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: HERBERT B BOEHL CHARITABLE TR R73667009

A Employer identification number: 61-1345132

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 [X] 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) ▶ $ 4,136,298.

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 ▶ ☐

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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	94,265.	93,676.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	90,199.			
b Gross sales price for all assets on line 6a 1,154,775.				
7 Capital gain net income (from Part IV, line 2)		90,199.		
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)	1,237.	-51.		STMT 2
12 **Total.** Add lines 1 through 11	185,701.	183,824.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	23,092.	17,319.		5,773.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	5,004.	1,704.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	28,096.	19,023.	NONE	5,773.
25 Contributions, gifts, grants paid	191,112.			191,112.
26 **Total expenses and disbursements** Add lines 24 and 25	219,208.	19,023.	NONE	196,885.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-33,507.			
b **Net investment income** (if negative, enter -0-)		164,801.		
c **Adjusted net income** (if negative, enter -0-)				

MAY 19 2015

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)
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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		43,808.	43,808.
	2	Savings and temporary cash investments	355,859.	189,050.	189,050.
	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)	1,669,048.	1,818,592.	2,351,934.
	c	Investments - corporate bonds (attach schedule)	933,472.	881,091.	880,655.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	654,222.	644,464.	634,971.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	41,600.	41,600.	35,880.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,654,201.	3,618,605.	4,136,298.
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	3,654,201.	3,618,605.	
	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)	3,654,201.	3,618,605.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,654,201.	3,618,605.	

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	3,654,201.
2	Enter amount from Part I, line 27a	2	-33,507.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	106.
4	Add lines 1, 2, and 3	4	3,620,800.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS	5	2,195.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,618,605.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,154,775.		1,064,576.	90,199.
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				90,199.
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** 90,199.

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	186,504.	3,989,765.	0.046746
2012	186,708.	3,790,785.	0.049253
2011	182,441.	3,879,439.	0.047028
2010	170,419.	3,830,298.	0.044492
2009	79,334.	3,446,129.	0.023021

2	**Total** of line 1, column (d)	2	0.210540
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	0.042108
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,133,828.
5	Multiply line 4 by line 3	5	174,067.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,648.
7	Add lines 5 and 6	7	175,715.
8	Enter qualifying distributions from Part XII, line 4	8	196,885.

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	1,648.
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	1,648.
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	1,648.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . 6a 3,996.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c NONE		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,996.
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	2,348.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 2,348. **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) ▶ KY			
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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866) 888-5157

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

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

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

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . . ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 10 S DEARBORNST; MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	23,092.	-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	3,969,434.
b	Average of monthly cash balances	1b	227,346.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,196,780.
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	4,196,780.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,952.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,133,828.
6	**Minimum investment return.** Enter 5% of line 5	6	206,691.

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	206,691.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,648.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,648.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	205,043.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	205,043.
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	205,043.

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	196,885.
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	196,885.
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	1,648.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	195,237.

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				205,043.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			191,115.	
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: ▶ $ 196,885.				
a	Applied to 2013, but not more than line 2a			191,115.	
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				5,770.
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				199,273.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2010 — NONE				
b	Excess from 2011 — NONE				
c	Excess from 2012 — NONE				
d	Excess from 2013 — NONE				
e	Excess from 2014 — NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [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:

61-1345132

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 7				191,112.
Total . . . . ▶ **3a**				191,112.
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	94,265.	
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	90,199.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	1,237.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				185,701.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 185,701.

(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 | 05/11/2015 ▶

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	05/11/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	94,265.	93,676.
TOTAL	94,265.	93,676.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME/LOSS			-51.
DEFERRED INCOME		1,237.	
	TOTALS	1,237.	-51.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	13.	13.
FEDERAL TAX PAYMENT - PRIOR YE	3,300.	
FOREIGN TAXES ON QUALIFIED FOR	1,556.	1,556.
FOREIGN TAXES ON NONQUALIFIED	135.	135.
TOTALS	5,004.	1,704.

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

RECIPIENT NAME:
UNIVERSITY OF LOUISVILLE FOUNDATION
ADDRESS:
STEVEN M SPRAGUE/CONTROLLER OFF
LOUISVILLE, KY 40292
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,936.

RECIPIENT NAME:
LONG ISLAND UNIVERSITY
ADDRESS:
ATTN CINDY MARCH
BROOKVILLE, NY 11548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

RECIPIENT NAME:
SOUTHAMPTON HOSPITAL ASSOCIATION
ADDRESS:
ATTN: STEVEN BERNSTEIN
SOUTHAMPTON, NY 11968-5090
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

STATEMENT 4

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

RECIPIENT NAME:
PARRISH ART MUSEUM
ADDRESS:
ATN DEPUTY DIRECTOR 279 MONTAUK HWY
WATER MILL, NY 11976-2639
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

RECIPIENT NAME:
ADA HOWE KENT MEMORIAL SHELTER INC
ADDRESS:
2259 RIVER RD
CALVERTON, NY 11933-1639
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

RECIPIENT NAME:
UNIVERSITY OF LOUISVILLE FOUNDATION
ADDRESS:
STEVEN M SPRAGUE/CONTROLLER OFF
LOUISVILLE, KY 40292
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 46,954.

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

RECIPIENT NAME:
THE FILSON HISTORICAL SOCIETY
ADDRESS:
ATTN: MARK V WETHERINGTON
LOUISVILLE, KY 40208-2306
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

RECIPIENT NAME:
LOUISVILLE PRESBYTERIAN THEOLOGICAL
ADDRESS:
ATTN PATRICK A CECIL CPA
LOUISVILLE, KY 40205-1798
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 66,890.

RECIPIENT NAME:
J B SPEED ART MUSEUM
ADDRESS:
DEVELOPMENT OFFICE
LOUISVILLE, KY 40208-1803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

STATEMENT 6

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

RECIPIENT NAME:
BELLARMINE UNIVERSITY
ADDRESS:
ATTN BOB ZIMLICH
LOUISVILLE, KY 40205-1877
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 28,667.

RECIPIENT NAME:
CHILDREN'S HOSPITAL FOUNDATION
ADDRESS:
ATTN LYNNIE MEYER CHIEF DEV OFFICER
LOUISVILLE, KY 40202-1902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,095.

TOTAL GRANTS PAID: 191,112.

501G
DBC469
HERBERT B BOEHL CHARITABLE TR R73667009

XD576 2 000

DIAGNOSTIC REPORT

TRUST NAME: HERBERT B BOEHL CHARITABLE TR R73667009
FEDERAL EIN: 61-1345132
TRUST NUMBER: R73667009

** No Severe Diagnostics Detected **

Informational Diagnostics: Total 1

Federal (1)
1.Form 2220
The Form 2220 will not print per your underpayment penalty compute option

** No Electronic Filing Alerts Detected **

Electronic Filing - Rejects: Total 2

Federal (2)
2.This return has been excluded from electronic filing. The exclude flag must be removed on the Administrative Controls Screen in the Account Binder and reprocessed before electronically filing the return.

3.R0000-029 To file this return electronically, the following fields must be provided: Practitioner PIN, Taxpayer PIN, Name of Officer, Title of Officer, and Date Signed.

** No Electronic Filing XML Validation Errors Detected **

J.P. Morgan

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

BOEHL,H.F. CHARITABLE TRUST ACCT. R73667009
As of 12/31/14

Fiduciary Account

J.P. Morgan Team		
David Thibodeaux	T & E Officer	225/332-3128
Dominique Richard	T & E Administrator	225/332-4333
David Thibodeaux	Client Service Team	225/332-3128
Laurie Knapp	Client Service Team	
Dominique Richard	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

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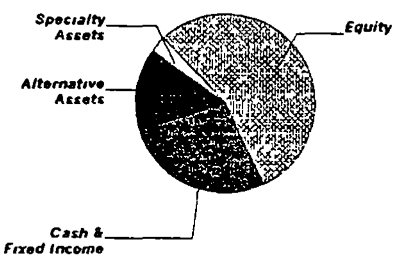
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,201,603 32	2,351,934 22	150,330 90	34,557 86	57%
Alternative Assets	646,357 29	634,971.10	(11,386.19)	11,984 72	15%
Cash & Fixed Income	1,289,773 80	1,069,705 01	(220,068.79)	23,113 09	27%
Specialty Assets	37,440 00	35,880 00	(1,560 00)	2,912 00	1%
Market Value	**$4,175,174.41**	**$4,092,490.33**	**($82,684.08)**	**$72,567.67**	**100%**

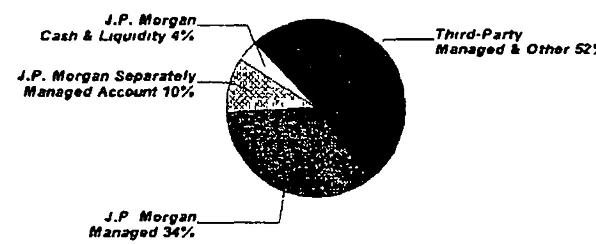
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	47 47	33 54	(13 93)
Market Value	**$47.47**	**$33.54**	**($13.93)**

Manager Allocation *



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

Account Summary CONTINUED

Cost Summary	Cost
Equity	1,818,592 19
Cash & Fixed Income	1,070,140 84
Total	**$2,888,733.03**

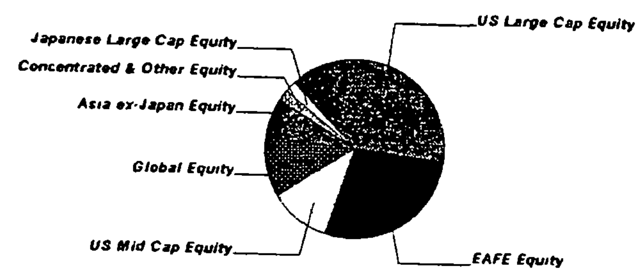
097407301803100013406
098407301600100013406

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	849,594 43	977,499 45	127,905 02	23%
US Mid Cap Equity	249,923 46	259,546 75	9,623 29	6%
EAFE Equity	664,639 93	644,776 01	(19,863 92)	16%
European Large Cap Equity	90,429 20	0 00	(90,429 20)	
Japanese Large Cap Equity	0 00	45,077 65	45,077 65	1%
Asia ex-Japan Equity	163,323 62	155,867 99	(7,455 63)	4%
Emerging Market Equity	87,175.63	0 00	(87,175 63)	
Global Equity	88,188 11	242,756 84	154,568 73	6%
Concentrated & Other Equity	8,328 94	26,409 53	18,080 59	1%
Total Value	**$2,201,603.32**	**$2,351,934.22**	**$150,330.90**	**57%**

Market Value/Cost	Current Period Value
Market Value	2,351 934 22
Tax Cost	1,818,592 19
Unrealized Gain/Loss	533,342 03
Estimated Annual Income	34,557 86
Yield	1 46%

Asset Categories



Equity as a percentage of your portfolio - 57 %

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	43 000	1,935 86	1,817 88	117.98	41.28	2.13%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	34 000	3,036 54	2,768.15	268 39	69 36	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	48 000	5,514 24	2,610 69	2,903.55	124 80	2 26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	13 000	3,346 33	3,005 56	340.77		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72 70	43 000	3,126 10	1,443 34	1,682 76		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	9 000	1,665 27	869.87	795 40		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 05	7 000	2,002 35	1,235.79	766 56		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82 50	48.000	3,960 00	3,631 92	328.08	51.84	1 31%
APPLE INC. 037833-10-0 AAPL	110.38	154 000	16,998 52	3,132.89	13,865 63	289 52	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100.59	80 000	8,047 20	2,644 27	5,402 93	112.00	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17 89	464 000	8,300 96	5,002 75	3,298 21	92 80	1.12%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BIOGEN INC 09062X-10-3 BIIB	339.45	15 000	5,091 75	1,224 51	3,867 24		
BLACKROCK INC 09247X-10-1 BLK	357 56	6 000	2,145 36	1,983 06	162.30	46 32	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	95.000	5,607 85	3,732.28	1,875 57	140 60	2.51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	58 000	2,513 14	2,218 35	294 79	27 84	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82 55	41 000	3,384 55	2,201 34	1,183 21	49 20	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111 86	34.000	3,803.24	742 69	3,060 55		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	17 000	2,832 54	2,746 95	85 59		
CITIGROUP INC NEW 172967-42-4 C	54 11	145 000	7,845 95	5,406 16	2,439 79	5 80	0 07%
COCA-COLA CO 191216-10-0 KO	42 22	86 000	3,630 92	3,781 69	(150 77)	104 92	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 19	27 000	1,868 13	1,660 10	208 03	38 88	2 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	136 000	7,889 36	2,913 91	4,975 45	122 40	1 55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	23 000	2,257 91	2,020 12	237 79		

	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	15.000	2,126 25	1,817 56	308 69	21.30	1.00%
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1.1 SPX DOWNSIDE 2/7/14 SPX·1797 02 BSKT IXM 212 50 IXI:504 93 IXT·351 01 22547Q-HK-5	116 35	40,000 000	46,539 76	39,600.00	6,939 76		
CVS HEALTH CORPORATION 126650-10-0 CVS	96 31	43 000	4,141 33	2,712 05	1,429 28	60 20	1 45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72 89	50.000	3,644.50	1,848 83	1,795 67		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	46 000	3,401 24	3,139 31	261 93	86 48	2 54%
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	46.000	4,252 70	1,776.17	2,476 53	126 96	2.99%
FACEBOOK INC-A 30303M-10-2 FB	78 02	86 000	6,709 72	6,519.52	190 20		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	33 000	2,052.60	2,079 72	(27 12)	31.68	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	34.91	178 000	6,213.98	5,286 32	927 66	213 60	3 44%
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	25 000	2,356.50	2,777 09	(420.59)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526 40	14 000	7,369.60	5,794 35	1,575 25		

J.P.Morgan

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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							
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	9 000	4,775 94	3,049 00	1,726 94		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106 71	34 000	3,628 14	3,330 61	297 53	44 88	1.24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 69	63 000	2,626.47	1,870 64	755 83	45 36	1 73%
HOME DEPOT INC 437076-10-2 HD	104 97	67 000	7,032 99	2,529 32	4,503 67	125 96	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	106 000	10,591 52	5,874 14	4,717 38	219 42	2 07%
HUMANA INC 444859-10-2 HUM	143.63	31 000	4,452 53	2,580 04	1,872 49	34 72	0 78%
INVESCO LTD G491BT-10-8 IVZ	39.52	62 000	2,450 24	1,794 75	655 49	62 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	105 000	10,979 85	7,803 71	3,176 14	294 00	2 68%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	8,145 275	239,471 09	113,675 94	125,795 15	1,563 89	0 65%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	71.000	4,992 72	4,891 73	100.99	142.00	2.84%
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126 21	18 000	2,271 78	2,299 68	(27 90)	43.20	1 90%
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	46 000	3,649 64	2,423 10	1 226 54	33 12	0 91%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
LOWES COMPANIES INC 548661-10-7 LOW	68 80	104 000	7,155.20	2,112.76	5,042.44	95.68	1 34%
MARATHON OIL CORP 565849-10-6 MRO	28 29	99 000	2,800 71	3,686 97	(886 26)	83 16	2 97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	77.000	4,407 48	3,567 55	839 93	86 24	1.96%
MASCO CORP 574599-10-6 MAS	25.20	159 000	4,006 80	2,162 58	1,844.22	57.24	1.43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86 16	70 000	6,031 20	1,871.12	4,160.08	44 80	0.74%
MERCK AND CO INC 58933Y-10-5 MRK	56 79	85 000	4,827 15	3,549 20	1,277 95	153.00	3 17%
METLIFE INC 59156R-10-8 MET	54 09	115 000	6,220 35	3,530 38	2,689.97	161 00	2 59%
MICROSOFT CORP 594918-10-4 MSFT	46 45	200.000	9,290 00	4,493 69	4,796 31	248 00	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	97 000	3,523 53	2,383 94	1,139 59	58.20	1 65%
MORGAN STANLEY 617446-44-8 MS	38.80	167 000	6,479.60	3,895.44	2,584.16	66 80	1 03%
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	29.000	3,082.41	2,248 45	833 96	84 10	2 73%
NISOURCE INC 65473P-10-5 NI	42 42	59 000	2,502 78	1,622 56	880 22	61 36	2 45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 61	122 000	9,834 42	8,809 53	1,024 89	351.36	3 57%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ORACLE CORP 68389X-10-5 ORCL	44 97	94 000	4,227 18	1,971 05	2,256 13	45 12	1 07%
PACCAR INC 693718-10-8 PCAR	68 01	86.000	5,848 86	3,213 38	2,635 48	75 68	1 29%
P PALL CORP 696429-30-7 PLL	101 21	9 000	910 89	905 42	5.47	10 98	1.21%
PEPSICO INC 713448-10-8 PEP	94 56	33 000	3,120 48	3,107 46	13 02	86.46	2.77%
PERRIGO CO LTD G97822-10-3 PRGO	167 16	20 000	3,343 20	3,106 80	236 40	8 40	0 25%
PHILLIPS 66 718546-10-4 PSX	71 70	24 000	1,720 80	1,106 72	614 08	48 00	2 79%
PROCTER & GAMBLE CO 742718-10-9 PG	91 09	61 000	5,556 49	3,340 74	2,215 75	157 01	2 83%
QUALCOMM INC 747525-10-3 QCOM	74.33	70 000	5,203 10	2,720 05	2,483 05	117 60	2.26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	97 000	8,284 77	8,072 24	212 53	155 20	1 87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30 19	86 000	2,596.34	2,587 79	8.55	20.64	0 79%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 54	1,446 000	297,210 84	222,555 63	74,655 21	5,545 41	1 87%
STATE STREET CORP 857477-10-3 STT	78 50	40 000	3,140 00	2,356 29	783 71	48 00	1 53%
STRYKER CORP 863667-10-1 SYK	94 33	23.000	2,169 59	1,929 45	240 14	31 74	1 46%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	77 000	3,515 05	3,654.38	(139 33)	77.00	2 19%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	123 000	10,506 66	2,507 25	7,999 41	156 21	1 49%
TJX COMPANIES INC 872540-10-9 TJX	68 58	40 000	2,743.20	2,286 70	456 50	28 00	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	108 000	4,147.74	3,536 48	611.26	27 00	0 65%
UNION PACIFIC CORP 907818-10-8 UNP	119 13	25.000	2,978 25	2,579 26	398.99	50 00	1.68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	79 000	7,986 11	3,686 56	4,299 55	118 50	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	78.000	5,217 42	3,274 91	1,942 51		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	71.000	8,165 00	3,827.20	4,337 80	167 56	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	94 000	4,397 32	3,714 73	682 59	206 80	4 70%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118 80	30.000	3,564 00	1,498.27	2,065 73		
WALT DISNEY CO 254687-10-6 DIS	94.19	35 000	3,296.65	2,296 53	1,000 12	40.25	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54.82	201 000	11,018 82	4,442 20	6,576.62	281 40	2 55%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	72 85	54 000	3,933.90	1,832 54	2,101.36	88 56	2.25%
Total US Large Cap Equity			**$977,499.45**	**$624,312.05**	**$353,187.40**	**$13,608.79**	**1.39%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	626 000	90,644 80	71,559 25	19,085 55	1,215 69	1 34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	917 685	41,149 00	25,604 06	15,544 94	125 72	0 31%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	28 14	4,539 906	127,752 95	82,280.91	45,472 04		
Total US Mid Cap Equity			**$259,546.75**	**$179,444.22**	**$80,102.53**	**$1,341.41**	**0.52%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	3,046 182	128,274 72	101,562 38	26,712 34		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	2,640 000	160,617 60	161,011 86	(394 26)	5,969 04	3 72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13 26	7,179 427	95,199 20	106,887 54	(11,688 34)	3,718 94	3 91%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	2,809 993	97,057 16	77,843 67	19,213 49	2,160 88	2 23%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9 42	17,370 205	163,627 33	152,873 38	10,753.95		
Total EAFE Equity			**$644,776.01**	**$600,178.83**	**$44,597.18**	**$11,848.86**	**1.84%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	4,181 600	45,077 65	41,816 00	3,261 65	2,128 43	4 72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 02	4,650 724	65,203 15	59,970 74	5,232 41	883 63	1 36%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	3,413 586	90,664 84	65,109 61	25,555 23	611.03	0.67%
Total Asia ex-Japan Equity			**$155,867.99**	**$125,080.35**	**$30,787.64**	**$1,494.66**	**0.96%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	13,258 156	242,756.84	226,672 13	16,084 71	3,619 47	1 49%

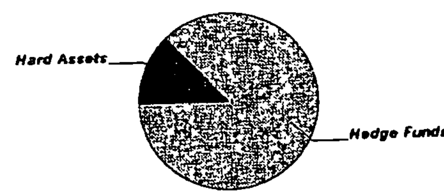
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ALCOA INC 013817-10-1 AA	15 79	214 000	3,379 06	3,582 44	(203 38)	25 68	0 76%
CSX CORP 126408-10-3 CSX	36 23	107 000	3,876 61	2,284 77	1,591 84	68 48	1 77%
P DANAHER CORP 235851-10-2 DHR	85 71			0 00			0 47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76 90	30 000	2,307 00	2,102 16	204 84	72 00	3 12%
DOW CHEMICAL CO 260543-10-3 DOW	45 61	73 000	3,329 53	2,226 11	1,103 42	122.64	3 68%
FLOWSERVE CORP 34354P-10-5 FLS	59 83	25 000	1,495 75	1,922 98	(427 23)	16 00	1 07%
FLUOR CORP 343412-10-2 FLR	60.63	53 000	3,213 39	2,662 39	551 00	44 52	1 39%
GENERAL MILLS INC 370334-10-4 GIS	53 33	33.000	1,759 89	831 58	928 31	54 12	3 08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	8 000	1,754 32	1,139.53	614 79	20 80	1 19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81 45	23 000	1,873 35	1,886 09	(12 74)	92.00	4 91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140 21	3 000	3,420 63	2,450 56	970 07		
Total Concentrated & Other Equity			**$26,409.53**	**$21,088.61**	**$5,320.92**	**$516.24**	**1.96%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	502,470 61	540,233 11	37,762 50	13%
Hard Assets	143,886 68	94,737 99	(49,148 69)	2%
Total Value	**$646,357.29**	**$634,971.10**	**($11,386.19)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 64	6,254 755	72,805 35	61,922 07
GATEWAY FUND-Y 367829-88-4 GTEY X	29 57	4,104 059	121,357 02	113,385 70

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Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	8,421 806	86,576 17	89,776.45
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	6,055 851	84,176 33	81,080 74
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	4,940.353	57,505 71	59,732 55
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	6,881 400	76,934 05	78,950 82
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	3,134 853	40,878 48	39,938 03
Total Hedge Funds			**$540,233.11**	**$524,786.36**

Hard Assets

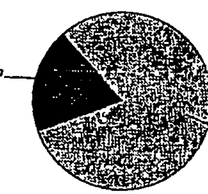
	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL 1/2/14 PLDMLNPM 710 06741T-3V-7	112 03	20,000 000	22,406 00	19,800 00	

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER- 7.20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103.74 06741U-BY-9	53 54	20,000 000	10,708 00	19,760 00	
MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116 30% LEVERAGE, 10% BUFFER 11/20/14 INITIAL STRIKE· 771 61762G-CM-4	101.20	20,000 000	20,240.00	19,800 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	5,409 672	41,383 99	60,317 85	2,245 01
Total Hard Assets			**$94,737.99**	**$119,677.85**	**$2,245.01**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	354,709 93	189,049 56	(165,660 37)	5%
US Fixed Income	895,504 50	880,655 45	(14,849 05)	22%
Foreign Exchange & Non-USD Fixed Income	39.559 37	0 00	(39.559 37)	
Total Value	**$1,289,773.80**	**$1,069,705.01**	**($220,068.79)**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	1,069,705 01
Tax Cost	1,070,140 84
Unrealized Gain/Loss	(435 83)
Estimated Annual Income	23,113 09
Accrued Interest	33 54
Yield	2 13%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,062,521 35	99%
10+ years[1]	7,183 66	1%
Total Value	**$1,069,705.01**	**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	189,049 56	17%
Mortgage and Asset Backed Bonds	7,183 66	1%
Mutual Funds	873,471 79	82%
Total Value	**$1,069,705.01**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield 01%	1 00	189,081 92	189,081 92	189,081 92		28 36	0 02%
COST OF PENDING PURCHASES	1 00	(2,706 67)	(2,706 67)	(2,706 67)			
PROCEEDS FROM PENDING SALES	1.00	2,674 31	2,674 31	2,674 31			
Total Cash			**$189,049.56**	**$189,049.56**	**$0.00**	**$28.36**	**0.02%**
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 03	3,629 86	36,407 49	36,697 87	(290 38)	1,586 24	4 36%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	6,438 22	75,455 91	73,915 77	1,540 14	1,197 50	1.59%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 75	10,385 30	122,027.24	120,144 86	1,882 38	3,084 43	2 53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 59	11,443 64	86,857 24	92,749.99	(5,892.75)	5,000 87	5 76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	24,734.47	268,616.31	265,038 09	3,578 22	2,250.83	0 84%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 24	7,578 66	77,605 45	81,015 84	(3,410 39)	1,136 79	1 46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	7,219 28	79,195.49	80,928 11	(1,732 62)	3,855 09	4 87%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 90	7,516 66	81,931 58	78,924 92	3,006 66	1,864 13	2.28%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	5,758 26	45,375 08	45,432 66	(57 58)	2,706 38	5 96%
GNMA 457816 6.5% 09/15/28 36208Q-SD-9	116 02	6,191 90	7,183 66	6,243 17	940 49	402 47 33 54	2 43%
Total US Fixed Income			**$880,655.45**	**$881,091.28**	**($435.83)**	**$23,084.73** **$33.54**	**2.60%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Closely Held	37,440 00	35,880 00	(1,560.00)	1%

Specialty Assets Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Closely Held							
NEILL LAVIELLE SUPPLY CO LLC 639990-10-0	345 00 12/31/13	104 000	35,880 00	41,600 00	(5,720 00)	2,912 00	8 12%

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Portfolio Activity Detail

TRADE ACTIVITY

Note: S indicates Short Term Realized Gain/Loss

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/30 1/5	Sale	DANAHER CORP (ID 235851-10-2)	(15 000)	86 29	1,294 12	(1,156.93)	137 19 S
12/31 1/6	Sale	DANAHER CORP (ID 235851-10-2)	(16 000)	86 278	1,380 19	(1,234 05)	146 14 S
Total Pending Sales, Maturities, Redemptions					**$2,674.31**	**($2,390.98)**	**$283.33 S**

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)	1 000	101 973	(101 98)
12/30 1/5	Purchase	PALL CORP (ID· 696429-30-7)	1.000	101 801	(101 81)
12/30 1/5	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID 502424-10-4)	7 000	128.211	(897 58)
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 594	(101 60)

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/31 1/6	Purchase	PALL CORP (ID 696429-30-7)	1 000	101 594	(101 60)
12/31 1/6	Purchase	L-3 COMMUNICATIONS HOLDINGS INC (ID. 502424-10-4)	11 000	127 449	(1,402 10)
Total Pending Securities Purchased					**($2,706.67)**

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