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: DAVID MINKIN FOUNDATION Q52054006

A Employer identification number: 55-0874960

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return [X] 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: [X] 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)* ▶ $ 22,378,616.

J Accounting method: [X] 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)				
	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	453,780.	453,633.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	622,201.			
	b Gross sales price for all assets on line 6a 7,565,402.				
	7 Capital gain net income (from Part IV, line 2)		622,201.		
	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)	414,134.	141,333.		STMT 2
	12 **Total.** Add lines 1 through 11	1,490,115.	1,217,167.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 3	1,545.	773.	NONE	773.
	c Other professional fees (attach schedule) STMT 4	97,992.	97,992.		
	17 Interest STMT 5	2,859.	2,859.		
	18 Taxes (attach schedule) (see instructions) STMT 6	39,798.	6,198.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	142,194.	107,822.	NONE	773.
	25 Contributions, gifts, grants paid	1,052,000.			1,052,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,194,194.	107,822.	NONE	1,052,773.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	295,921.			
	b **Net investment income** (if negative, enter -0-)		1,109,345.		
	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 (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	380,893.	435,775.	435,775.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	8,478,684.	12,585,474.	15,633,724.
	c Investments - corporate bonds (attach schedule)	6,304,323.	3,356,441.	3,373,644.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	3,831,245.	2,655,327.	2,935,473.
	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)	18,995,145.	19,033,017.	22,378,616.
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	18,995,145.	19,033,017.	
	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)	18,995,145.	19,033,017.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	18,995,145.	19,033,017.	

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	18,995,145.
2	Enter amount from Part I, line 27a	2	295,921.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	19,291,066.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	258,049.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,033,017.

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	7,502,839.		6,880,191.	622,648.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				622,648.
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	622,648.
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	998,000.	21,310,492.	0.046831
2012	992,500.	20,136,063.	0.049290
2011	1,029,418.	20,415,326.	0.050424
2010	165,815.	20,368,224.	0.008141
2009	60,399.	4,537,264.	0.013312

2	Total of line 1, column (d)	2	0.167998
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	0.033600
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	22,348,971.
5	Multiply line 4 by line 3	5	750,925.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,093.
7	Add lines 5 and 6	7	762,018.
8	Enter qualifying distributions from Part XII, line 4	8	1,052,773.

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	11,093.
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	11,093.
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	11,093.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 18,834.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 22,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	40,834.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached		8	6.
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	29,735.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 29,735. **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) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST, 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		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes [ ] No [X]	
	(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 [X]	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [ ] No [X]	
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	Yes [ ] No [X]	
	(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 [X]	
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 [X]	
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 [X]	
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
HOWARD LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PATRICIA B LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PAUL BRIGER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	22,180,462.
b	Average of monthly cash balances	1b	508,849.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	22,689,311.
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	22,689,311.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	340,340.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,348,971.
6	**Minimum investment return.** Enter 5% of line 5	6	1,117,449.

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	1,117,449.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	11,093.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,093.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,106,356.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,106,356.
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	1,106,356.

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	1,052,773.
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	1,052,773.
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	11,093.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,041,680.

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				1,106,356.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,046,648.	
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 ▶ $ 1,052,773.				
a Applied to 2013, but not more than line 2a			1,046,648.	
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				6,125.
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				1,100,231.
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 19				1,052,000.
Total . . . . . . ▶ 3a				1,052,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	453,780.	
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	622,201.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OFFSHORE PARTNERSH			14	401,212.	
c DEFERRED INCOME			14	12,922.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,490,115.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 1,490,115.

(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 of officer or trustee — Date: Nov 2 15 — Title

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

Paid Preparer Use Only				
Print/Type preparer's name: CAROLYN J. SECHEL	Preparer's signature: Carolyn J. Sechel	Date: 10/21/2015	Check ☐ if self-employed	PTIN: 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	453,780.	453,633.
TOTAL	453,780.	453,633.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OFFSHORE PARTNERSHIPS		401,212.	141,333.
DEFERRED INCOME		12,922.	
	TOTALS	414,134.	141,333.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	1,545.	773.		773.
TOTALS	1,545.	773.	NONE	773.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN INVESTMENT MANAGEMENT	91,710.	91,710.
EDGEWOOD MANAGEMENT LLC	3,991.	3,991.
SCHAFER CULLEN CAPITAL MANAGEM	2,291.	2,291.
TOTALS	97,992.	97,992.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	2,859.	2,859.
TOTALS	2,859.	2,859.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX PAID	15,000.	
ESTIMATED TAX PAID	18,600.	
FOREIGN TAX WITHHELD	6,198.	6,198.
TOTALS	39,798.	6,198.

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

RECIPIENT NAME:
MAX PLANCK FLORIDA FDN
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
.
ROCHESTER, MN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 300,000.

RECIPIENT NAME:
SOCIETY OF THE FOUR ARTS
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
UNITED WAY OF PALM BEACH
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
PALM BEACH OPERA INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
MUSEUM OF FINE ARTS
ADDRESS:
.
BOSTON, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
SCRIPPS RESEARCH INSTITUTE
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BASCOM PALMER EYE INSTITUTE
ADDRESS:
.
CORAL GABLES, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
BUCKINGHAM BROWN & NICHOLS
SCHOOL
ADDRESS:
.
CAMBRIDGE, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
DUKE OF EDINBURGHS AWARD YOUNG
AMERICANS CHALLENGE INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PALM BEACH SYMPHONY
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

STATEMENT 10

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

RECIPIENT NAME:
YALE LAW SCHOOL FUND
ADDRESS:
.
NEW HAVEN, CT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
METROPOLITAN MUSEUM OF ART
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PEABODY ESSEX MUSEUM INC
ADDRESS:
.
SALEM, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

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

RECIPIENT NAME:
AMERICAN FUND, NATIONAL MARITIME
MUSEUM
ADDRESS:
.
WILMINGTON, DE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CLEVELAND CLINIC FOUNDATION
FLORIDA
ADDRESS:
.
INDEPENDENCE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
PALM BEACH ZOO
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ENGLISH SPEAKING UNION OF US
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
OPPORTUNITY, INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PALM BEACH POLICE FOUNDATION
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
HENRY MORRISON FLAGLER
MUSEUM
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
RAYMOND F KRAVIS CENTER FOR THE
PERFORMING ARTS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
CATHOLIC CHARITIES DIOCESE OF
PALM BEACH
ADDRESS:
.
PALM BEACH GARDENS, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
PRESERVATION FOUNDATION OF
PALM BEACH, INC
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MALTZ THEATRE OF ART
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
NORTON MUSEUM OF ART
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PALM BEACH FIREFIGHTERS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
AUXILIARY OF SAINT MARYS MEDICAL
CENTER
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
NORTH SHORE - LIJ HEALTH SYSTEM
FOUNDATION
ADDRESS:
.
GREAT NECK, NY 11021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
.
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MEMORIAL SLOAN KETTERING CANCER CENTER
ADDRESS:
.
NEW YORK, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
REHABILITATION CENTER FOR CHILDREN AND ADULTS
ADDRESS:
.
PALM BEACH, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HISTORICAL SOCIETY OF PALM BEACH COUNTY
ADDRESS:
.
WEST PALM BEACH, FL 33401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
JUDICIAL WATCH
ADDRESS:
.
WASHINGTON, DC 20024
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
BRIGHAM AND WOMENS HOSPITAL - DAN PONTON FUND
ADDRESS:
.
BOSTON, MA 02115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

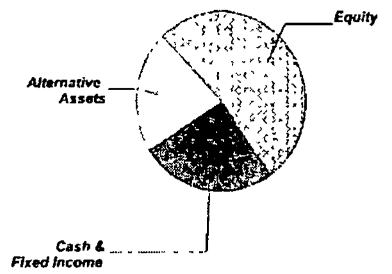
RECIPIENT NAME:
PALM BEACH FELLOWSHIP OF CHRISTIANS & JEWS
ADDRESS:
.
PALM BEACH, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 1,052,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,178,580 66	7,032,226.93	2,853,646.27	164,389 94	52%
Alternative Assets	5,840,492 16	2,935,473 29	(2,905,018 87)		22%
Cash & Fixed Income	4,531,347 38	3,398,941 97	(1,132,405 41)	39,297 42	26%
Market Value	**$14,550,420.20**	**$13,366,642.19**	**($1,183,778.01)**	**$203,687.36**	**100%**
Accruals	40,046 92	8,223 80	(31,823 12)		
Market Value with Accruals	**$14,590,467.12**	**$13,374,865.99**	**($1,215,601.13)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**14,550,420.20**	**12,188,653.25**
Contributions		301,426.89
Withdrawals & Fees	(1,066,017 58)	(1,686,706 98)
Securities Transferred In	2,962,646.25	4,365,027.49
Securities Transferred Out	(2,962,646 25)	(2,962,646 25)
Net Contributions/Withdrawals	**($1,066,017.58)**	**$17,101.15**
Income & Distributions	79,114 62	439,296.98
Change In Investment Value	(196,875 05)	721,590 81
Ending Market Value	**$13,366,642 19**	**$13,366,642.19**
Accruals	8,223 80	8,223 80
Market Value with Accruals	**$13,374,865 99**	**$13,374,865.99**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**357,906.35**	--
INFLOWS		
Income	79,114 62	439,296 98
Deposits & Credits	18,187 99	481,115 92
Total Inflows	**$97,302.61**	**$920,412.90**
OUTFLOWS		
Tax Payments	(8,000 00)	(34,563 89)
Fees, Charges, & Other Withdrawals	(1,255,997 54)	(2,794,399 38)
Total Outflows	**($1,263,997.54)**	**($2,828,963.27)**
NET TRADE ACTIVITY	**834,086.47**	**1,920,815.01**
Ending Cash & Sweep Balance	**$25,297.89**	–

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	52,852 45	192,919 96
Foreign Dividends	9,687 50	41,964.35
Interest Income	2 96	20 27
Accrued Interest Current Year		(1,565 97)
Taxable Income	**$62,542.91**	**$233,338.61**
Partnership/Alt Asset Distributions	16,571 71	205,958 37
Other Income & Receipts	**$16,571.71**	**$205,958.37**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	57,311 16	57,311 16
ST Realized Gain/Loss	(2,852 00)	(1,971 73)
LT Realized Gain/Loss	9,006 47	10,875 29
Realized Gain/Loss	**$63,465.63**	**$66,214.72**

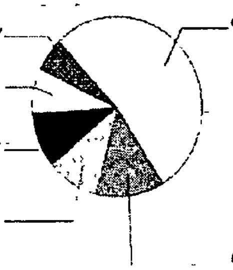
	To-Date Value
Unrealized Gain/Loss	**$1,415,449.63**

Cost Summary	Cost
Equity	5,618,355 47
Cash & Fixed Income	3,381,738 80
Total	**$9,000,094.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	967,646.96	916,462.19	(51,184 77)	7%
Non-US Equity	610,090 00	603,790 00	(6,300 00)	5%
EAFE Equity	366,964.28	341,801 94	(25,162.34)	3%
Asia ex-Japan Equity	689,774.42	639,455 80	(50,318 62)	5%
Preferred Stocks	511,000 00	511,200 00	200 00	4%
Concentrated & Other Equity	1,033,105 00	4,019,517 00	2,986,412 00	28%
Total Value	**$4,178,580.66**	**$7,032,226.93**	**$2,853,646.27**	**52%**

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost	Current Period Value
Market Value	7,032,226 93
Tax Cost	5,618,355 47
Unrealized Gain/Loss	1,413,871 46
Estimated Annual Income	164,389 94
Accrued Dividends	8,222 27
Yield	2 33%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CATERPILLAR INC 149123-10-1 CAT	91 53	1,000 000	91,530 00	84,999 92	6,530 08	2,800 00	3.06%
CONOCOPHILLIPS 20825C-10-4 COP	69 06	2,000 000	138,120 00	108,877 00	29,243 00	5,840 00	4 23%
FREEPORT-MCMORAN INC CL B 35671D-85-7 FCX	23 36	1,000 000	23,360 00	33,619 86	(10,259 86)	1,250 00	5 35%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	109 61	2,000.000	219,220 00	122,605 62	96,614 38	4,560 00	2 08%
OSTERWEIS FUND 742935-40-6 OSTF X	33 47	10,720 412	358,812 19	250,000.00	108,812.19	5,392 36	1 50%
TIME WARNER INC NEW 887317-30-3 TWX	85 42	1,000 000	85,420 00	72,796.30	12,623 70	1,270 00	1 49%
Total US Large Cap Equity			**$916,462 19**	**$672,898.70**	**$243,563.49**	**$21,112.36**	**2.30%**
Non-US Equity							
BARCLAYS BANK PLC 7 3/4% PFD ADR 06739H-51-1 BCS PC NA /P-2	25 93	20,000 000	518,600 00	477,755 76	40,844 24	38,760 00	7 47%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33 99	1,000 000	33,990 00	37,300.00	(3,310.00)	915 00	2 69%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Non-US Equity							
TOTAL SA SPONS ADR 89151E-10-9 TOT	51 20	1,000 000	51,200 00	43,314 98	7,885 02	2,668.00 532 77	5 21%
Total Non-US Equity			**$603,790.00**	**$558,370.74**	**$45,419.26**	**$42,343.00** **$532.77**	**7.01%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	8,116 883	341,801 94	250,000 00	91,801.94		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26.56	24,075 896	639,455 80	450,000.00	189,455 80	4,309 58	0 67%
Preferred Stocks							
JPMORGAN CHASE & CO PFD 6 3% 481246-70-0 JPM PE	25 56	20,000 000	511,200 00	500,000 00	11,200 00	31,500 00	6 16%

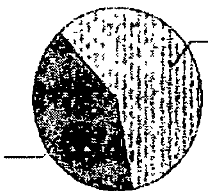
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
BANK OF AMERICA CORP VAR RT 12/29/2049 DTD 06/17/2014 060505-EG-5 BB+ /BA3	97 29	500,000 000	486,430.00	500,315 97	(13,885 97)	25,625 00 996.50	5 30%
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	107 85	500,000.000	539,255 00	547,943 06	(8,688 06)	39,500.00 6,693 00	7.27%
PERSHING SQUARE HL NPV HELD BY EUROCLEAR ISIN GG00BPFJTF46 SEDOL BPFJTF4 715302-91-5	24.00	124,743 000	2,993,832.00	2,138,827 00	855,005 00		
Total Concentrated & Other Equity			**$4,019,517.00**	**$3,187,086.03**	**$832,430.97**	**$65,125.00** **$7,689.50**	**1.62%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,348,822 41	1,257,200 79	(3,091,621 62)	9%
Private Investments	1,491,669 75	1,678,272.50	186,602 75	13%
Total Value	**$5,840,492.16**	**$2,935,473.29**	**($2,905,018.87)**	**22%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 22 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E N/O Client 43098A-97-7	1,326 49 11/28/14	947 765	1,257,200 79	1,000,000 00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A N/O Client 139954-91-1 Private Credit/2012	500,000 00 174,152 56	(325,847.44)	(325,847 44)	284,078.50 09/30/14	71,665 00	355,743.50 29,896 06
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000 00 90,203 43	(409,796 57) 269,315.83	(140,480 74)	350,340 50 09/30/14	(3,987 50)	346,353.00 205,872 26
BREP ASIA PRIVATE INVESTORS OFFSHORE , L P N/O Client 268641-91-7 Direct Real Estate/2013	250,000 00 206,485 51	(43,514 49)	(43,514.49)	16.656 75 09/30/14	25,479.75	42,136.50 (1,377 99)
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A N/O Client 484981-95-6 Private Credit/2012	500,000 00 435,799 97	(64,200 03)	(64,200 03)	58,580.00 09/30/14	29,731 00	88,311 00 24,110 97
PROVIDENCE DEBT III PRIVATE INVESTORS OFFSHORE, L P N/O Client 743774-91-1 Private Credit/2013	500,000 00 340,569 56	(159,430 44) 3,279 05	(156,151 39)	95,756 50 06/30/14	64,171.50	159,928 00 3,776 61

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)

Private Investments

RIVERSTONE GLOBAL ENERGY AND POWER	250,000 00	(152,538 35)	(135,207 83)	185,766 25	15,659.25	201,425 50
PRIVATE INVESTORS V, LP (OFFSHORE)	97,461 65	17,330.52		09/30/14		66,217 67
CLASS B						
N/O Client						
425956-91-9						
Diversified Strategies (LBO/VC)/2012						
Total Private Investments						**$1,193,897.50**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Other Private Investments

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
WATFORD RE - COMMON SHARES N/O Client 665239-91-9	12,500.00	500,000 00		484,375.00 9/30/14

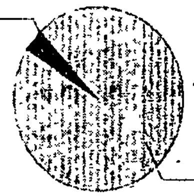
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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, amounts shown under "Estimated Value" 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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	357,906 35	25,297 89	(332,608 46)	1%
US Fixed Income	4,173,441 03	3,373,644 08	(799,796 95)	25%
Total Value	**$4,531,347.38**	**$3,398,941.97**	**($1,132,405.41)**	**26%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 26 %

Market Value/Cost	Current Period Value
Market Value	3,398,941 97
Tax Cost	3,381,738 80
Unrealized Gain/Loss	17,203.17
Estimated Annual Income	39,297 42
Accrued Interest	1 53
Yield	1.15%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,398,941 97	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	25,297.89	1%
Mutual Funds	3,373,644 08	99%
Total Value	**$3,398,941.97**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

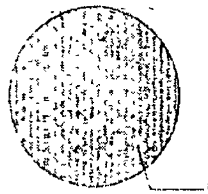
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1.00	25,297 89	25,297.89	25,297 89		2.52 1 53	0 01 % [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	125,588 51	1,471,897 34	1,451,191.87	20,705 47	23,359.46	1.59%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	175,114.80	1,901,746 74	1,905,249 04	(3,502 30)	15,935 44	0 84 %
Total US Fixed Income			**$3,373,644 08**	**$3,356,440.91**	**$17,203.17**	**$39,294.90**	**1.17%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	593,917 54	582,135 93	(11,781 61)	2,669 38	100%
Market Value	**$593,917.54**	**$582,135.93**	**($11,781.61)**	**$2,669.38**	**100%**
Accruals	876 05	189 59	(686 46)		
Market Value with Accruals	**$594,793.59**	**$582,325.52**	**($12,468.07)**		

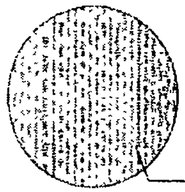
Asset Allocation



* **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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**593,917.54**	**510,305.79**
Withdrawals & Fees		(3,997.86)
Net Contributions/Withdrawals	**$0.00**	**($3,997.86)**
Income & Distributions	1,007 61	4,080 75
Change In Investment Value	(12,789 22)	71,747 25
Ending Market Value	**$582,135.93**	**$582,135 93**
Accruals	189 59	189 59
Market Value with Accruals	**$582,325.52**	**$582,325.52**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,007 31	4,020 97
Foreign Dividends		56 83
Interest Income	0 30	2.95
Taxable Income	**$1,007.61**	**$4,080.75**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		4,055 75
LT Realized Gain/Loss	9,155.85	49,547 51
Realized Gain/Loss	**$9,155.85**	**$53,603.26**

	To-Date Value
Unrealized Gain/Loss	**$225,796.58**

Cost Summary	Cost
Equity	356,339 35
Total	**$356,339.35**

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

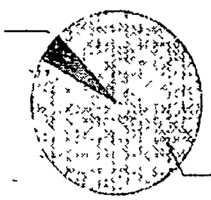
Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	212.59	96.000	20,408.64	5,600 21	14,808 43	19.20	0 09%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	87.000	24,886 35	22,890 81	1,995 54		
AMAZON COM INC 023135-10-6 AMZN	310 35	93 000	28,862 55	17,662 36	11,200 19		
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	98 85	280 000	27,678 00	12,980.26	14,697.74	425.60 106.40	1.54%
APPLE INC. 037833-10-0 AAPL	110 38	252 000	27,815 76	10,754 40	17,061.36	473 76	1 70%
ARM HOLDINGS PLC SPONS ADR 042068-10-6 ARMH	46.30	629 000	29,122 70	27,829 24	1,293.46	168 57	0 58%
CELGENE CORPORATION 151020-10-4 CELG	111 86	372 000	41,611 92	9,444 41	32,167.51		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	52 66	655 000	34,492 30	19,153 54	15,338 76		
ECOLAB INC 278865-10-0 ECL	104 52	140 000	14,632 80	7,873 23	6,759 57	184 80 46 20	1 26%
EQUINIX INC 29444U-50-2 EQIX	226 73	109 000	24,713 57	20,485 48	4,228.09		

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,478,074 38	6,560,528 29	82,453 91	174,095 91	95%
Cash & Fixed Income	413,205.80	361,598 79	(51,607 01)	32 54	5%
Market Value	**$6,891,280.18**	**$6,922,127.08**	**$30,846.90**	**$174,128.45**	**100%**
Accruals	17,490 26	10,334 67	(7,155 59)		
Market Value with Accruals	**$6,908,770.44**	**$6,932,461.75**	**$23,691.31**		

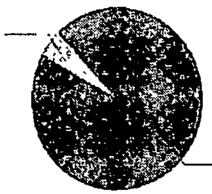
Asset Allocation



* **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. See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,891,280.18**	**6,417,535.06**
Withdrawals & Fees		(60,280 40)
Net Contributions/Withdrawals	**$0.00**	**($60,280.40)**
Income & Distributions	19,039 38	174,901 98
Change In Investment Value	11,807 52	389,970.44
Ending Market Value	**$6,922,127.08**	**$6,922,127.08**
Accruals	10,334 67	10,334.67
Market Value with Accruals	**$6,932,461.75**	**$6,932,461.75**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	19,035 52	170,989 87
Foreign Dividends		3,870 90
Taxable Income	**$19,035.52**	**$174,860.77**
Tax-Exempt Income	3 86	41 21
Tax-Exempt Income	**$3.86**	**$41.21**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(31,862 82)
LT Realized Gain/Loss		380,097 07
Realized Gain/Loss		**$348,234.25**

	To-Date Value
Unrealized Gain/Loss	**$1,421,131.29**

Cost Summary	Cost
Equity	5,139,397 00
Cash & Fixed Income	361,598 79
Total	**$5,500,995.79**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,478,074 38	6,560,528 29	82,453 91	95%

Market Value/Cost	Current Period Value
Market Value	6,560,528 29
Tax Cost	5,139,397 00
Unrealized Gain/Loss	1,421,131 29
Estimated Annual Income	174,095 91
Accrued Dividends	10,291.71
Yield	2 65%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	3,795.000	338,931 45	304,468 23	34,463 22	7,741 80	2 28%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83 37	4,000 000	333,480 00	189,368 73	144,111 27	7,840.00 1,960 00	2 35%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	73.29	4,886 000	358,094 94	273,020 62	85,074 32	10,162 88 2,540.72	2 84%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield

US Large Cap Equity

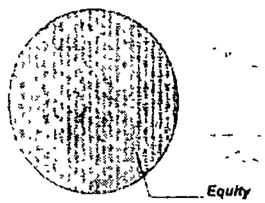
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
BB & T CORP 054937-10-7 BBT	38 89	7,180 000	279,230 20	255,971 20	23,259 00	6,892 80	2 47%
CATERPILLAR INC 149123-10-1 CAT	91 53	3,484 000	318,890 52	288,545 07	30,345 45	9,755 20	3 06%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	5,503 000	380,752 57	261,164 70	119,587 87	7,924.32	2 08%
CONOCOPHILLIPS 20825C-10-4 COP	69 06	4,698 000	324,443 88	269,570.43	54,873 45	13,718.16	4 23%
FIFTH THIRD BANCORP 316773-10-0 FITB	20 38	12,521 000	255,115.38	267,631.21	(12,515 83)	6,510.92 1,627.73	2.55%
GENERAL MILLS INC 370334-10-4 GIS	53 33	5,906 000	314,966.98	233,497.21	81,469 77	9,685 84	3 08%
HOME DEPOT INC 437076-10-2 HD	104 97	3,296 000	345,981 12	265,853 92	80,127 20	6,196 48	1 79%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	94 70	3,683 000	348,780.10	207,305 24	141,474 86	7,145 02 1,786 26	2 05%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	3,350 000	350,309 50	217,304.15	133,005 35	9,380 00	2 68%
MC DONALDS CORP 580135-10-1 MCD	93.70	2,583.000	242,027.10	227,754.61	14,272 49	8,782.20	3 63%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	3,652.000	388,171 08	217,587 37	170,583 71	10,590 80	2 73%
PEPSICO INC 713448-10-8 PEP	94.56	3,629 000	343,158 24	243,817.66	99,340 58	9,507 98 2,377.00	2 77%
PHILLIPS 66 718546-10-4 PSX	71.70	4,136.000	296,551 20	315,339 80	(18,788 60)	8,272 00	2.79%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91.23	3,155.000	287,830 65	265,016 96	22,813 69	6,057 60	2 10%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	3,557 000	324,007 13	231,560 41	92,446 72	9,155 71	2 83%
TARGET CORP 87612E-10-6 TGT	75.91	4,730 000	359,054.30	296,937 07	62,117 23	9,838.40	2 74%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	111.17	3,335 000	370,751 95	307,682.41	63,069 54	8,937.80	2.41%
Total US Large Cap Equity			**$6,560,528.29**	**$5,139,397.00**	**$1,421,131.29**	**$174,095.91** **$10,291.71**	**2.65%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	552,697 52	527,875 07	(24,822.45)	18,469 91	100%
Market Value	**$552,697.52**	**$527,875.07**	**($24,822.45)**	**$18,469.91**	**100%**
Accruals	1,281 88	749 25	(532 63)		
Market Value with Accruals	**$553,979.40**	**$528,624.32**	**($25,355.08)**		

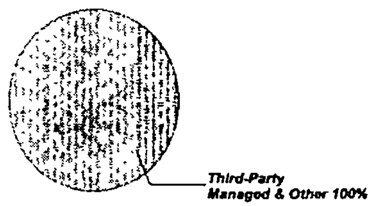
Asset Allocation



* **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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**552,697.52**	**563,900.76**
Withdrawals & Fees	(86 22)	(8,738 77)
Securities Transferred In		12,049.29
Securities Transferred Out		(28,007 00)
Net Contributions/Withdrawals	**($86.22)**	**($24,696.48)**
Income & Distributions	1,075.85	32,022.16
Change In Investment Value	(25,812 08)	(43,351 37)
Ending Market Value	**$527,875.07**	**$527,875.07**
Accruals	749 25	749.25
Market Value with Accruals	**$528,624.32**	**$528,624.32**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,075 55	32,016 81
Interest Income	0 30	5 35
Taxable Income	**$1,075.85**	**$32,022.16**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(3,613 75)	1,514.52
LT Realized Gain/Loss	(6,165 58)	(4,793 95)
Realized Gain/Loss	**($9,779.33)**	**($3,279.43)**

	To-Date Value
Unrealized Gain/Loss	**$1,998.48**

Cost Summary	Cost
Equity	525,288 99
Total	**$525,288.99**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	552,697 52	527,875 07	(24,822 45)	100%

Market Value/Cost	Current Period Value
Market Value	527,875 07
Tax Cost	525,288.99
Unrealized Gain/Loss	1,998 48
Estimated Annual Income	18,469 91
Accrued Dividends	749.25
Yield	3 49%

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

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	21 15	305 000	6,450 75	6,559.48	(108 73)	234 54	3 64 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70.38	150 000	10,557 00	8,581.35	1,975.65	420.00	3 98 %
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29 16	290 000	8,454 95	6,417.70	2,037 25	372.65	4 41 %
BAYER A G SPONS ADR 072730-30-2 BAYR Y	136 84	70 000	9,578 80	6,943.30	2,635 50	147.77	1 54 %
BHP LTD SPONS ADR 088606-10-8 BHP	47 32	240 000	11,356 80	15,039 33	(3,682 53)	580.80	5 11 %
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	29 38	400 000	11,752 00	16,011 65	(4,259 65)	286.00	2 43 %
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	67 01	95.000	6,365.95	6,595 95	(230 00)	243.67	3 83 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107 82	170 000	18,329 40	17,698.70	630 70	819.40	4 47%
CNOOC LTD ADR 126132-10-9 CEO	135 44	60 000	8,126 40	11,888 07	(3,761 67)	396 96	4.88%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	15 89	1,225 000	19,465 25	16,905 02	2,560 23	792 57	4 07%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	32 45	220 000	7,139 00	5,249 20	1,889 80	234 74	3 29%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23 30	570.000	13,279 86	12,213 34	1,066.52	596.22	4 49%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42 74	380.000	16,241 20	17,720 57	(1,479.37)	1,007 38 / 209 65	6 20%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47 23	290 000	13,696 70	16,503 84	(2,807 14)	710.50	5 19%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	87 50	240 000	21,000 00	18,176 14	2,823 86	995.28	4 74%
INDIVIOR PLC-SPON ADR 45579E-10-5 INVV Y	11 30	52 000	587 60	N/A **	N/A		
JAPAN TOBACCO, INC.- UNSPON ADR 471105-20-5 JAPA Y	13 73	1,060 000	14,553 80	16,805 75	(2,251 95)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	18 87	830.000	15,662.10	16,268 00	(605 90)	702.18	4 48%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	19 84	745 000	14,780 80	13,573 90	1,206 90	512 56	3 47%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	290 000	21,155 50	20,346 40	809.10	587.83	2 78%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	25 61	635 000	16,262 35	16,773 08	(510.73)	458.47	2.82%
NOVARTIS A G ADR 66987V-10-9 NVS	92 66	230 000	21,311 80	15,581.70	5,730.10	537.74	2 52%
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	6 70	1,800 000	12,060 00	14,723 10	(2,663.10)	592.20	4 91%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 57	1,300 000	21,541.00	17,602 00	3,939 00	556.40	2.58%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	34 84	112.000	3,902 08	5,165.80	(1,263 72)	176.62	4 53%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33 99	400 000	13,596 00	10,964 00	2,632 00	366.00	2 69%

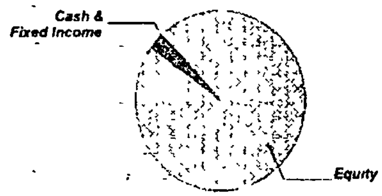
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	69.56	210 000	14,607 60	15,366 41	(758 81)	789 60	5.41 %
SANOFI 80105N-10-5 SNY	45 61	360 000	16,419 60	17,549 36	(1,129.76)	474.12	2 89 %
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112 00	120 000	13,440 00	13,187.62	252.38	358 20	2 67 %
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29.46	530 000	15,613 80	14,977 80	636 00	680 52 267 00	4 36 %
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	16 84	155.000	2,610 20	3,078.30	(468 10)	95 17	3 65 %
SSE PLC ADR 78467K-10-7 SSEZ Y	25.26	775 000	19,576 50	19,340 54	235 96	1,071.05	5 47 %
STATOIL ASA SPONS ADR 85771P-10-2 STO	17 61	215 000	3,786 15	5,688.72	(1,902 57)	277.99	7 34 %
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	45 23	200.000	9,046 00	7,892 36	1,153 64	233 20	2.58 %
TOTAL SA SPONS ADR 89151E-10-9 TOT	51 20	235 000	12,032 00	12,736 53	(704 53)	626 98 125.20	5 21 %
UNILEVER N V 904784-70-9 UN	39 04	460 000	17,958 40	18,619.14	(660.74)	589.26	3 28 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	36 97	360 000	13,309 20	10,976 30	2,332 90	402.48	3 02%
US DOLLAR	1 00	25,584 040	25,584 04	25,584 04		7 67 / 0 54	0.03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	297.000	10,148 49	14,916 60	(4,768 11)	535.19 / 146.86	5 27%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	31 20	530 000	16,536 00	15,067 90	1,468 10		
Total EAFE Equity			**$527,875.07**	**$525,288.99**	**$1,998.48**	**$18,469.91 / $749 25**	**3.50%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	490,221 91	500,250 64	10,028 73	9,339 33	98%
Cash & Fixed Income	3,778 84	8,974 22	5,195 38	1 48	2%
Market Value	**$494,000.75**	**$509,224.86**	**$15,224.11**	**$9,340.81**	**100%**
Accruals	801 91	607.76	(194 15)		
Market Value with Accruals	**$494,802.66**	**$509,832.62**	**$15,029.96**		

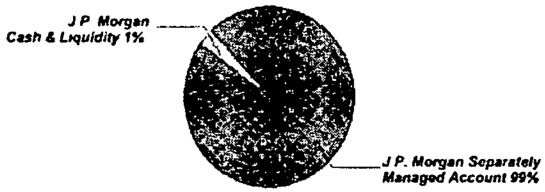
Asset Allocation



* **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 See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**494,000.75**	**0.00**
Contributions		704,417 18
Withdrawals & Fees		(205,625.55)
Net Contributions/Withdrawals	**$0.00**	**$498,791.63**
Income & Distributions	1,013 11	1,567 14
Change In Investment Value	14,211.00	8,866 09
Ending Market Value	**$509,224.86**	**$509,224 86**
Accruals	607 76	607 76
Market Value with Accruals	**$509,832.62**	**$509,832.62**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,013 11	1,564 16
Interest Income		2 98
Taxable Income	**$1,013.11**	**$1,567.14**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(557 99)	(452 10)
Realized Gain/Loss	**($557.99)**	**($452.10)**

	To-Date Value
Unrealized Gain/Loss	**$9,318.19**

Cost Summary	Cost
Equity	490,932 45
Cash & Fixed Income	8,974 22
Total	**$499,906.67**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	490,221 91	500,250 64	10,028 73	98%

Market Value/Cost	Current Period Value
Market Value	500,250 64
Tax Cost	490,932 45
Unrealized Gain/Loss	9,318 19
Estimated Annual Income	9,339 33
Accrued Dividends	607 76
Yield	1 86%

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 All Cap Equity							
	BANK OF AMERICA CORP 060505-10-4 BAC	17.89	4,224 000	75,567.36	70,698 79	4,868 57	844 80	1 12%
	BB & T CORP 054937-10-7 BBT	38.89	1,092 000	42,467 88	41,590 98	876.90	1,048 32	2 47%
	CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	567 000	46,805 85	46,238 63	567 22	680.40	1 45%
	CITIGROUP INC NEW 172967-42-4 C	54 11	46 000	2,489 06	2,401 20	87 86	1 84	0 07%
	COMERICA INC 200340-10-7 CMA	46 84	1,319 000	61,781 96	66,053 68	(4,271 72)	1,055 20 219 80	1 71%
P	**COMMERCE BANCSHARES INC** 200525-10-3 CBSH	43 49	276 000	12,003 24	12,251 26	(248 02)	248.40	2 07%
P	**CREDIT SUISSE GROUP** SPONS ADR 225401-10-8 CS	25.08	802 000	20,114 16	21,741 50	(1,627 34)	630 37	3 13%
	FIRST INTERSTATE BANCSYS INC 32055Y-20-1 FIBK	27 82	137 000	3,811 34	3,797 00	14 34	87.68	2 30%
	KEYCORP 493267-10-8 KEY	13 90	3,067.000	42,631 30	42,423 05	208 25	797 42	1 87%
	MORGAN STANLEY 617446-44-8 MS	38 80	139 000	5,393 20	4,606 60	786 60	55 60	1 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US All Cap Equity							
P **PACWEST BANCORP DEL** COM 695263-10-3 PACW	45 46	246 000	11,183 16	11.059 75	123 41	492.00	4.40%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91 23	507 000	46,253 61	43,818 19	-2,435.42	973 44	2 10%
P **REGIONS FINANCIAL CORP** 7591EP-10-0 RF	10 56	7,128 000	75,271.68	72.677 44	2,594.24	1,425 60 373.50	1.89%
SUNTRUST BANKS INC 867914-10-3 STI	41 90	1,063 000	44,539 70	41,731.79	2 807 91	850 40	1 91%
US BANCORP DEL 902973-30-4 USB	44.95	59.000	2,652 05	2,505.34	146 71	57 82 14.46	2 18%
WELLS FARGO & CO 949746-10-1 WFC	54 82	45 000	2,466 90	2,339.09	127 81	63 00	2 55%
ZIONS BANCORP 989701-10-7 ZION	28 51	169 000	4,818 19	4,998 16	(179.97)	27 04	0 56%
Total US All Cap Equity			**$500,250.64**	**$490,932.45**	**$9,318 19**	**$9,339 33** **$607.76**	**1 87%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,778.84	8,974.22	5,195.38	2%

Market Value/Cost	Current Period Value
Market Value	8,974 22
Tax Cost	8,974.22
Estimated Annual Income	1 48
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	8,974.22	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	8,974 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

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

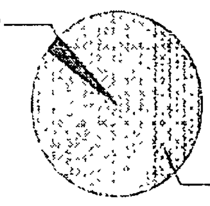
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	4,959 03	4,959 03	4,959 03		1 48	0 03% [1]
COST OF PENDING PURCHASES	1 00	(3,587 25)	(3,587.25)	(3,587.25)			
PROCEEDS FROM PENDING SALES	1 00	7,602 44	7,602 44	7,602 44			
Total Cash			**$8,974 22**	**$8,974.22**	**$0.00**	**$1.48**	**0.02%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	473,605 76	453,744 88	(19,860 88)	14,279 73	98%
Cash & Fixed Income	8,013 36	7,866 31	(147 05)	2 35	2%
Market Value	**$481,619.12**	**$461,611.19**	**($20,007.93)**	**$14,282.08**	**100%**
Accruals	1,709 79	664 39	(1,045.40)		
Market Value with Accruals	**$483,328.91**	**$462,275.58**	**($21,053.33)**		

Asset Allocation



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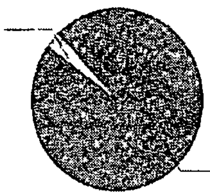
Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**481,619.12**	**0.00**
Contributions		500,000 00
Withdrawals & Fees	(194 51)	(4,671.16)
Securities Transferred Out		(20,313 45)
Net Contributions/Withdrawals	**($194.51)**	**$475,015.39**
Income & Distributions	1,040.60	13,069 94
Change In Investment Value	(20,854 02)	(26,474.14)
Ending Market Value	**$461,611.19**	**$461,611.19**
Accruals	664 39	664.39
Market Value with Accruals	**$462,275.58**	**$462,275.58**

Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,040 30	13,064 79
Interest Income	0 30	5 15
Taxable Income	**$1,040.60**	**$13,069.94**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(560 89)	(13,339 77)
LT Realized Gain/Loss		5.96
Realized Gain/Loss	**($560.89)**	**($13,333.81)**

	To-Date Value
Unrealized Gain/Loss	**($33,453.78)**

Cost Summary	Cost
Equity	487,198 66
Cash & Fixed Income	7,866 31
Total	**$495,064.97**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	473,605 76	453,744 88	(19,860 88)	98%

Market Value/Cost	Current Period Value
Market Value	453,744 88
Tax Cost	487,198 66
Unrealized Gain/Loss	(33,453.78)
Estimated Annual Income	14,279 73
Accrued Dividends	664 08
Yield	3 14 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
AVIVA PLC SPONS ADR 05382A-10-4 AV	14 90	882 000	13,141 80	13,970.35	(828.55)	421.59	3 21 %
B A S F S E SPONS ADR 055262-50-5 BASF Y	83 39	185 000	15,427.15	19,975 38	(4,548 23)	503.01	3 26 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
BP PLC SPONS ADR 055622-10-4 BP	38 12	383 000	14,599 96	16,098 47	(1,498 51)	919.20	6.30 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	42 74	438 000	18,720 12	21,008 91	(2,288 79)	1,161.13 285.79	6.20 %
HEINEKEN NV-SPN ADR 423012-30-1 HEIN Y	35 33	465 000	16,428 45	16,119 34	309 11	220.87	1 34 %
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	47 23	453.000	21,395 19	22,700 29	(1,305 10)	1,109 85	5 19%
ING GROUP N V SPONS ADR 456837-10-3 ING	12 97	1,396.000	18,106 12	19,330.60	(1,224 48)		
KONINKLIJKE AHOLD NV ADR EACH REPR ORD SHS SPON 500467-10-5 AHON Y	17 77	1,284.000	22,821 82	25,798 32	(2,976 50)	695.92	3 05 %
KONNINKLIJKE PHILIPS N.V. 500472-30-3 PHG	29 00	568 000	16,472.00	18,125 65	(1,653 65)	525.96	3 19%
NOKIA CORP CL A SPONS ADR 654902-20-4 NOK	7 86	1,855 000	14,580 30	13,682 30	898 00	194 77	1 34 %
PEARSON PLC SPONS ADR 705015-10-5 PSO	18 45	774 000	14,280 30	15,422 77	(1,142 47)	630.81	4.42 %
PRUDENTIAL PLC ADR 74435K-20-4 PUK	46 17	467 000	21,561 39	20,630 94	930 45	545 45	2 53 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
REPSOL S.A. SPONSORED ADR 76026T-20-5 REPY Y	18 58	784 000	14,566 72	19,861.00	(5,294 28)	777.72	5 34%
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	46 06	369 000	16,996 14	19,533.75	(2,537 61)	747.22	4 40%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	33 99	707 000	24,030.93	26,619 12	(2,588 19)	646 90	2 69%
RYANAIR HOLDINGS PLC SPONS ADR 783513-10-4 RYAA Y	71 27	312 000	22,236 24	17,509 66	4,726 58		
SAP SE SPONS ADR 803054-20-4 SAP	69 65	265 000	18,457 25	20,522 45	(2,065 20)	472.49	2 56%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112 00	157 000	17,584.00	20,318 61	(2,734 61)	468.64	2 67%
TELECOM ITALIA S P A SPONS ADR 87927Y-10-2 TI	10 54	1,664.000	17,538 56	18,672.84	(1,134 28)		
TELEFONICA S A SPONS ADR 879382-20-8 TEF	14.21	1,282.000	18,217 22	19,372 96	(1,155 74)	933 29	5 12%
UNILEVER N V 904784-70-9 UN	39 04	635 000	24,790 40	24,685 44	104 96	813 43	3 28%
VINCI S A ADR 927320-10-1 VCIS Y	13 55	996 000	13,490 82	18,040.73	(4,549.91)	409 35	3.03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	34 17	670 000	22,893 90	24,740 94	(1,847 04)	1,207.34 378 29	5 27%
WOLSELEY PLC NEW 977868-30-6 WOSY Y	5 75	2,700 000	15,525 00	15,273.09	251 91	318 60	2 05%
WPP PLC ADR NEW ADR 92937A-10-2 WPPG Y	104 10	191 000	19,883 10	19,184 75	698 35	556.19	2 80%
Total EAFE Equity			**$453,744.88**	**$487,198.66**	**($33,453.78)**	**$14,279.73** **$664.08**	**3.15%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	8,013.36	7,866 31	(147 05)	2%

Market Value/Cost	Current Period Value
Market Value	7,866 31
Tax Cost	7,866 31
Estimated Annual Income	2 35
Accrued Interest	0 31
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,866 31	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	7,866.31	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

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	1 00	7,866 31	7,866.31	7,866.31		2 35 0 31	0 03% [1]