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: ALLEN FOUNDATION TRUST R70781001

A Employer identification number: 39-1708035

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 ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 17,942,799.

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

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

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)	47,726.			
	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	476,584.	472,741.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	639,418.			
	b Gross sales price for all assets on line 6a 5,833,186.				
	7 Capital gain net income (from Part IV, line 2)		639,418.		
	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)	685.	-377.		STMT 1
	12 **Total.** Add lines 1 through 11	1,164,413.	1,111,782.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	125,568.	94,176.		31,392.
	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 2	22,134.	7,134.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	418.	NONE	NONE	418.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	17,100.			17,100.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	165,220.	101,310.	NONE	48,910.
	25 Contributions, gifts, grants paid	854,500.			854,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,019,720.	101,310.	NONE	903,410.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	144,693.			
	b **Net investment income** (if negative, enter -0-)		1,010,472.		
	c **Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE SEP 29 2015

SCANNED SEP 30 2015

RECEIVED SEP 28 2015 OGDEN, UT IRS-OSC

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	524,153.	946,540.	946,540.
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)	7,902,071.	8,746,139.	10,898,113.
c Investments - corporate bonds (attach schedule)	2,411,277.	2,287,735.	2,394,520.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	4,277,653.	3,317,175.	3,703,626.
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)	15,115,154.	15,297,589.	17,942,799.
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	15,115,154.	15,297,589.	
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)	15,115,154.	15,297,589.	
31 **Total liabilities and net assets/fund balances** (see instructions)	15,115,154.	15,297,589.	

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	15,115,154.
2 Enter amount from Part I, line 27a	2	144,693.
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	37,742.
4 Add lines 1, 2, and 3	4	15,297,589.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,297,589.

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	5,833,186.		5,193,768.	639,418.
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				639,418.
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	639,418.
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	796,166.	17,640,089.	0.045134
2012	888,328.	17,482,837.	0.050811
2011	872,848.	16,905,997.	0.051629
2010	824,575.	17,741,552.	0.046477
2009	722,737.	16,725,407.	0.043212

2	**Total** of line 1, column (d)	2	0.237263
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	0.047453
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	17,798,964.
5	Multiply line 4 by line 3	5	844,614.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,105.
7	Add lines 5 and 6	7	854,719.
8	Enter qualifying distributions from Part XII, line 4	8	903,410.

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 ▶ [X] and enter 1% of Part I, line 27b	1	10,105.
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	10,105.
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	10,105.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 11,721.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 14,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	25,721.
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	15,616.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 15,616. **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) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* STMT 4	10	X	

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

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

Website address ▶ N/A

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

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

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

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

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to.			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . *If "Yes" to 6b, file Form 8870*	6b		X
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
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	115,968.	-0-	-0-
DAVID CASAROTTO 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	GOVERNOR - CHAIR 1	3,600.	-0-	-0-
HUGH H. BELL 10 S DEARBIORN ST , IL1-0117, CHICAGO, IL 60603	GOVERNOR 1	2,400.	-0-	-0-
ALAN BRINKERHOFF 10 S DEARBORN ST., IL1-0117, CHICAGO, IL 60603	GOVERNOR 1	3,600.	-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	17,259,786.
b	Average of monthly cash balances	1b	810,228.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	18,070,014.
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	18,070,014.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	271,050.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,798,964.
6	**Minimum investment return.** Enter 5% of line 5	6	889,948.

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	889,948.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,105.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,105.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	879,843.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	879,843.
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	879,843.

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	903,410.
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	903,410.
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	10,105.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	893,305.

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				879,843.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			851,711.	
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 ▶ $ 903,410.				
a Applied to 2013, but not more than line 2a			851,711.	
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				51,699.
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				828,144.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 8				854,500.
Total ▶ 3a				854,500.
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	476,584.	
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	639,418.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			14	1,814.	
c DEFERRED INCOME			14	-1,129.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,116,687.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,116,687.

(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 | 09/16/2015 | ▶

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	09/16/2015		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 312-486-9652

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	Employer identification number
ALLEN FOUNDATION TRUST R70781001	39-1708035

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization: ALLEN FOUNDATION TRUST R70781001

Employer identification number: 39-1708035

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GILBERT WILKINS TRUST 10 S DEARBORN IL1-0111 CHICAGO, IL 60603	$ 47,726.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
ALLEN FOUNDATION TRUST R70781001	39-1708035

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS MARKETABLE SECURITIES	$ 46,548.	11/17/2014

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	1,814.	
POWERSHARE K-1		-377.
DEFERRED INCOME	-1,129.	
TOTALS	685.	-377.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	101.	101.
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FEDERAL ESTIMATES - INCOME	5,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,793.	5,793.
FOREIGN TAXES ON NONQUALIFIED	1,240.	1,240.
TOTALS	22,134.	7,134.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INSURANCE POLICY	3,675.	3,675.
CONSULTING EXPENSES	13,425.	13,425.
TOTALS	17,100.	17,100.

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

NAME AND ADDRESS

GILBERT WILKINS TRUST
10 S DEARBORN IL1-0111
CHICAGO, IL 60603

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

RECIPIENT NAME:
THE GATHERING PLACE OF
MILTON, INC
ADDRESS:
715 CAMPUS DR
MILTON, WI 53563
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 160,000.

RECIPIENT NAME:
AGRACE HOSPICECARE FOUNDATION
ADDRESS:
5395 E CHERYL PKWY
MADISON, WI 53711
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WISCONSIN STATE
TELECOMMUNICATIONS FDTN
ADDRESS:
122 WEST WASHINGTON AVE
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
MAKE-A-WISH FOUNDATION
ADDRESS:
13195 W HAMPTON AVE
BUTLER, WI 53007
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
MERCY HOSPITAL OF JANESVILLE
ADDRESS:
1000 MINERAL POINT AVE
JANESVILLE, WI 53548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
UNIVERSITY OF KANSAS MEDICAL
CENTER
ADDRESS:
3901 RAINBOW BLVD.
KANSAS CITY, KS 66160
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

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

RECIPIENT NAME:
YALE UNIVERSITY
DR. STEFAN SOMLA
ADDRESS:
157 CHURCH STREET
New Haven, CT 06510-2100
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PKD RESEARCH PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 110,000.

RECIPIENT NAME:
COOPERATING CONGREGATION OF
WAUKESHA COUNTY
ADDRESS:
401 W MAIN ST
WAUKESHA, WI 53186
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORT OF CLOTHING SHOP
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PKD FOUNDATION
ADDRESS:
8330 WARD PARKWAY, SUITE 510
KANSAS CITY, MO 64114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 265,000.

STATEMENT 7

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

RECIPIENT NAME:
CHURCH OF JESUS CHRIST OF LATTER
DAY SAINTS
ADDRESS:
50 E NORTH TEMPLE ST
SALT LAKE CITY, UT 84150
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
HOLLADAY CITY FOUNDATION
ADDRESS:
4580 S 2300 E
HOLLADAY, UT 84117
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HOLLADAY CITY PLAYGROUND PROJECT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

TOTAL GRANTS PAID: 854,500.

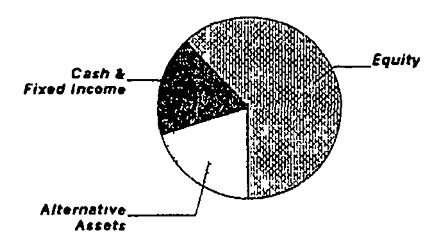
STATEMENT 8

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,092,827.02	10,898,113 36	805,286.34	148,949.43	62%
Alternative Assets	4,702,964.67	3,703,625.63	(999,339 04)	43,988.50	20%
Cash & Fixed Income	2,963,430.21	3,265,134 22	301,704 01	71,337 80	18%
Market Value	**$17,759,221.90**	**$17,866,873.21**	**$107,651.31**	**$264,275.73**	**100%**

Asset Allocation

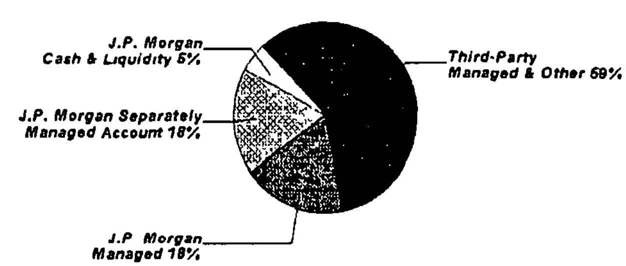


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	97,421 51	75,925.43	(21,496 08)
Accruals	6,494 89	10,308 62	3,813 73
Market Value	**$103,916.40**	**$86,234.05**	**($17,682.35)**

* **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	8,746,139.11
Cash & Fixed Income	3,158,349 57
Total	**$11,904,488.68**

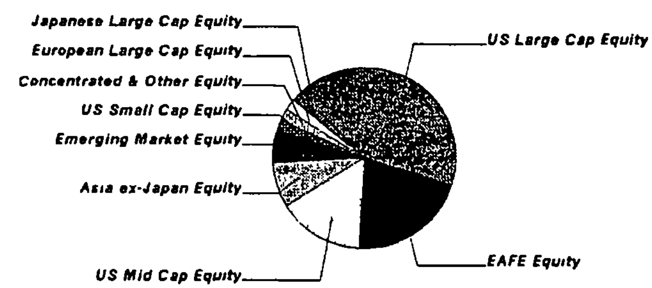
09740730180310001214750
0984073016001000121475

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,925,065 35	4,683,097 49	758,032 14	27%
US Mid Cap Equity	1,424,002 52	1,533,632 23	109,629 71	9%
US Small Cap Equity	0 00	177,030 04	177,030.04	1%
EAFE Equity	2,403,538 61	2,365,078.78	(38,459 83)	13%
European Large Cap Equity	210,150 50	157,858 92	(52,291 58)	1%
Japanese Large Cap Equity	0 00	192,626 63	192,626 63	1%
Asia ex-Japan Equity	932,220 22	895,736 00	(36,484 22)	5%
Emerging Market Equity	1,197,849 82	688,647.39	(509,202 43)	4%
Concentrated & Other Equity	0 00	204,405.88	204,405 88	1%
Total Value	**$10,092,827.02**	**$10,898,113.36**	**$805,286.34**	**62%**

Market Value/Cost	Current Period Value
Market Value	10,898,113.36
Tax Cost	8,746,139 11
Unrealized Gain/Loss	2,151,974 25
Estimated Annual Income	148,949 43
Accrued Dividends	10,308.62
Yield	1.36%

Asset Categories



Equity as a percentage of your portfolio - 62 %

J.P.Morgan

0974073018031000121476
0984073016001000121476

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	334 000	15,036 68	14,119.53	917 15	320.64	2.13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	269.000	24,024.39	21,878 46	2,145.93	548.76	2.28%
ACE LTD NEW H0023R-10-5 ACE	114 88	376.000	43,194.88	22,528 90	20,665.98	977 60 244 40	2.26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	101 000	25,998 41	23,307.57	2,690 84		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72.70	338 000	24,572 60	12,032 06	12,540 54		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185.03	70 000	12,952 10	6,765.62	6,186.48		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	56 000	16,018 80	9,889 35	6,129.45		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	371 000	30,607.50	28,410 85	2,196.65	400.68	1.31%
APPLE INC. 037833-10-0 AAPL	110.38	1,204 000	132,897.52	31,176 88	101,720.64	2,263.52	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	620 000	62,365 80	20,643 27	41,722.53	868.00	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	3,647 000	65,244 83	50,205.80	15,039 03	729 40	1.12%

000012 1476 of 1543 NSPOOMN6 X1 NNNNNNNN

	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	119 000	40,394.55	10,590.75	29,803 80		
BLACKROCK INC 09247X-10-1 BLK	357.56	47 000	16,805 32	15,540 18	1,265 14	362 84	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	741 000	43,741 23	29,307.22	14,434 01	1,096 68 274 17	2 51%
BROADCOM CORP CL A 111320-10-7 BRCM	43.33	450 000	19,498 50	17,202 29	2,296 21	216 00	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	324.000	26,746 20	17,478 39	9,267.81	388 80	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111.86	266 000	29,754 76	5,585 37	24,169.39		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	130 000	21,660 60	20,996 75	663 85		
CITIGROUP INC NEW 172967-42-4 C	54 11	1,122.000	60,711 42	43,798 87	16,912.55	44 88	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	668 000	28,202 96	29,373.53	(1,170 57)	814 96	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	210 000	14,529 90	12,911 67	1,618 23	302 40	2.08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	1,062 000	61,606 62	25,800 03	35,806 59	955 80	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	175.000	17,179.75	15,350.90	1,828 85		

	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	113.000	16,017 75	13,731 97	2,285.78	160 46	1.00%
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	334 000	32,167 54	21,066 44	11,101 10	467 60	1 45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	395.000	28,791.55	14,771 66	14,019.89		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	359.000	26,544.46	24,447.48	2,096.98	674.92	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	357.000	33,004 65	13,639.50	19,365.15	985.32	2 99%
FACEBOOK INC-A 30303M-10-2 FB	78.02	665 000	51,883 30	50,368 60	1,514 70		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	258.000	16,047.60	16,249 01	(201 41)	247.68	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34 91	1,383 000	48,280 53	42,936 82	5,343.71	1,659 60	3.44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	196.000	18,474.96	21,777 02	(3,302 06)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	113 000	59,483.20	47,917 39	11,565 81		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	70.000	37,146.20	24,142.72	13,003.48		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	261.000	27,851.31	25,624.16	2,227 15	344 52	1 24%

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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							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	494 000	20,594 86	14,913.27	5,681 59	355 68 88.92	1.73%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	12,998 737	482,903 08	609,675.00	(126,771.92)	3,496.66	0 72%
HOME DEPOT INC 437076-10-2 HD	104.97	524.000	55,004 28	25,610 05	29.394.23	985 12	1.79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	674 000	67,346 08	38,109 99	29,236 09	1,395 18	2.07%
HUMANA INC 444859-10-2 HUM	143 63	238 000	34,183 94	19,612.45	14,571.49	266 56 66 64	0.78%
INVESCO LTD G491BT-10-8 IVZ	39.52	480 000	18,969.60	13,829 14	5,140.46	480.00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	814.000	85,119 98	61,657 15	23,462 83	2,279 20	2 68%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	549 000	38,605 68	37,799.21	806 47	1,098.00	2.84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126.21	139.000	17,543.19	17,757.95	(214.76)	333.60	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79.34	361 000	28,641.74	19,113 73	9,528 01	259 92 64 98	0 91%
LOWES COMPANIES INC 548661-10-7 LOW	68 80	848 000	58,342 40	17,698.64	40,643 76	780 16	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28.29	771 000	21,811 59	28,731 08	(6,919 49)	647 64	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	599 000	34,286 76	27,886.52	6,400.24	670 88	1 96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
MASCO CORP 574599-10-6 MAS	25 20	1,255 000	31,626.00	19,020 58	12,605.42	451.80	1.43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	530 000	45,664 80	16,853.71	28,811 09	339 20	0.74%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	660 000	37,481.40	27,176.05	10,305 35	1,188 00 297.00	3.17%
METLIFE INC 59156R-10-8 MET	54.09	911.000	49,275 99	31,316.53	17,959.46	1,275.40	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	1,557 000	72,322 65	27,766.65	44,556 00	1,930.68	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	752.000	27,316.40	18,465.35	8,851 05	451.20 112 80	1.65%
MORGAN STANLEY 617446-44-8 MS	38.80	1,303.000	50,556.40	30,415 87	20,140.53	521.20	1.03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	228.000	24,234.12	17,791.98	6,442.14	661 20	2 73%
NISOURCE INC 65473P-10-5 NI	42.42	455.000	19,301.10	12,785 23	6,515 87	473.20	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	945 000	76,176.45	71,289.40	4,887 05	2,721 60 624.96	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	733 000	32,963 01	15,955.35	17,007.66	351 84	1 07%
PACCAR INC 693718-10-8 PCAR	68.01	673 000	45,770 73	22,320 72	23,450.01	592 24 673 00	1 29%
P **PALL CORP** 696429-30-7 PLL	101.21	67.000	6,781 07	6,788 37	(7 30)	81 74	1.21%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PEPSICO INC 713448-10-8 PEP	94 56	254 000	24,018 24	23,699 23	319 01	665 48 166.37	2 77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	156 000	26,076 96	24,232 97	1,843 99	65.52	0.25%
PHILLIPS 66 718546-10-4 PSX	71.70	186 000	13,336.20	8,602 18	4,734 02	372 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	473 000	43,085 57	28,424.23	14,661.34	1,217.50	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	544 000	40,435 52	24,406 74	16,028 78	913.92	2 26%
SCHLUMBERGER LTD 806857-10-8 SLB	85.41	753 000	64,313.73	62,616 75	1,696 98	1,204 80 270.80	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	670 000	20,227 30	20,159 53	67.77	160 80	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	5,555.000	1,141,774.70	982,295.11	159,479.59	21,303.42 6,304 48	1.87%
STATE STREET CORP 857477-10-3 STT	78 50	317.000	24,884 50	18,769.89	6,114.61	380.40 95 10	1.53%
STRYKER CORP 863667-10-1 SYK	94.33	175.000	16,507.75	14,680 64	1,827.11	241 50 60 38	1.46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	594 000	27,116.10	28,186.21	(1,070 11)	594 00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	953 000	81,405 26	20,526 33	60,878.93	1,210.31	1 49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	68 58	309 000	21,191.22	17,660 34	3,530.88	216.30	1 02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	840 000	32,260 20	27,494 06	4,766.14	210 00	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	193 000	22,992.09	19,904 30	3,087 79	386.00 96.50	1.68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	613.000	61,968.17	31,051.65	30,916 52	919 50	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66.89	608 000	40,669 12	25,569 29	15,099 83		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	550.000	63,250 00	34,992.82	28,257 18	1,298.00	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46 78	729 000	34,102 62	25,436.79	8,665 83	1,603 80	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	233.000	27,680 40	12,567 87	15,112 53		
WALT DISNEY CO 254687-10-6 DIS	94.19	271 000	25,525 49	17,846.83	7,678.66	311 65 311 65	1 22%
WELLS FARGO & CO 949746-10-1 WFC	54 82	1,584.000	86,834 88	37,570 40	49,264 48	2,217 60	2.55%
YUM BRANDS INC 988498-10-1 YUM	72 85	428.000	31,179.80	13,197.90	17,981.90	701.92	2.25%
Total US Large Cap Equity			**$4,683,097.49**	**$3,571,799.04**	**$1,111,298.45**	**$75,113.38** **$9,752.15**	**1.60%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.04	3,461.000	578,125 44	309,998.31	268,127.13	8,382.54	1 45%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	2,335 000	338,108.00	186,030.28	152,077 72	4,534 57	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	9,634 317	432,002.77	215,581.24	216,421 53	1,319 90	0 31%
PRINCIPAL MIDCAP FUND-INS MIDCP GROWTH I 74253Q-74-7 PCBI X	21 91	8,461 708	185,396 02	153,645 00	31,751 02	651 55	0.35%
Total US Mid Cap Equity			**$1,533,632.23**	**$865,254.83**	**$668,377.40**	**$14,888.56**	**0.97%**
US Small Cap Equity							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOSB X	23.38	7,571.858	177,030 04	176,500 00	530 04		
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34 21	23,633 860	808,514.35	598,070 91	210,443 44	12,927 72	1.60%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	13,908 798	585,699 48	594,290 00	(8,590.52)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	8,830 000	537,217.20	552,944 18	(15,726 98)	19,964 63	3.72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23 34	18,579 595	433,647.75	422,500.00	11,147.75		
Total EAFE Equity			**$2,365,078.78**	**$2,167,805.09**	**$197,273.69**	**$32,892.35**	**1.39%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52.41	3,012.000	157,858 92	178,538 35	(20,679 43)	7,292.05	4.62%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	17,868 890	192,626.63	183,500.00	9,126.63	9,095.26	4.72%
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	54,986.863	895,736.00	758,423 70	137,312 30		
Emerging Market Equity							
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	39 29	2,208.000	86,752 32	83,374.08	3,378.24	1,934.20	2.23%

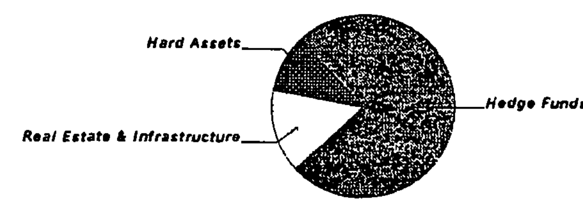
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	8,998 475	197,246 57	177,000 00	20,246 57	1,151 80	0 58%
OPPENHEIMER DEVELOPING MKT-Y 683974-50-5 ODVY X	35 06	11,541 600	404,648 50	420,485 80	(15,837 30)	2,585 31	0.64%
Total Emerging Market Equity			**$688,647.39**	**$680,859.88**	**$7,787.51**	**$5,671.31**	**0.82%**
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15 79	1,663 000	26,258 77	27,841 17	(1,582.40)	199 56	0 76%
CSX CORP 126408-10-3 CSX	36.23	843.000	30,541.89	18,273 95	12,267.94	539 52	1.77%
P DANAHER CORP 235851-10-2 DHR	85 71			0 00		24.40	0 47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	233 000	17,917.70	16,326.88	1,590 82	559 20	3.12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	566 000	25,815 26	17,357.80	8,457 46	950.88 237.72	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59.83	195 000	11,666 85	15,000.69	(3,333.84)	124 80 31.20	1 07%
FLUOR CORP 343412-10-2 FLR	60 63	415.000	25,161.45	21,343.93	3,817 52	348.60 87 15	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	254.000	13,545.82	6,559.38	6,986.44	416.56	3 08%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	59 000	12,938 11	8,471 35	4,466 76	153.40	1.19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	176.000	14,335 20	14,439 47	(104.27)	704 00 176.00	4 91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	23.000	26,224.83	17,843 60	8,381 23		
Total Concentrated & Other Equity			**$204,405.88**	**$163,458.22**	**$40,947.66**	**$3,996.52** **$556.47**	**1.96%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	3,085,269 33	2,728,858 56	(356,410 77)	15%
Real Estate & Infrastructure	893,800 64	529,424 28	(364,376 36)	3%
Hard Assets	723,894 70	445,342.79	(278,551.91)	2%
Total Value	**$4,702,964.67**	**$3,703,625.63**	**($999,339.04)**	**20%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 20 %

Note **P** indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

		Price	Quantity	Estimated Value	Cost
	Hedge Funds				
	BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,393 75 11/28/14	434.200	605,166.25	500,000.00
	EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 64	7,750 000	90,210 00	89,900.00
	GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	3,032 826	89,680 66	89,825.00
P	**GOTHAM ABSOLUTE RETURN FUND** 360873-13-7 GARI X	13.90	6,466.167	89,879.72	89,850.00
	JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 37 11/28/14	73,167.164	1,197,834.93	1,116,036 66

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	170 93 11/28/14	3,838 371	656,087 00	500,000 00
Total Hedge Funds			**$2,728,858.56**	**$2,385,611.66**

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	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
P **ISHARES COHEN & STEERS REALTY MAJORS** INDEX FUND 464287-56-4 ICF	5,467 00	327,951 04		529,424 28	15,881 63	3 00%

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

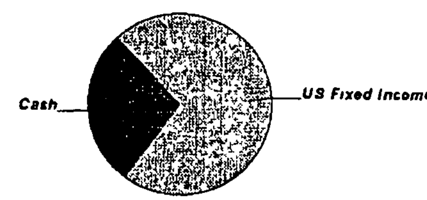
	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
DB MARKET PLUS WTI 07/21/15 79.9% BARRIER- 6.5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	55.29	95,000.000	52,525.50	93,860.00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	51,348 666	392,817 29	509,752 27	21,309 69
Total Hard Assets			**$445,342.79**	**$603,612.27**	**$21,309.69**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	426,731.91	870,614.72	443,882 81	5%
US Fixed Income	2,195,397.25	2,394,519.50	199,122 25	13%
Foreign Exchange & Non-USD Fixed Income	341,301.05	0.00	(341,301.05)	
Total Value	**$2,963,430.21**	**$3,265,134.22**	**$301,704.01**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	3,265,134.22
Tax Cost	3,158,349 57
Unrealized Gain/Loss	106,784.65
Estimated Annual Income	71,337.80
Yield	2.18%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,265,134.22	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	870,614 72	25%
Mutual Funds	2,394,519 50	75%
Total Value	**$3,265,134.22**	**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	513,912 11	513,912 11	513,912 11		154 17	0 03% [1]
COST OF PENDING PURCHASES	1 00	(109,562.29)	(109,562.29)	(109,562.29)			
PROCEEDS FROM PENDING SALES	1 00	466,264.90	466,264 90	466,264 90			
Total Cash			**$870,614.72**	**$870,614.72**	**$0.00**	**$154.17**	**0.02%**
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	207 92	2,085 45	2,100 00	(14 55)	90 86	4 36%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	29,985 87	351,434 38	300,758.26	50,676.12	5,577 37	1 59%
DODGE & COX INCOME FUND 256210-10-5	13 78	70 48	971 15	950 00	21 15	28.19	2.90%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 75	31,056 66	364,915.72	361,900 00	3,015.72	9,223 82	2 53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	21,994.62	166,939 15	177,247.57	(10,308 42)	9,611 64	5.76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	57,199.18	621,183.04	612,041.46	9,141 58	5,205 12	0 84%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 24	91 46	936 56	968 57	(32 01)	13.71	1.46%
PAYDEN HIGH INCOME FUND 704329-57-2	6 59	12,523 12	82,527.36	87,160 92	(4,633 56)	5,009 24	6.07%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	48,891.43	536,338.94	543,992.35	(7,653 41)	26,108 02	4.87%
EATON VANCE FLOATING RATE-I 277911-49-1	8 91	29,987 40	267,187 75	200,615 72	66,572.03	10,315 66	3.86%
Total US Fixed Income			**$2,394,519.50**	**$2,287,734.85**	**$106,784.65**	**$71,183.63**	**2.97%**

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	ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND (ID 464287-56-4)	(4,518.000)	98.559	445,215 56	(353,402 29)	91,813 27 L
12/30 1/5	Sale	DANAHER CORP (ID 235851-10-2)	(120 000)	86.29	10,352.86	(9,255 37)	1,097 49 S
12/31 1/6	Sale	DANAHER CORP (ID. 235851-10-2)	(124.000)	86 278	10,696 48	(9,563 89)	1,132.59 S
Total Pending Sales, Maturities, Redemptions					**$466,264.90**	**($372,221.55)**	**$2,230.08 S** **$91,813.27 L**

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)	5.000	101 973	(509 93)
12/29 1/2	Purchase	PALL CORP (ID 696429-30-7)	3 000	101 973	(305 96)

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
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)	53 000	128.211	(6,796.01)
12/31 1/6	Purchase	PALL CORP (ID: 696429-30-7)	4 000	102 204	(408 87)
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)	6 000	101.594	(609 65)
12/31 1/6	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID· 502424-10-4)	86.000	127 449	(10,961.94)
12/31 1/2	Purchase	GOTHAM ABSOLUTE RETURN FUND (ID: 360873-13-7)	6,392.086	13.90	(88,850.00)
Total Pending Securities Purchased					**($109,562.29)**

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