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Form **990-PF**

Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

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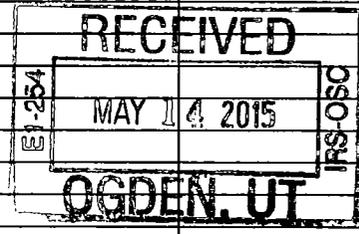
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year **2014** or tax year beginning **2014**, and ending **20**

Name of foundation T/W C. W. MATHERS - NICHOLAS CO-ED R73791007		A Employer identification number 61-6030596
Number and street (or P O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117		B Telephone number (see instructions) 866-888-5157
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply:		D 1 Foreign organizations, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,781,215.		
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual		
<input type="checkbox"/> Other (specify) _____		
(Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	62,707	62,354		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	66,210			
	b Gross sales price for all assets on line 6a 724,116				
	7 Capital gain net income (from Part IV, line 2)		66,210		
	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)	619	-22,479		STMT 2	
12 Total. Add lines 1 through 11	129,536	106,085			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	11,925	8,944		2,981
	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	10,848	898		
	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.	22,773	9,842	NONE	2,981
	25 Contributions, gifts, grants paid	63,305			63,305
26 Total expenses and disbursements Add lines 24 and 25	86,078	9,842	NONE	66,286	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	43,458				
b Net investment income (if negative, enter -0-)		96,243			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	249,536.	151,723.	151,723.
	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)	1,144,145.	1,288,866.	1,590,998.
	c	Investments - corporate bonds (attach schedule)	632,823.	599,631.	609,173.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	416,192.	444,503.	429,321.
	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)	2,442,696.	2,484,723.	2,781,215.	
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 ▶ <input type="checkbox"/> 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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,442,696.	2,484,723.	
	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)	2,442,696.	2,484,723.		
31	Total liabilities and net assets/fund balances (see instructions)	2,442,696.	2,484,723.		

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	2,442,696.
2	Enter amount from Part I, line 27a	2	43,458.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,486,154.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	1,431.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,484,723.

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 724,116.		657,906.	66,210.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			66,210.	
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	66,210.
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.

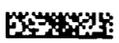
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	76,141.	2,573,663.	0.029585
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2 0.029585
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 0.029585
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 2,735,296.
5 Multiply line 4 by line 3			5 80,924.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 962.
7 Add lines 5 and 6			7 81,886.
8 Enter qualifying distributions from Part XII, line 4 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			8 66,286.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,096.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Includes questions about political campaigns, expenditures, and state reporting. Includes 'Yes' and 'No' columns.



Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <input type="checkbox"/> N/A	13	X	
14	The books are in care of <input type="checkbox"/> JPMORGAN CHASE BANK, NA Telephone no. <input type="checkbox"/> (866) 888-5157 Located at <input type="checkbox"/> 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 <input type="checkbox"/> 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 <input type="checkbox"/> 15			X
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1). If "Yes," enter the name of the foreign country <input type="checkbox"/>	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
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 <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X



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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
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? Yes No
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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST; MC - IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	11,925.	-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	2,572,245.
b	Average of monthly cash balances	1b	204,705.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,776,950.
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	2,776,950.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	41,654.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,735,296.
6	Minimum investment return. Enter 5% of line 5	6	136,765.

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	136,765.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,925.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	134,840.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	134,840.
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	134,840.

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	66,286.
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	66,286.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,286.

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				134,840.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			47,721.	
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 ▶ \$ _____ 66,286 .				
a Applied to 2013, but not more than line 2a			47,721.	
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				18,565.
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				116,275.
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with 5 columns: Tax year (a) 2014, (b) 2013, (c) 2012, (d) 2011, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, and alternative tests (Assets, Endowment, Support).

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).

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:

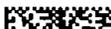
Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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:



Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p><i>a Paid during the year</i></p> <p>NICHOLAS COUNTY, TREASURER PO BOX 167 CARLISLE KY 40311-0167</p>	NONE	GOV	GENERAL	63,305.
Total			▶ 3a	63,305.
<p><i>b Approved for future payment</i></p>				
Total			▶ 3b	



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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets... b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (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

Table with 3 columns: (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, Title.

Paid Preparer Use Only Print/Type preparer's name CAROLYN J. SECHEL, Preparer's signature Carolyn J. Sechel, Date 04/30/2015, Check self-employed if PTIN P01256399, Firm's name DELOITTE TAX LLP, Firm's address 127 PUBLIC SQUARE CLEVELAND, OH 44114, Firm's EIN 86-1065772, Phone no 312-486-9652.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND	62,707.	62,354.
	-----	-----
TOTAL	62,707.	62,354.
	=====	=====

T/W C. W. MATHERS - NICHOLAS CO-ED R73791007

61-6030596

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME POWERSHARES K-1	619.	-22,479.
TOTALS	619.	-22,479.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	12.	12.
FEDERAL TAX PAYMENT - PRIOR YE	7,350.	
FEDERAL ESTIMATES - INCOME	2,600.	
FOREIGN TAXES ON QUALIFIED FOR	802.	802.
FOREIGN TAXES ON NONQUALIFIED	84.	84.
TOTALS	10,848.	898.

=====



T/W.C. W. MATHERS - NICHOLAS CO-ED R73791007

61-6030596

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

PRIOR PERIOD ADJUSTMENT
ADJUSTMENT TO BASIS

57.
1,374.

TOTAL

1,431.
=====



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

T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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Fiduciary Account

J.P. Morgan Team		
Jeffrey Griffin	T & E Officer	214/965-2904
Jennifer Cuadra	T & E Administrator	214/965-2221
Jeffrey Griffin	Client Service Team	866/836-9909
Jennifer Cuadra	Client Service Team	
Online access		www.jpmorganonline.com

Table of Contents	Page
Account Summary	2
Holdings	
Equity	4
Alternative Assets	15
Cash & Fixed Income	17

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

Account Summary

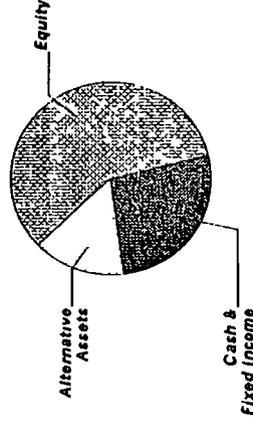
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,443,288.98	1,590,998.60	147,709.62	25,298.54	58%
Alternative Assets	408,966.53	429,321.33	20,354.80	6,547.23	15%
Cash & Fixed Income	857,982.97	758,728.32	(99,254.65)	17,382.36	27%
Market Value	\$2,710,238.48	\$2,779,048.25	\$68,809.77	\$49,228.13	100%

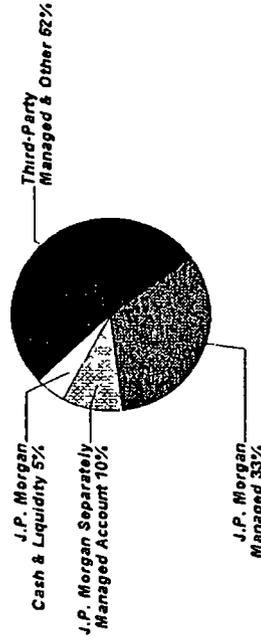
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	12.24	23.22	10.98
Market Value	\$12.24	\$23.22	\$10.98

Asset Allocation



Manager Allocation *



* J.P. Morgan Managed includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. J.P. Morgan 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.



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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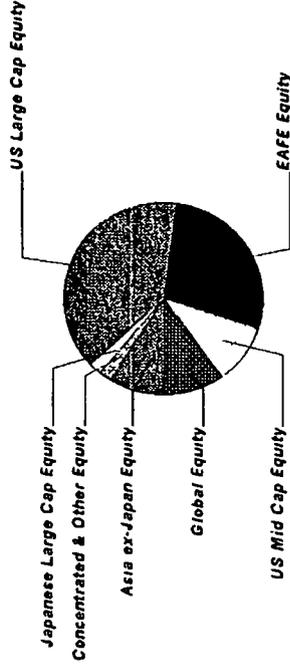
Account Summary CONTINUED

	Cost
Equity	1,288,866.12
Cash & Fixed Income	749,186.59
Total	\$2,038,052.71

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	549,362.70	648,069.08	98,706.38	23%
US Mid Cap Equity	153,803.04	170,746.71	16,943.67	6%
EAFE Equity	428,577.37	437,960.89	9,383.52	16%
European Large Cap Equity	85,881.50	0.00	(85,881.50)	
Japanese Large Cap Equity	0.00	30,088.06	30,088.06	1%
Asia ex-Japan Equity	108,356.43	131,740.00	23,383.57	5%
Emerging Market Equity	58,512.66	0.00	(58,512.66)	
Global Equity	58,795.28	168,367.61	109,572.33	6%
Concentrated & Other Equity	0.00	4,026.25	4,026.25	1%
Total Value	\$1,443,288.98	\$1,590,998.60	\$147,709.62	58%

Asset Categories



Equity as a percentage of your portfolio - 58 %

Market Value/Cost	Current Period Value
Market Value	1,590,998.60
Tax Cost	1,288,866.12
Unrealized Gain/Loss	302,132.48
Estimated Annual Income	25,298.54
Accrued Dividends	23.22
Yield	1.59%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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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							
ABBVIE INC COM 00287Y-10-9 ABBV	65.44	37,000	2,421.28	1,026.82	1,394.46	72.52	3.00%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89.31	31,000	2,768.61	1,859.42	909.19	63.24	2.28%
AIRGAS INC 009363-10-2 ARG	115.18	13,000	1,497.34	1,384.42	112.92	28.60	1.91%
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	88.74	11,000	976.14	720.76	255.38	32.56 8.14	3.34%
ALTRIA GROUP INC 02209S-10-3 MO	49.27	116,000	5,715.32	5,310.65	404.67	241.28	4.22%
AMERIPRISE FINANCIAL INC 03076C-10-6 AMP	132.25	16,000	2,116.00	878.29	1,237.71	37.12	1.75%
ANALOG DEVICES INC 032654-10-5 ADI	55.52	56,000	3,109.12	2,092.88	1,016.24	82.88	2.67%
APPLE INC. 037833-10-0 AAPL	110.38	58,000	6,402.04	4,569.66	1,832.38	109.04	1.70%
ARTHUR J GALLAGHER & CO 363576-10-9 AJG	47.08	39,000	1,836.12	1,391.40	444.72	56.16	3.06%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83.37	25,000	2,084.25	1,115.84	968.41	49.00	2.35%
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	163.39	13,000	2,124.07	1,748.61	375.46	60.32 15.08	2.84%

J.P.Morgan



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
BB & T CORP 054937-10-7 BBT	38.89	75,000	2,916.75	1,769.03	1,147.72	72.00	2.47%
BECTON DICKINSON & CO 075887-10-9 BDX	139.16	26,000	3,618.16	1,947.70	1,670.46	62.40	1.72%
BLACKROCK INC 09247X-10-1 BLK	357.56	15,000	5,363.40	3,370.19	1,993.21	115.80	2.16%
BRINKER INTERNATIONAL INC 109641-10-0 EAT	58.69	23,000	1,349.87	866.18	483.69	25.76	1.91%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	54,000	3,187.62	2,399.19	788.43	79.92	2.51%
CHEVRON CORP 166764-10-0 CVX	112.18	53,000	5,945.54	3,016.76	2,928.78	226.84	3.82%
CINCINNATI FINANCIAL CORP 172062-10-1 CINF	51.83	25,000	1,295.75	564.23	731.52	44.00	3.40%
CINEMARK HOLDINGS INC 17243V-10-2 CNK	35.58	39,000	1,387.62	691.08	696.54	39.00	2.81%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	88.65	61,000	5,407.65	3,709.94	1,697.71	114.68	2.12%
CMS ENERGY CORP 125896-10-0 CMS	34.75	63,000	2,189.25	618.03	1,571.22	68.04	3.11%
COCA-COLA CO 191216-10-0 KO	42.22	61,000	2,575.42	1,355.42	1,220.00	74.42	2.89%
COMCAST CORPORATION SPL A + 20030N-20-0 CMCS K	57.57	18,000	1,036.17	693.07	343.10	16.20	1.56%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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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							
CONOCOPHILLIPS 20825C-10-4 COP	69.06	93,000	6,422.58	2,790.18	3,632.40	271.56	4.23%
CULLEN FROST BANKERS INC 229899-10-9 CFR	70.64	23,000	1,624.72	1,158.89	465.83	46.92	2.89%
DTE ENERGY CO 233331-10-7 DTE	86.37	24,000	2,072.88	1,734.77	338.11	66.24	3.20%
DUNKIN BRANDS GROUP INC 265504-10-0 DNKN	42.65	65,000	2,772.25	2,469.45	302.80	59.80	2.16%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	39,000	2,883.66	1,811.63	1,072.03	73.32	2.54%
EDISON INTERNATIONAL 281020-10-7 EIX	65.48	54,000	3,535.92	2,486.48	1,049.44	90.18	2.55%
EMERSON ELECTRIC CO 291011-10-4 EMR	61.73	54,000	3,333.42	2,900.58	432.84	101.52	3.05%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	70,000	6,471.50	1,481.98	4,989.52	193.20	2.99%
FASTENAL CO 311900-10-4 FAST	47.56	36,000	1,712.16	1,633.00	79.16	36.00	2.10%
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	45,000	2,799.00	1,773.49	1,025.51	43.20	1.54%
GAP INC 364760-10-8 GPS	42.11	44,000	1,852.84	1,699.04	153.80	38.72	2.09%
GENUINE PARTS CO 372460-10-5 GPC	106.57	22,000	2,344.54	892.51	1,452.03	50.60	2.16%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.69	65 000	2,709 85	1,258 97	1,450 88	46 80	1.73%
HOME DEPOT INC 437076-10-2 HD	104 97	51 000	5,353.47	2,692 31	2,661.16	95 88	1 79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	40,000	3,996.80	1,197.57	2,799.23	82 80	2.07%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	94 70	42 000	3,977 40	2,755 70	1,221.70	81 48	2.05%
J M SMUCKER CO 832696-40-5 SJM	100 98	16 000	1,615 68	950.38	665.30	40 96	2 54%
JOHNSON & JOHNSON 478160-10-4 JUN	104.57	110,000	11,502.70	7,782.42	3,720.28	308.00	2 68%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812CO-53-0 SEEG X	34.60	2,276 860	78,779.36	46,607.32	32,172.04		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	3,859,562	113,471.12	80,596.50	32,874 62	741 03	0.65%
KINDER MORGAN INC 49456B-10-1 KMI	42 31	35 000	1,480 85	1,223 37	257.48	61.60	4 16%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	42 000	2,953.44	1,801.78	1,151 66	84.00	2 84%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	62.66	30 000	1,879 80	1,753 05	126.75	66.00	3 51%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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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
L BRANDS, INC. 501797-10-4 LB	86.55	36,000	3,115.80	1,259.92	1,855.88	48.96	1.57%
LORILLARD INC 544147-10-1 LO	62.94	23,000	1,447.62	460.39	987.23	56.58	3.91%
M & T BANK CORP 55261F-10-4 MTB	125.62	19,000	2,386.78	940.19	1,446.59	53.20	2.23%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	90.26	20,000	1,805.20	1,356.33	448.87	40.00	2.22%
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	88.98	19,000	1,690.62	976.56	714.06	22.80	1.35%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	106,000	6,019.74	2,537.92	3,481.82	190.80	3.17%
METLIFE INC 59156R-10-8 MET	54.09	53,000	2,866.77	2,393.96	472.81	74.20	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	74,000	3,437.30	1,560.07	1,877.23	91.76	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	92,000	3,341.90	2,327.68	1,014.22	55.20	1.65%
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	27,000	2,869.83	1,442.25	1,427.58	78.30	2.73%
NISOURCE INC 65473P-10-5 NI	42.42	64,000	2,714.88	1,581.32	1,133.56	66.56	2.45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	109.61	28,000	3,069.08	2,394.32	674.76	63.84	2.08%
NORTHERN TRUST CORP 665859-10-4 NTRS	67.40	39,000	2,628.60	1,943.50	685.10	51.48	1.96%

J.P. Morgan



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
OCCEANAL PETROLEUM CORP 674599-10-5 OXY	80.61	58,000	4,675.38	4,216.53	458.85	167.04	3.57%
OMNICOM GROUP INC 681919-10-6 OMC	77.47	39,000	3,021.33	2,556.88	464.45	78.00	2.58%
P PACCAR INC 693718-10-8 PCAR	68.01	61,000	4,148.61	2,762.65	1,385.96	53.68	1.29%
PFIZER INC 717081-10-3 PFE	31.15	178,000	5,544.70	3,150.39	2,394.31	199.36	3.60%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	26,000	2,117.70	651.35	1,466.35	104.00	4.91%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91.23	70,000	6,386.10	4,688.93	1,697.17	134.40	2.10%
PPG INDUSTRIES INC 693506-10-7 PPG	231.15	8,000	1,849.20	324.08	1,525.12	21.44	1.16%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	50,000	4,554.50	3,479.09	1,075.41	128.70	2.83%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	26.99	14,000	377.86	345.85	32.01	6.90	1.83%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	90.46	40,000	3,618.40	1,931.37	1,687.03	92.80	2.56%
QUALCOMM INC 747525-10-3 QCOM	74.33	32,000	2,378.56	2,159.89	218.67	53.76	2.26%
SEMPRA ENERGY 816851-10-9 SRE	111.36	32,000	3,563.52	1,678.37	1,885.15	84.48	2.37%
SIMON PROPERTY GROUP INC 828806-10-9 SPG	182.11	16,000	2,913.76	2,528.13	385.63	83.20	2.86%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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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							
SNAP-ON INC 833034-10-1 SNA	136.74	8 000	1,093.92	308.47	785.45	16.96	1.55%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	792.000	162,787.68	144,209.15	18,578.53	3,037.32	1.87%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	85.86	42.000	3,606.12	1,570.44	2,035.68	73.92	2.05%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	53.47	48.000	2,566.32	1,693.30	873.02	65.28	2.54%
THE HERSHEY COMPANY 427866-10-8 HSY	103.93	34 000	3,533.62	2,300.72	1,232.90	72.76	2.06%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	105.85	51.000	5,398.35	2,264.95	3,133.40	112.20	2.08%
TIFFANY & CO 886547-10-8 TIF	106.86	27 000	2,885.22	1,724.86	1,160.36	41.04	1.42%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	61.000	5,210.62	2,227.92	2,982.70	77.47	1.49%
TIME WARNER CABLE INC 88732J-20-7 TWC	152.06	7.000	1,064.42	344.50	719.92	21.00	1.97%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	14.000	1,667.82	1,052.63	615.19	28.00	1.68%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	111.17	29.000	3,223.93	1,983.78	1,240.15	77.72	2.41%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	41 000	4,715.00	2,446.06	2,268.94	96.76	2.05%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
US BANCORP DEL 902973-30-4 USB	44.95	64,000	2,876.80	1,578.96	1,297.84	62.72	2.18%
V F CORP 918204-10-8 VFC	74.90	20,000	1,498.00	220.66	1,277.34	25.60	1.71%
VALIDUS HOLDINGS LTD G9319H-10-2 VR	41.56	24,000	997.44	585.96	411.48	28.80	2.89%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	93,000	4,350.54	2,772.29	1,578.25	204.60	4.70%
WELLS FARGO & CO 949746-10-1 WFC	54.82	252,000	13,814.64	5,564.69	8,249.95	352.80	2.55%
WILLIAMS SONOMA INC 969904-10-1 WSM	75.68	33,000	2,497.44	1,212.31	1,285.13	43.56	1.74%
WYNDHAM WORLDWIDE CORP 98310W-10-8 WYN	85.76	28,000	2,401.28	2,004.69	396.59	39.20	1.63%
XCEL ENERGY INC 98389B-10-0 XEL	35.92	56,000	2,011.52	1,563.88	447.64	67.20	3.34%
XILINX CORP 983919-10-1 XLNX	43.29	27,000	1,168.83	874.22	294.61	31.32	2.68%
3M CO 88579Y-10-1 MMM	164.32	20,000	3,286.40	1,622.92	1,663.48	82.00	2.50%
Total US Large Cap Equity			\$648,069.08	\$446,326.22	\$201,742.86	\$11,211.26	1.73%
						\$23.22	



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	335,000	48,508.00	40,515.06	7,992.94	650.57	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	1,794,941	80,485.15	54,445.06	26,040.09	245.90	0.31%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	3,316,407	41,753.56	21,689.30	20,064.26	434.44	1.04%
Total US Mid Cap Equity			\$170,746.71	\$116,649.42	\$54,097.29	\$1,330.91	0.78%
EAFE Equity							
P ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	29.96	1,084,440	32,489.82	30,939.08	1,550.74	247.25	0.76%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	2,331,921	98,197.19	81,680.99	16,516.20		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	2,416,000	146,989.44	151,723.77	(4,734.33)	5,462.57	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	2,360,300	81,524.76	75,385.33	6,139.43	1,815.07	2.23%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.42	8,360,900	78,759.68	74,611.85	4,147.83		
Total EAFE Equity			\$437,960.89	\$414,341.02	\$23,619.87	\$7,524.89	1.72%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

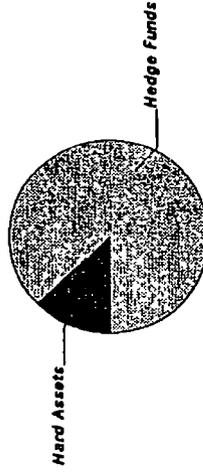
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	2,791.100	30,088.06	27,911.00	2,177.06	1,420.66	4.72%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	3,080.534	43,189.09	40,158.20	3,030.89	585.30	1.38%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26.56	3,333.995	88,550.91	82,484.10	6,066.81	596.78	0.67%
Total Asia ex-Japan Equity			\$131,740.00	\$122,642.30	\$9,097.70	\$1,182.08	0.90%
Global Equity							
P JPM GBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	9,195.391	168,367.61	157,661.02	10,706.59	2,510.34	1.49%
Concentrated & Other Equity							
BAXTER INTERNATIONAL INC 071813-10-9 BAX	73.29	35.000	2,565.15	1,998.53	566.62	72.80	2.84%
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	19.000	1,461.10	1,336.61	124.49	45.60	3.12%
Total Concentrated & Other Equity			\$4,026.25	\$3,335.14	\$691.11	\$118.40	2.94%



Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	337,957.93	363,178.08	25,220.15	13%
Hard Assets	71,008.60	66,143.25	(4,865.35)	2%
Total Value	\$408,966.53	\$429,321.33	\$20,354.80	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	11.64	4,172.924	48,572.84	41,311.95
EQNX CB STGY I				
29446A-81-9 EBSI X				
GATEWAY FUND-Y				
367829-88-4 GTEY X	29.57	2,878.525	85,117.98	81,462.28



T/W C W MATHERS NICHOLAS CO-ED ACCT R73791007
As of 12/31/14

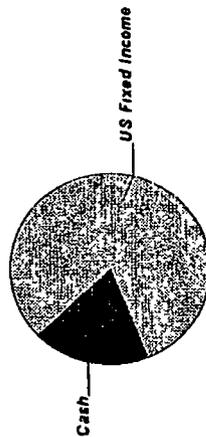
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	5,288 639	54,367 21	55,953 80
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	4,053 905	56,349 28	53,837.21
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	3,283 433	38,219 16	41,247 01
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	5,013 697	56,053 13	57,173 33
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	1,878.718	24,498 48	24,497 47
Total Hedge Funds			\$363,178.08	\$355,483.05

	Price	Quantity	Estimated Value	Cost	Est. Annual Income	Accrued Income
Hard Assets						
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	18.45	3,585 000	66,143.25	89,019 92		



Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	216,746.41	149,555.68	(67,190.73)	5%
US Fixed Income	609,736.90	609,172.64	(564.26)	22%
Foreign Exchange & Non-USD Fixed Income	31,499.66	0.00	(31,499.66)	
Total Value	\$857,982.97	\$758,728.32	(\$99,254.65)	27%



Market Value/Cost	Current Period Value
Market Value	758,728.32
Tax Cost	749,186.59
Unrealized Gain/Loss	9,541.73
Estimated Annual Income	17,382.36
Yield	2.29%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	758,728.32	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	149,555.68	17%
Mutual Funds	609,172.64	83%
Total Value	\$758,728.32	100%

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



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

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	1.00	163,838.86	163,838.86	163,838.86		24.57	0.02%
7-Day Annualized Yield .01%							
COST OF PENDING PURCHASES	1.00	(82,825.25)	(82,825.25)	(82,825.25)			
PROCEEDS FROM PENDING SALES	1.00	68,542.07	68,542.07	68,542.07			
Total Cash			\$149,555.68	\$149,555.68	\$0.00	\$24.57	0.02%
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT	10.03	5,253.84	52,696.05	53,536.66	(840.61)	2,295.92	4.36%
FUND 2130							
48121A-29-0							
JPM STRAT INC OPP FD - SEL	11.72	5,193.60	60,868.96	56,075.21	4,793.75	966.00	1.59%
FUND 3844							
4812A4-35-1							
JPM CORE BD FD - SEL	11.75	16,405.65	192,766.40	183,790.71	8,975.69	4,872.47	2.53%
FUND 3720							
4812C0-38-1							
JPM SHORT DURATION BD FD - SEL	10.86	9,635.60	104,642.61	102,715.48	1,927.13	876.83	0.84%
FUND 3133							
4812C1-33-0							
JPM INFLATION MGD BD FD - SEL	10.24	5,282.22	54,089.91	57,039.15	(2,949.24)	792.33	1.46%
FUND 2037							
48121A-56-3							



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	8,653.83	94,932.47	97,235.05	(2,302.58)	4,621.14	4.87%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.88	6,240.64	49,176.24	49,238.65	(62.41)	2,933.10	5.96%
Total US Fixed Income			\$609,172.64	\$599,630.91	\$9,541.73	\$17,957.79	2.85%



T/W C W MATHERS NICHOLAS CO-ED ACCT. R73791007
As of 12/31/14

Portfolio Activity Detail

TRADE ACTIVITY

Note: S Indicates Short Term Realized Gain/Loss

Trade Date	Type	Est. Settle Date	Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions									
12/29 1/2	Sale			PACCAR INC (ID: 693718-10-8)	(1,000)	69.661	69.65	(58.34)	11.31 S
12/31 1/2	Sale			ARTISAN INTERNATIONAL FD-INV (ID: 04314H-20-4)	(2,285.461)	29.96	68,472.42	(66,016.07)	2,456.35 S
Total Pending Sales, Maturities, Redemptions							\$68,542.07	(\$66,074.41)	\$2,467.66 S

Trade Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/31 1/2	Purchase	JPM GBL RES ENH INDEX FD - SEL FUND 3457 (ID: 46637K-51-3)	4,523.498	18.31	(82,825.25)