	2,283.84 524 16	3 57%

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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							
ORACLE CORP 68389X-10-5 ORCL	44.97	614 000	27,611 58	13,376 46	14,235 12	294 72	1 07%
PACCAR INC 693718-10-8 PCAR	68.01	564 000	38,357.64	21,342 70	17,014.94	496 32 564 00	1.29%
P **PALL CORP** 696429-30-7 PLL	101.21	52 000	5,262.92	5,275 23	(12 31)	63.44	1 21%
PEPSICO INC 713448-10-8 PEP	94 56	215 000	20,330 40	20,244.75	85 65	563 30 140.83	2.77%
PERRIGO CO LTD G97822-10-3 PRGO	167.16	131 000	21,897.96	20,349.50	1,548 46	55 02	0 25%
PHILLIPS 66 718546-10-4 PSX	71.70	156 000	11,185.20	7,213 12	3,972 08	312 00	2.79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	396 000	36,071 64	20,108 44	15,963 20	1,019.30	2 83%
QUALCOMM INC 747525-10-3 QCOM	74 33	457 000	33,968 81	13,895 11	20,073 70	767 76	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85.41	632 000	53,979 12	52,661.80	1,317 32	1,011 20 227.20	1.87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	562 000	16,966 78	16,910 39	56 39	134 88	0.79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	5,216 000	1,072,096 64	949,401 23	122,695 41	20,003 36 5,919.74	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	265 000	20,802 50	15,692 77	5,109 73	318 00 79 50	1 53%
STRYKER CORP 863667-10-1 SYK	94 33	147.000	13,866 51	12,331 55	1,534 96	202 86 50 72	1 46%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45.65	499 000	22,779.35	23,703.12	(923.77)	499.00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	800.000	68,336 00	16,958 43	51,377 57	1,016 00	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68.58	259 000	17,762.22	14,801 83	2,960.39	181.30	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	704.000	27,037.12	23,041 71	3,995.41	176 00	0.65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	161 000	19,179 93	16,600.50	2,579 43	322.00 80 50	1 68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	514.000	51,960 26	25,836.37	26,123.89	771.00	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66.89	509.000	34,047 01	21,400 09	12,646 92		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	461 000	53,015 00	25,271 80	27,743 20	1,087.96	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	612 000	28,629 36	21,903 29	6,726 07	1,346.40	4.70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	196 000	23,284.80	10,629 99	12,654 81		
WALT DISNEY CO 254687-10-6 DIS	94 19	227.000	21,381.13	14,946.21	6,434 92	261.05 261.05	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54 82	1,327.000	72,746.14	30,977.42	41,768 72	1,857.80	2.55%

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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							
YUM BRANDS INC 988498-10-1 YUM	72 85	358 000	26,080 30	11,317 95	14,762.35	587 12	2.25%
Total US Large Cap Equity			**$3,773,662.29**	**$2,747,294.33**	**$1,026,367.96**	**$62,203.76** **$8,812.40**	**1.65%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 04	799 000	133,464 96	71,274.80	62,190 16	1,935.17	1 45%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	3,448 000	499,270 40	245,721.77	253,548.63	6,696 01	1.34%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	28 14	11,206.628	315,354.51	195,372.96	119,981 55		
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12 59	1,742 991	21,944.26	18,650 00	3,294 26	228 33	1 04%
Total US Mid Cap Equity			**$970,034.13**	**$531,019.53**	**$439,014.60**	**$8,859.51**	**0.91%**
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	29.96	9,812.606	293,985.68	288,000.00	5,985.68	2,237 27	0 76%
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	5,381 971	184,117.23	140,900 00	43,217 23	2,943.93	1 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	31,842.363	361,410 82	369,323.75	(7,912.93)	4,426 08	1 22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	13,692 472	576,590.00	420,380 41	156,209.59		
P **ISHARES MSCI EAFE INDEX FUND** 464287-46-5 EFA	60.84	13,219 000	804,243.96	774,179.94	30,064 02	29,888.15	3 72%
P **OAKMARK INTERNATIONAL FD-I** 413838-20-2 OAKI X	23 34			0.00			
Total EAFE Equity			**$2,220,347.69**	**$1,992,784.10**	**$227,563.59**	**$39,495.43**	**1.78%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	11,650 000	125,587.00	116,500.00	9,087 00	5,929.85	4.72%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 26	11,739.962	179,151 82	184,200 00	(5,048 18)	6,304 35	3 52%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	23,109 164	376,448.28	362,680 01	13,768.27		
Total Asia ex-Japan Equity			**$555,600.10**	**$546,880.01**	**$8,720.09**	**$6,304.35**	**1.14%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	5,702.351	124,995.53	104,788 00	20,207 53	729 90	0 58%
Global Equity							
P **JPM GLBL RES ENH INDEX FD - SEL** FUND 3457 46637K-51-3 JEIT X	18.31	56,579 960	1,035,979 07	953,962 36	82,016 71	15,446 32	1 49%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15 79	1,396.000	22,042 84	23,370.76	(1,327 92)	167 52	0 76%
CSX CORP 126408-10-3 CSX	36 23	707 000	25,614.61	15,326 96	10,287 65	452 48	1.77%
P **DANAHER CORP** 235851-10-2 DHR	85.71			0.00		 20.50	0 47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	195 000	14,995 50	13,664.55	1,330 95	468.00	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45.61	475 000	21,664 75	14,567 13	7,097 62	798.00 199 50	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59.83	164.000	9,812 12	12,614 54	(2,802 42)	104 96 26 24	1.07%
FLUOR CORP 343412-10-2 FLR	60.63	348.000	21,099.24	17,897.68	3,201.56	292.32 73 08	1 39%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
GENERAL MILLS INC 370334-10-4 GIS	53.33	213 000	11,359 29	5,546 92	5,812.37	349.32	3.08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219.29	50 000	10,964 50	7,182 25	3,782 25	130.00	1.19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	148 000	12,054.60	12,141.82	(87.22)	592 00 148.00	4.91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140.21	20.000	22,804.20	15,737 66	7,066.54		
Total Concentrated & Other Equity			**$172,411.65**	**$138,050.27**	**$34,361.38**	**$3,354.60** **$467.32**	**1.95%**

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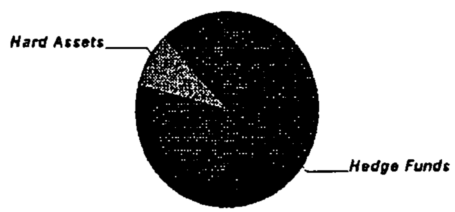
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,031,500.24	1,147,498.03	115,997 79	10%
Hard Assets	449,531 90	98,010 00	(351,521 90)	1%
Total Value	**$1,481,032.14**	**$1,245,508.03**	**($235,524.11)**	**11%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

Note· P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION N/O Client HFGAPB-WG-9	16 37 11/28/14	70,092 443	1,147,498.03	1,160,000 00

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1.21%XLEV 12 10%MAX-10%CAP PLDMLNPM.726 20 06741T-4X-2	108 06	60,000.000	64,836 00	59,400.00	
DB MARKET PLUS WTI 07/21/15 79.9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104.35 25152R-KH-5	55.29	60,000 000	33,174 00	59,280 00	

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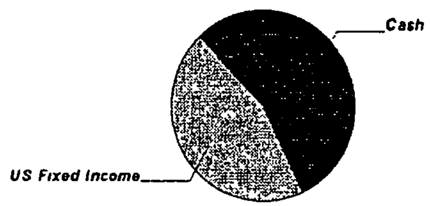
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
P **POWERSHARES DB COMMODITY INDEX** TRACKING FUND 73935S-10-5 DBC	18 45			0 00	
Total Hard Assets			**$98,010.00**	**$118,680.00**	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	781,904 62	728,187.30	(53,717 32)	6%
US Fixed Income	770,015 06	550,084 69	(219,930.37)	5%
Foreign Exchange & Non-USD Fixed Income	100,452.49	0.00	(100,452 49)	
Total Value	**$1,652,372.17**	**$1,278,271.99**	**($374,100.18)**	**11%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 11 %

Market Value/Cost	Current Period Value
Market Value	1,278,271 99
Tax Cost	1,280,430 37
Unrealized Gain/Loss	(2,158 38)
Estimated Annual Income	15,393 25
Accrued Interest	47 50
Yield	1.20%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,278,271.99	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	728,187 30	69%
Mutual Funds	550,084.69	31%
Total Value	**$1,278,271.99**	**100%**

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Cash & Fixed Income Detail

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield: 01%	1 00	348,988 26	348,988 26	348,988.26		31.40 47 50	0.01%
COST OF PENDING PURCHASES	1 00	(469,246 17)	(469,246.17)	(469,246 17)			
PROCEEDS FROM PENDING SALES	1 00	848,445 21	848,445 21	848,445 21			
Total Cash			**$728,187.30**	**$728,187.30**	**$0.00**	**$31.40** **$47.50**	**0.00%**
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 75	9,474 09	111,320 59	109,710 00	1,610.59	2,813.80	2 53%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	20,130.89	218,621 47	221,143 07	(2,521 60)	1,831.91	0 84%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	20,067.70	220,142.63	221,390 00	(1,247.37)	10,716.14	4 87%
Total US Fixed Income			**$550,084.69**	**$552,243.07**	**($2,158.38)**	**$15,361.85**	**2.79%**

Portfolio Activity Detail

TRADE ACTIVITY

Note. **L** Indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/30 1/5	Sale	DANAHER CORP (ID. 235851-10-2)	(101.000)	86.29	8,713.66	(7,789.94)	923 72 S
12/31 1/6	Sale	POWERSHARES DB COMMODITY INDEX TRACKING FUND (ID 73935S-10-5)	(6,488.000)	18 388	119,205.28	(147,117.39)	(27,912.11) L
12/31 1/6	Sale	DANAHER CORP (ID 235851-10-2)	(104 000)	86 278	8,971 24	(8,021 33)	949 91 S
12/31 1/2	Sale	ISHARES MSCI EAFE INDEX FUND (ID 464287-46-5)	(3,296 000)	60.967	200,894 67	(217,631.25)	(16,736 58) L
12/31 1/2	Sale	OAKMARK INTERNATIONAL FD-I (ID· 413838-20-2)	(21,879.193)	23 34	510,660 36	(553,515 00)	(29,933 54) L (12,921 10) S
Total Pending Sales, Maturities, Redemptions					**$848,445.21**	**($934,074.91)**	**($11,047.47) S** **($74,582.23) L**

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Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/29 1/2	Purchase	PALL CORP (ID. 696429-30-7)	4 000	101 973	(407 95)
12/29 1/2	Purchase	PALL CORP (ID: 696429-30-7)	3 000	101 973	(305 96)
12/30 1/5	Purchase	PALL CORP (ID 696429-30-7)	3,000	101 801	(305 44)
12/30 1/5	Purchase	PALL CORP (ID. 696429-30-7)	2 000	101 801	(203 63)
12/30 1/5	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID. 502424-10-4)	45 000	128 211	(5,770.20)
12/31 1/6	Purchase	PALL CORP (ID. 696429-30-7)	3,000	102.204	(306 65)
12/31 1/6	Purchase	PALL CORP (ID· 696429-30-7)	2 000	102 204	(204.43)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	4 000	101.594	(406 43)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	5 000	101 594	(508 04)
12/31 1/6	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	72 000	127 449	(9,177 44)
12/31 1/2	Purchase	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 (ID· 46637K-51-3)	24,666 849	18 31	(451,650 00)
Total Pending Securities Purchased					**($469,246.17)**