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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

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

Name of foundation: T/W MYRTLE MAE MITCHELL R73805005-PF

A Employer identification number: 61-6035353

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) ▶ $ 5,148,252.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	129,627.	129,316.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	278,533.			
	b Gross sales price for all assets on line 6a 1,850,652.				
	7 Capital gain net income (from Part IV, line 2)		278,533.		
	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)	3,784.	3,352.		STMT 2
	12 **Total.** Add lines 1 through 11	411,944.	411,201.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,545.	29,659.		9,886.
	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	12,501.	2,901.		
	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	52,046.	32,560.	NONE	9,886.
	25 Contributions, gifts, grants paid	234,759.			234,759.
	26 **Total expenses and disbursements** Add lines 24 and 25	286,805.	32,560.	NONE	244,645.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	125,139.			
	b **Net investment income** (if negative, enter -0-)		378,641.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	108,837.	331,972.	331,972.
	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)	3,144,855.	3,234,882.	3,917,711.
	c Investments - corporate bonds (attach schedule)	394,301.	251,821.	251,051.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	693,188.	645,199.	647,518.
	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)	4,341,181.	4,463,874.	5,148,252.
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	4,341,181.	4,463,874.	
	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)	4,341,181.	4,463,874.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,341,181.	4,463,874.	

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	4,341,181.
2 Enter amount from Part I, line 27a	2	125,139.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,466,320.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	2,446.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,463,874.

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	1,850,652.		1,572,119.	278,533.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				278,533.
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** 278,533.

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	208,415.	4,890,113.	0.042620
2012	140,896.	4,375,709.	0.032200
2011	82,681.	4,341,352.	0.019045
2010			
2009			

2	**Total** of line 1, column (d)	2	0.093865
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	0.031288
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	5,125,934.
5	Multiply line 4 by line 3	5	160,380.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,786.
7	Add lines 5 and 6	7	164,166.
8	Enter qualifying distributions from Part XII, line 4	8	244,645.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	3,786.
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	3,786.
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	3,786.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,344.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	10,344.
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	6,558.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 6,558. **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 ▶ JP MORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [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		
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
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 5	39,545.	-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	5,062,537.
b	Average of monthly cash balances	1b	141,457.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,203,994.
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	5,203,994.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,060.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,125,934.
6	**Minimum investment return.** Enter 5% of line 5	6	256,297.

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	256,297.
2a	Tax on investment income for 2014 from Part VI, line 5 . . . 2a 3,786.		
b	Income tax for 2014. (This does not include the tax from Part VI.) . . 2b		
c	Add lines 2a and 2b	2c	3,786.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	252,511.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	252,511.
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	252,511.

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	244,645.
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	244,645.
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	3,786.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	240,859.

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				252,511.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			234,759.	
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 ▶ $ 244,645.				
a Applied to 2013, but not more than line 2a			234,759.	
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				9,886.
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				242,625.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 7				234,759.
Total . . . . . . ▶ **3a**				234,759.
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	129,627.	
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	278,533.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			14	5,126.	
c DEFERRED REVENUE			14	-1,342.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				411,944.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 411,944.

(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 | 10/29/2015 | ▶

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	10/29/2015		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	129,627.	129,316.
TOTAL	129,627.	129,316.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND	5,126.	
DEFERRED REVENUE	-1,342.	
POWERSHARES K-1 INCOME		-49.
JP MORGAN MULTI-STRATEGY FUND LLC		3,401.
TOTALS	3,784.	3,352.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX PAID	7,800.	
FEDERAL ESTIMATE TAX PAID	1,800.	
FOREIGN TAX WITHHELD	2,901.	2,901.
TOTALS	12,501.	2,901.

RECIPIENT NAME:
BLUE GRASS COUNCIL
BOY SCOUTS OF AMERICA
ADDRESS:
3445 RICHMOND ROAD
LEXINGTON, KY 40509
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
CARDINAL HILL HOSPITAL
ADDRESS:
2050 VERSAILLES ROAD
LEXINGTON, KY 40504
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
CENTRE COLLEGE OF KENTUCKY
ADDRESS:
600 W WALNUT STREET
DANVILLE, KY 40422
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

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

RECIPIENT NAME:
COLLEGE OF THE BIBLE
LEXINGTON THEOLOGICAL SEMINARY
ADDRESS:
631 S LIMESTONE ST
LEXINGTON, KY 40508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
EASTERN KENTUCKY UNIVERSITY
ADDRESS:
521 LANCASTER AVE CPO19A
RICHMOND, KY 40475
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
GEORGETOWN COLLEGE
ADDRESS:
400 E COLLEGE STREET
GEORGETOWN, KY 40324
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

STATEMENT 5

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

RECIPIENT NAME:
GIRL SCOUTS OF AMERICA
ADDRESS:
2027 EXECUTIVE ROAD
LEXINGTON, KY 40505
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
MSU FOUNDATION, INC
ADDRESS:
150 UNIVERSITY BLVD
MOREHEAD, KY 40351
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
400 WEST NYACK ROAD
WEST NYACK, NY 10590
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,563.

STATEMENT 6

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

===

RECIPIENT NAME:
TRANSYLVANIA UNIVERSITY
ADDRESS:
300 N BROADWAY
LEXINGTON, KY 40508
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,564.

RECIPIENT NAME:
SHRINERS HOSPITAL FOR CHILDREN
ADDRESS:
PO BOX 31356
TAMPA, FL 33631
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,564.

RECIPIENT NAME:
YMCA OF CENTRAL KENTUCKY
ADDRESS:
239 EAST HIGH STREET
LEXINGTON, KY 40507
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 19,564.

TOTAL GRANTS PAID: 234,759.
===============

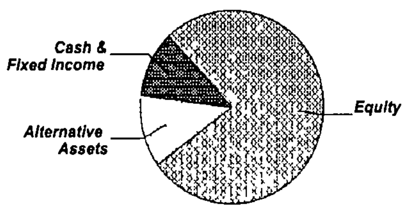
STATEMENT 7

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,174,025.15	3,917,711 06	(256,314.09)	56,871.37	77%
Alternative Assets	685,883 49	647,518.45	(38,365 04)	13,122.13	12%
Cash & Fixed Income	365,296 28	583,023 27	217,726 99	8,848.52	11%
Market Value	**$5,225,204.92**	**$5,148,252.78**	**($76,952.14)**	**$78,842.02**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	1,969.75	4,849.25	2,879 50
Market Value	**$1,969.75**	**$4,849.25**	**$2,879.50**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,225,204.92**	**5,190,101.68**	**0.00**	**0.00**
Additions		23,126 40		
Withdrawals & Fees	(4,014 14)	(301,931 35)		
Net Additions/Withdrawals	**($4,014.14)**	**($278,804.95)**	**$0.00**	**$0.00**
Income	74,581.73	125,404.65		
Change In Investment Value	(147,519 73)	111,551 40		
Ending Market Value	**$5,148,252.78**	**$5,148,252.78**	**$0.00**	**$0.00**
Accruals	–	--	4,849 25	4,849 25
Market Value with Accruals	**–**	**--**	**$4,849.25**	**$4,849.25**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	74,548 77	124,814 28
Foreign Dividends	32 96	557 78
Original Issue Discount		32 59
Taxable Income	**$74,581.73**	**$125,404.65**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	109,024 54	109,374 87
ST Realized Gain/Loss	(6,565.77)	(4,662.49)
LT Realized Gain/Loss	(7,683.71)	171,286.18
Realized Gain/Loss	**$94,775.06**	**$275,998.56**

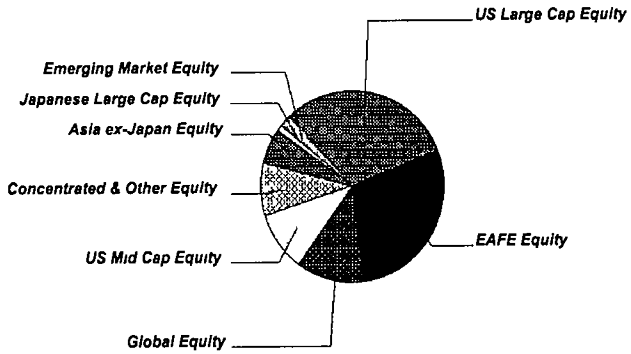
	To-Date Value
Unrealized Gain/Loss	**$673,808.07**

Cost Summary	Cost
Equity	3,234,882.20
Cash & Fixed Income	583,793.05
Total	**$3,818,675.25**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,326,935.99	1,228,251 25	(98,684.74)	24%
US Mid Cap Equity	454,689.58	431,287 95	(23,401.63)	8%
EAFE Equity	1,421,608.52	1,115,707 30	(305,901.22)	22%
Japanese Large Cap Equity	58,614 19	55,621 57	(2,992 62)	1%
Asia ex-Japan Equity	260,650 01	245,535.99	(15,114 02)	5%
Emerging Market Equity	48,016.51	46,613 01	(1,403.50)	1%
Global Equity	260,666.09	449,763 09	189,097.00	9%
Concentrated & Other Equity	342,844.26	344,930.90	2,086.64	7%
Total Value	**$4,174,025.15**	**$3,917,711.06**	**($256,314.09)**	**77%**

Asset Categories



Equity as a percentage of your portfolio - 77 %

Market Value/Cost	Current Period Value
Market Value	3,917,711.06
Tax Cost	3,234,882.20
Unrealized Gain/Loss	682,828.86
Estimated Annual Income	56,871.37
Accrued Dividends	4,846 67
Yield	1 45%

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							
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	50,000 000	58,174.70	49,500.00	8,674 70		
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37 15	5,911.040	219,595.14	189,862.59	29,732.55	1,590.06	0 72%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	5,091.754	149,697.57	109,689.75	40,007.82	977.61	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	3,896 000	800,783 84	645,520.44	155,263 40	14,941 16 4,421.65	1 87%
Total US Large Cap Equity			**$1,228,251.25**	**$994,572.78**	**$233,678.47**	**$17,508.83** **$4,421.65**	**1.43%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144 80	859.000	124,383.20	83,227.39	41,155.81	1,668.17	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44 84	3,569.686	160,064.72	105,439.06	54,625.66	489.04	0.31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	11,663 227	146,840 03	85,688 40	61,151.63	1,527 88	1 04%
Total US Mid Cap Equity			**$431,287.95**	**$274,354.85**	**$156,933.10**	**$3,685.09**	**0.86%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	14,799.886	167,978 71	177,153 35	(9,174.64)	2,057.18	1.22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	6,139.478	258,533.42	206,891 34	51,642 08		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	5,670.000	344,962.80	355,878.78	(10,915 98)	12,819 87	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	6,414 313	221,550 37	178,365.12	43,185 25	4,932.60	2.23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	5,256.298	122,682.00	123,988 07	(1,306.07)		
Total EAFE Equity			**$1,115,707.30**	**$1,042,276.66**	**$73,430.64**	**$19,809.65**	**1.78%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	5,159.700	55,621.57	51,597 00	4,024.57	2,626 28	4 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	2,886.287	76,659.78	38,952.36	37,707.42	516 64	0.67 %
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	10,366 864	168,876 21	164,439 38	4,436.83		
Total Asia ex-Japan Equity			**$245,535.99**	**$203,391.74**	**$42,144.25**	**$516.64**	**0.21 %**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 92	2,126.506	46,613 01	38,830 00	7,783.01	272 19	0.58 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	24,563.795	449,763 09	416,072 61	33,690.48	6,705.91	1 49 %
Concentrated & Other Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45.02	36.000	1,620 72	1,515 56	105.16	34.56	2 13 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	28 000	2,500.68	2,253 31	247 37	57 12	2.28 %
ACE LTD NEW H0023R-10-5 ACE	114.88	40 000	4,595.20	2,162 85	2,432 35	104.00 26.00	2.26 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Concentrated & Other Equity							
ACTAVIS, INC. G0083B-10-8 ACT	257 41	11.000	2,831.51	2,488.12	343 39		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72.70	35 000	2,544.50	1,135.69	1,408 81		
ALCOA INC 013817-10-1 AA	15 79	177 000	2,794.83	2,946.68	(151.85)	21 24	0.76 %
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185 03	7.000	1,295 21	676.56	618 65		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286.05	6.000	1,716.30	1,059.15	657 15		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	39.000	3,217.50	2,828.96	388.54	42.12	1.31 %
APPLE INC. 037833-10-0 AAPL	110.38	128.000	14,128.64	1,878.92	12,249.72	240.64	1.70 %
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100.59	65 000	6,538.35	2,126 41	4,411 94	91 00	1.39 %
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	386.000	6,905 54	3,953.12	2,952 42	77 20	1.12 %
BIOGEN IDEC INC 09062X-10-3 BIIB	339.45	13.000	4,412 85	669.39	3,743 46		
BLACKROCK INC 09247X-10-1 BLK	357.56	5 000	1,787.80	1,652.55	135.25	38.60	2 16 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	78 000	4,604.34	3,048.85	1,555.49	115 44 28.86	2.51 %
BROADCOM CORP CL A 111320-10-7 BRCM	43.33	48.000	2,079 84	1,829.71	250.13	23.04	1 11 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Concentrated & Other Equity							
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	34.000	2,806.70	1,817 60	989 10	40 80	1.45%
CELGENE CORPORATION 151020-10-4 CELG	111.86	28 000	3,132.08	645 61	2,486 47		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166.62	14.000	2,332.68	2,253 41	79.27		
CITIGROUP INC NEW 172967-42-4 C	54.11	119.000	6,439 09	4,523.01	1,916.08	4 76	0.07%
COCA-COLA CO 191216-10-0 KO	42 22	71 000	2,997.62	3,121 36	(123.74)	86.62	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69.19	22 000	1,522.18	1,352.26	169.92	31 68	2.08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	113 000	6,555.13	2,211.88	4,343.25	101.70	1.55%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98 17	19.000	1,865 23	1,644.40	220.83		
COSTCO WHOLESALE CORP 22160K-10-5 COST	141.75	12.000	1,701.00	1,452 27	248.73	17.04	1.00%
CSX CORP 126408-10-3 CSX	36.23	89.000	3,224 47	1,897 30	1,327.17	56.96	1.77%
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	35.000	3,370.85	2,087 84	1,283.01	49 00	1.45%
P **DANAHER CORP** 235851-10-2 DHR	85 71			0.00		2 60	0.47%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
DISH NETWORK CORP CL A 25470M-10-9 DISH	72.89	42.000	3,061 38	1,544.14	1,517.24		
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	25.000	1,922 50	1,747.95	174.55	60.00	3 12 %
DOW CHEMICAL CO 260543-10-3 DOW	45.61	60.000	2,736.60	1,821.00	915.60	100.80 25.20	3 68 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73 94	38 000	2,809.72	2,585.66	224 06	71 44	2.54 %
EXXON MOBIL CORP 30231G-10-2 XOM	92 45	38 000	3,513.10	1,217 33	2,295.77	104.88	2 99 %
FACEBOOK INC-A 30303M-10-2 FB	78 02	70 000	5,461.40	5,288.85	172.55		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 20	27 000	1,679.40	1,700.07	(20 67)	25 92	1.54 %
FLOWSERVE CORP 34354P-10-5 FLS	59.83	20 000	1,196.60	1,535.79	(339.19)	12.80 3.20	1.07 %
FLUOR CORP 343412-10-2 FLR	60 63	44.000	2,667.72	2,187.63	480 09	36 96 9 24	1.39 %
GENERAL MILLS INC 370334-10-4 GIS	53 33	27.000	1,439.91	800.49	639.42	44 28	3.08 %
GENERAL MOTORS CO 37045V-10-0 GM	34 91	146 000	5,096.86	4,151 20	945.66	175.20	3 44 %
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	21.000	1,979.46	2,395.31	(415 85)		

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	12 000	6,316 80	4,536 30	1,780.50		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530.66	7.000	3,714.62	2,040.98	1,673.64		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	106.71	30 000	3,201.30	2,910 26	291.04	39 60	1 24 %
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.69	53 000	2,209.57	1,548.25	661 32	38.16 9.54	1 73 %
HOME DEPOT INC 437076-10-2 HD	104 97	55.000	5,773 35	1,936 25	3,837.10	103.40	1 79 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	71.000	7,094.32	3,080.08	4,014.24	146.97	2 07 %
HUMANA INC 444859-10-2 HUM	143 63	25.000	3,590.75	1,810.00	1,780.75	28 00 7.00	0 78 %
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219 29	6 000	1,315.74	849.26	466.48	15 60	1.19 %
INVESCO LTD G491BT-10-8 IVZ	39.52	51 000	2,015 52	1,320 45	695 07	51.00	2.53 %
JOHNSON & JOHNSON 478160-10-4 JNJ	104 57	86 000	8,993 02	6,311.77	2,681.25	240 80	2.68 %
KLA-TENCOR CORP 482480-10-0 KLAC	70 32	59.000	4,148.88	3,912.27	236 61	118.00	2 84 %
P **L-3 COMMUNICATIONS HOLDINGS INC** 502424-10-4 LLL	126.21	15.000	1,893.15	1,916.53	(23 38)	36.00	1 90 %

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
LAM RESEARCH CORP 512807-10-8 LRCX	79 34	38 000	3,014.92	1,818.18	1,196 74	27 36 6.84	0.91 %
LOWES COMPANIES INC 548661-10-7 LOW	68 80	86.000	5,916 80	1,706 90	4,209.90	79.12	1 34 %
MARATHON OIL CORP 565849-10-6 MRO	28.29	79.000	2,234 91	2,893.44	(658 53)	66 36	2 97 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	63.000	3,606.12	2,813.28	792.84	70 56	1.96 %
MASCO CORP 574599-10-6 MAS	25.20	132.000	3,326.40	1,723 20	1,603.20	47 52	1.43 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	56.000	4,824.96	1,209.00	3,615.96	35.84	0.74 %
MERCK AND CO INC 58933Y-10-5 MRK	56.79	70.000	3,975 30	2,592.91	1,382 39	126 00 31.50	3 17 %
METLIFE INC 59156R-10-8 MET	54.09	96.000	5,192 64	2,970.17	2,222 47	134.40	2.59 %
MICROSOFT CORP 594918-10-4 MSFT	46.45	164 000	7,617.80	3,763 29	3,854.51	203.36	2.67 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36 33	80 000	2,906.00	1,787.43	1,118 57	48.00 12.00	1.65 %
MORGAN STANLEY 617446-44-8 MS	38.80	138.000	5,354.40	2,891.28	2,463.12	55.20	1.03 %
NEXTERA ENERGY INC 65339F-10-1 NEE	106 29	24.000	2,550 96	1,851 27	699.69	69.60	2.73 %
NISOURCE INC 65473P-10-5 NI	42.42	48.000	2,036.16	1,298 11	738.05	49.92	2.45 %

Concentrated & Other Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
	OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	100 000	8,061.00	7,444 53	616.47	288 00 66 24	3 57 %
	ORACLE CORP 68389X-10-5 ORCL	44.97	77.000	3,462 69	1,655 47	1,807.22	36 96	1 07 %
	PACCAR INC 693718-10-8 PCAR	68 01	71 000	4,828.71	2,668.65	2,160 06	62 48 71.00	1 29 %
P	**PALL CORP** 696429-30-7 PLL	101 21	7.000	708.47	701 01	7.46	8.54	1.21 %
	PEPSICO INC 713448-10-8 PEP	94.56	27.000	2,553 12	2,533.95	19.17	70 74 17.69	2.77 %
	PERRIGO CO LTD G97822-10-3 PRGO	167.16	17.000	2,841.72	2,640 78	200 94	7.14	0.25 %
	PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	19 000	1,547 55	1,556 49	(8 94)	76.00 19.00	4 91 %
	PHILLIPS 66 718546-10-4 PSX	71.70	20.000	1,434.00	920.05	513.95	40.00	2.79 %
	PROCTER & GAMBLE CO 742718-10-9 PG	91 09	50 000	4,554.50	2,634.13	1,920.37	128.70	2.83 %
	QUALCOMM INC 747525-10-3 QCOM	74 33	58 000	4,311.14	1,530.79	2,780.35	97.44	2 26 %
	SCHLUMBERGER LTD 806857-10-8 SLB	85 41	80.000	6,832 80	6,580 21	252.59	128 00 28.80	1.87 %
	SCHWAB CHARLES CORP 808513-10-5 SCHW	30.19	71 000	2,143.49	2,136.17	7.32	17.04	0 79 %
	STATE STREET CORP 857477-10-3 STT	78.50	33.000	2,590.50	1,929.95	660 55	39 60 9 90	1 53 %

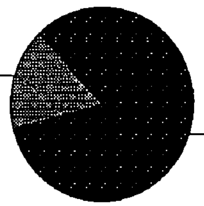
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Concentrated & Other Equity							
STRYKER CORP 863667-10-1 SYK	94.33	19 000	1,792.27	1,592 43	199 84	26 22 6.56	1.46 %
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 65	63 000	2,875 95	3,019.06	(143.11)	63 00	2.19 %
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140.21	2.000	2,280 42	1,382.50	897 92		
TIME WARNER INC NEW 887317-30-3 TWX	85 42	101 000	8,627.42	2,409 65	6,217.77	128.27	1 49 %
TJX COMPANIES INC 872540-10-9 TJX	68.58	33.000	2,263 14	1,844.82	418.32	23.10	1.02 %
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38 41	89 000	3,418.05	2,863.90	554.15	22.25	0 65 %
UNION PACIFIC CORP 907818-10-8 UNP	119.13	21.000	2,501.73	2,144 49	357.24	42.00 10.50	1.68 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	65 000	6,570.85	2,773.52	3,797.33	97.50	1.48 %
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66 89	66 000	4,414.74	2,674.74	1,740.00		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115 00	58.000	6,670 00	3,317.49	3,352.51	136 88	2.05 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	77.000	3,602.06	2,632.24	969.82	169.40	4 70 %
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	25.000	2,970 00	1,207.08	1,762.92		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Concentrated & Other Equity							
WALT DISNEY CO 254687-10-6 DIS	94 19	29 000	2,731.51	1,897 23	834.28	33.35 33.35	1.22 %
WELLS FARGO & CO 949746-10-1 WFC	54 82	167.000	9,154 94	3,831.62	5,323 32	233.80	2 55 %
YUM BRANDS INC 988498-10-1 YUM	72.85	45.000	3,278.25	1,564.56	1,713 69	73.80	2 25 %
Total Concentrated & Other Equity			**$344,930.90**	**$213,786.56**	**$131,144.34**	**$5,746.78** **$425.02**	**1.67 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	540,567 06	532,397.09	(8,169.97)	10%
Hard Assets	145,316.43	115,121.36	(30,195.07)	2%
Total Value	**$685,883.49**	**$647,518.45**	**($38,365.04)**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11.64	8,970 979	104,422 20	92,939.35
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	3,430 765	101,447.72	93,287 92

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 28	9,827.493	101,026 63	104,662 80
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	4,699.915	65,328 82	60,722.90
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	4,261.299	49,601.52	52,243.52
JPM ACCESS MULTI-STRATEGY FUND RIC 06-08 N/O Client 154991-91-3	1 11 11/28/14	100,000 000	110,570.20	100,000.00
Total Hedge Funds			**$532,397.09**	**$503,856.49**

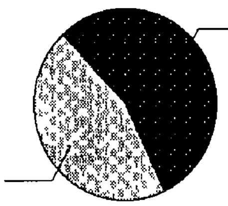
	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1.4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL 1/2/14 PLDMLNPM 710 06741T-3V-7	112 03	25,000.000	28,007 50	24,750.00	

	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	25,000.000	13,385.00	24,700.00	
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	25,000.000	25,300.00	24,750.00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 65	6,330 570	48,428.86	67,142 77	2,627 18
Total Hard Assets			**$115,121.36**	**$141,342.77**	**$2,627.18**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	113,365 38	331,972.39	218,607.01	6%
US Fixed Income	251,930.90	251,050 88	(880 02)	5%
Total Value	**$365,296.28**	**$583,023.27**	**$217,726.99**	**11%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	583,023 27
Tax Cost	583,793.05
Unrealized Gain/Loss	(769.78)
Estimated Annual Income	8,848 52
Accrued Interest	2.58
Yield	1.51 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	583,023.27	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	331,972 39	58%
Mutual Funds	251,050 88	42%
Total Value	**$583,023.27**	**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	331,747.55	331,747 55	331,747.55		49 76 / 2.58	0.02 %
COST OF PENDING PURCHASES	1.00	(2,018.13)	(2,018.13)	(2,018.13)			
PROCEEDS FROM PENDING SALES	1 00	2,242.97	2,242.97	2,242 97			
Total Cash			**$331,972.39**	**$331,972.39**	**$0.00**	**$49.76** / **$2.58**	**0.02%**
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 75	12,444 83	146,226.72	144,484 44	1,742.28	3,696 11	2 53 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	9,555 53	104,824.16	107,336.22	(2,512 06)	5,102 65	4 87 %
Total US Fixed Income			**$251,050.88**	**$251,820.66**	**($769.78)**	**$8,798.76**	**3.51 %**