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 B D KNOX NICHOLAS CO HOSP. R73837008

A Employer identification number: 61-6063081

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: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 428,950.

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	9,502.	9,488.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	10,736.			
	b Gross sales price for all assets on line 6a 100,654.				
	7 Capital gain net income (from Part IV, line 2)		10,736.		
	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)	73.			STMT 2
	12 **Total.** Add lines 1 through 11	20,311.	20,224.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,710.	1,282.		427.
	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	1,104.	154.		
	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	2,814.	1,436.	NONE	427.
	25 Contributions, gifts, grants paid	13,920.			13,920.
	26 Total expenses and disbursements. Add lines 24 and 25	16,734.	1,436.	NONE	14,347.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	3,577.			
	b **Net investment income** (if negative, enter -0-)		18,788.		
	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	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,469.	2,904.	2,904.
	2 Savings and temporary cash investments	33,018.	24,726.	24,726.
	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)	178,836.	192,737.	244,027.
	c Investments - corporate bonds (attach schedule)	91,698.	91,482.	93,167.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	69,953.	66,518.	64,126.
	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)	374,974.	378,367.	428,950.
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	374,974.	378,367.	
	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)	374,974.	378,367.	
	31 Total liabilities and net assets/fund balances (see instructions)	374,974.	378,367.	

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	374,974.
2	Enter amount from Part I, line 27a	2	3,577.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	378,551.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	184.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	378,367.

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	100,654.		89,918.	10,736.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				10,736.
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** 10,736.

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	7,986.	405,015.	0.019718
2012			
2011			
2010			
2009			

2	**Total** of line 1, column (d)	2	0.019718
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	0.019718
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	429,317.
5	Multiply line 4 by line 3	5	8,465.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	188.
7	Add lines 5 and 6	7	8,653.
8	Enter qualifying distributions from Part XII, line 4	8	14,347.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	188.
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	188.
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	188.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 534.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 250.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	784.
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	596.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 596. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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 ▶ NA

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

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

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

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ____ , ____ , ____ , ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ____ , ____ , ____ , ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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; MC : IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	1,710.	-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	404,358.
b	Average of monthly cash balances	1b	31,497.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	435,855.
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	435,855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	6,538.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	429,317.
6	**Minimum investment return.** Enter 5% of line 5	6	21,466.

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	21,466.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	188.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	188.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	21,278.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	21,278.
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	21,278.

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	14,347.
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	14,347.
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	188.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	14,159.

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				21,278.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			11,849.	
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 ▶ $ 14,347.				
a	Applied to 2013, but not more than line 2a			11,849.	
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				2,498.
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				18,780.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2010 . . . NONE				
b	Excess from 2011 . . . NONE				
c	Excess from 2012 . . . NONE				
d	Excess from 2013 . . . NONE				
e	Excess from 2014 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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*				
NICHOLAS COUNTY HOSPITAL, TREASURE PO BOX 167 PO BOX 167 CARLISLE KY 40311-0167	NONE	PC	GENERAL	13,920.
Total ▶ 3a				13,920.
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	9,502.	
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	10,736.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME	0		14	73.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				20,311.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 20,311.

(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 | 10/27/2015 ▶

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	10/27/2015		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	9,502.	9,488.
TOTAL	9,502.	9,488.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		73.
	TOTALS	73.

STATEMENT 2

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	950.	
FOREIGN TAXES ON QUALIFIED FOR	134.	134.
FOREIGN TAXES ON NONQUALIFIED	20.	20.
TOTALS	1,104.	154.

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

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENT	9.
ADJUSTMENT TO BASIS	175.
TOTAL	184.

Account Summary

	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
Fiduciary Account(s)					
T/W B D KNOX NICHOLAS CO HOSP	R73837008	442,426.44	426,045.20	(16,381.24)	3
T/W B D KNOX NICHOLAS CO HOSP	R73837107	1,328.90	3,156.80	1,827.90	21
Total Value		**$443,755.34**	**$429,202.00**	**($14,553.34)**	

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

Consolidated Summary

FIDUCIARY ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Additions/ Withdrawals	Income	Change in Investment Value	Ending Market Value with Accruals
T/W B D KNOX NICHOLAS CO HOSP	R73837008	429,368.61	(8,590.37)		5,266.96	426,045.20
T/W B D KNOX NICHOLAS CO HOSP	R73837107	1,468.50	(7,989.63)	9,425.62		3,156.80
Total Value		**$430,837.11**	**($16,580.00)**	**$9,425.62**	**$5,266.96**	**$429,202.00**

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss		Unrealized Gain/Loss[1]
					Short-term	Long-term	
T/W B D KNOX NICHOLAS CO HOSP	R73837008				(457.23)	11,182.48	50,582.67
T/W B D KNOX NICHOLAS CO HOSP	R73837107	9,425.62					
Total Value		**$9,425.62**			**($457.23)**	**$11,182.48**	**$50,582.67**

[1]Unrealized Gain/Loss represents data from the time of account inception to the current statement period.

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

T/W B D KNOX NICHOLAS CO HOSP. ACCT. R73837008
For the Period 12/1/14 to 12/31/14

Fiduciary Account

J.P. Morgan Team

Stephany Lewis	T & E Officer	214/965-2901
Jennifer Cuadra	T & E Administrator	214/965-2221
Stephany Lewis	Client Service Team	866/836-9909
Jennifer Cuadra	Client Service Team	

Online access **www.jpmorganonline.com**

Table of Contents

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

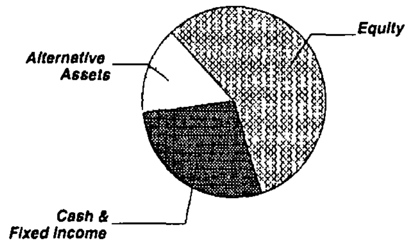
Account Summary

PRINCIPAL

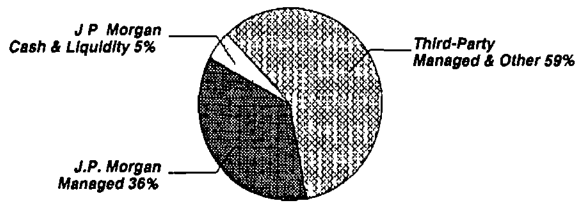
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	254,009.02	244,026.62	(9,982.40)	3,408.18	57%
Alternative Assets	66,632.29	64,125.91	(2,506.38)	1,506.28	15%
Cash & Fixed Income	121,785.13	117,892.67	(3,892.46)	2,303.86	28%
Market Value	**$442,426.44**	**$426,045.20**	**($16,381.24)**	**$7,218.32**	**100%**

* **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 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.

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**442,426.44**	**429,368.61**
Additions	14.71	68.99
Withdrawals & Fees	(7,709.36)	(8,659.36)
Net Additions/Withdrawals	**($7,694.65)**	**($8,590.37)**
Change In Investment Value	(8,686.59)	5,266.96
Ending Market Value	**$426,045.20**	**$426,045.20**

Tax Summary	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	6,238.99	6,781.66
ST Realized Gain/Loss	(366.69)	(457.23)
LT Realized Gain/Loss	(204.37)	4,400.82
Realized Gain/Loss	**$5,667.93**	**$10,725.25**

	To-Date Value
Unrealized Gain/Loss	**$50,582.67**

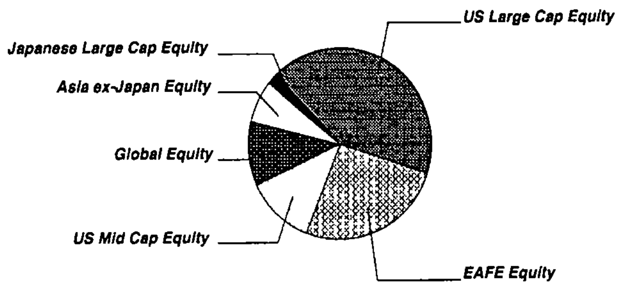
Account Summary CONTINUED

Cost Summary	Cost
Equity	192,736.95
Cash & Fixed Income	116,207.74
Total	**$308,944.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	106,124.91	102,581.91	(3,543.00)	24%
US Mid Cap Equity	30,057.21	28,659.31	(1,397.90)	7%
EAFE Equity	80,880.69	65,749 45	(15,131.24)	15%
Japanese Large Cap Equity	4,946.54	4,693.99	(252.55)	1%
Asia ex-Japan Equity	18,023.20	16,891.70	(1,131.50)	4%
Global Equity	13,976.47	25,450 26	11,473.79	6%
Total Value	**$254,009.02**	**$244,026.62**	**($9,982.40)**	**57%**

Asset Categories



Equity as a percentage of your portfolio - 57 %

Market Value/Cost	Current Period Value
Market Value	244,026.62
Tax Cost	192,736.95
Unrealized Gain/Loss	51,289.67
Estimated Annual Income	3,408.18
Yield	1.39%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	22.69	574.751	13,041.10	10,270.81	2,770.29	82.76	0.63%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21.22	403.574	8,563.84	4,394.92	4,168.92	73.45	0.86%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34.60	319.470	11,053.66	6,832.37	4,221.29		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	826.307	24,293.43	15,857.46	8,435.97	158.65	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	222.000	45,629.88	35,698.33	9,931.55	851.37	1.87%
Total US Large Cap Equity			**$102,581.91**	**$73,053.89**	**$29,528.02**	**$1,166.23**	**1.14%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	72.000	10,425.60	5,970.16	4,455.44	139.82	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	206.560	9,262.15	7,074.28	2,187.87	28.29	0.31%

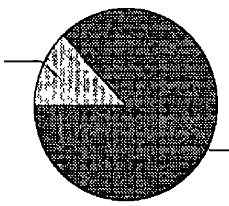
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	712.594	8,971.56	4,610.48	4,361.08	93.34	1.04%
Total US Mid Cap Equity			**$28,659.31**	**$17,654.92**	**$11,004.39**	**$261.45**	**0.91%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34.21	352.654	12,064.29	8,513.03	3,551.26	192.90	1.60%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	311.000	18,921.24	18,641.55	279.69	703.17	3.72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.54	412.515	14,248.27	10,567.00	3,681.27	317.22	2.23%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	878.991	20,515.65	22,046.88	(1,531.23)		
Total EAFE Equity			**$65,749.45**	**$59,768.46**	**$5,980.99**	**$1,213.29**	**1.85%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	435.435	4,693.99	4,350.00	343.99	221.63	4.72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.36	721.772	8,199.33	8,096.54	102.79	107.54	1.31 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26.56	327.273	8,692.37	6,000.14	2,692.23	58.58	0.67 %
Total Asia ex-Japan Equity			**$16,891.70**	**$14,096.68**	**$2,795.02**	**$166.12**	**0.98 %**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	1,389.965	25,450.26	23,813.00	1,637.26	379.46	1.49 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	55,725.96	54,677.05	(1,048.91)	13%
Hard Assets	10,906.33	9,448.86	(1,457.47)	2%
Total Value	**$66,632.29**	**$64,125.91**	**($2,506.38)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11.64	564.852	6,574.88	5,914.00
GATEWAY FUND-Y 367829-88-4 GTEY X	29.57	427.142	12,630.59	11,627.00

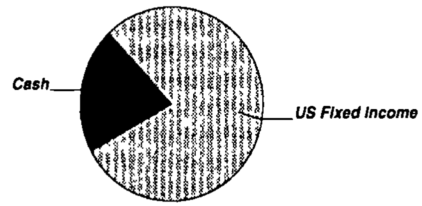
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	640.905	8,908.58	8,571.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	519.458	6,046.49	6,277.90
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.18	699.652	7,822.11	8,024.00
PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 74441J-82-9 PADZ X	9.72	893.958	8,689.27	8,877.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13.04	307.142	4,005.13	4,013.80
Total Hedge Funds			**$54,677.05**	**$53,304.70**

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7.65	1,235.145	9,448.86	13,213.14	512.58

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,681.61	24,725.62	(2,955.99)	6%
US Fixed Income	94,103.52	93,167.05	(936.47)	22%
Total Value	**$121,785.13**	**$117,892.67**	**($3,892.46)**	**28%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 28 %

Market Value/Cost	Current Period Value
Market Value	117,892.67
Tax Cost	116,207.74
Unrealized Gain/Loss	1,684.93
Estimated Annual Income	2,303.86
Yield	1.95 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	117,892.67	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	24,725.62	20%
Mutual Funds	93,167.05	80%
Total Value	**$117,892.67**	**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	24,725.62	24,725.62	24,725.62		3.70	0.02%
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13.78	587.56	8,096.52	7,885.00	211.52	235.02	2.90%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	788.78	9,244.47	8,268.01	976.46	146.71	1.59%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	1,083.05	12,725.79	12,585.00	140.79	321.66	2.53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	957.97	7,271.02	7,136.90	134.12	418.63	5.76%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	2,854.43	30,999.14	30,357.95	641.19	259.75	0.84%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	787.83	7,901.98	7,965.00	(63.02)	344.28	4.36%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	717.18	7,343.94	7,594.96	(251.02)	107.57	1.46%

	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	873.67	9,584.19	9,689.30	(105.11)	466.54	4.87%
Total US Fixed Income			**$93,167.05**	**$91,482.12**	**$1,684.93**	**$2,300.16**	**2.47%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	0.00	--
INFLOWS		
Contributions	14.71	68.99
Total Inflows	**$14.71**	**$68.99**
OUTFLOWS **		
Withdrawals	(6,465.13)	(6,465.13)
Fees & Commissions	(1,244.23)	(1,244.23)
Tax Payments		(950.00)
Total Outflows	**($7,709.36)**	**($8,659.36)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	15,020.91	63,168.37
Sweep Account Purchases	(6,085.76)	(54,875.81)
Total Sweep Account Activity	**$8,935.15**	**$8,292.56**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	16,996.66	100,649.33
Settled Securities Purchased	(18,237.16)	(100,351.52)
Total Trade Activity	**($1,240.50)**	**$297.81**
Ending Cash Balance	**$0.00**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(175.60)
Total Cost Adjustments	**$0.00**	**($175.60)**

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/4	Pmt to Beneficiary	PAID NICHOLAS COUNTY, TREASURER REMAINING IRS RMD DUE FOR 2014 TREASURERS CHECK NO· 3350341			(6,465.13)
12/15	Misc Receipt	TRANSFER FROM INCOME TRANSFER FOR INVESTMENT			14.71
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 12-17-2013 TO 12-16-2014 ON TOTAL MV $443,755.34 PRINC $1,244.23			(1,244.23)
Total Inflows & Outflows					**($7,694.65)**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type / Selection Method	Description	Quantity	Amount
12/31	Net Sweep	JPM US GOVT INSTL SWEEP FD #3915 (ID· 870996-98-0)	(8,935.150)	8,935.15

TRADE ACTIVITY

Note. **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/11 12/11	LT Capital Gain Distribution	THE ARBITRAGE FUND-I 12/10/14 LONG TERM CAPITAL GAINS @ 0.031 PER SHARE AS OF 12/10/14 (ID: 03875R-20-5)	307.142	0.031	9.38		
12/12 12/12	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 LONG TERM CAPITAL GAINS @ 1.228 PER SHARE AS OF 12/11/14 (ID: 577130-83-4)	327.273	1.228	401.77		
12/15 12/15	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0.09497 (ID. 46637K-51-3)	730.223	0.095	69.35		
12/15 12/15	LT Capital Gain Distribution	JPM MID CAP EQ FD - SEL FUND 689 LONG TERM CAPITAL GAINS @ 1.56991 (ID. 4812A1-26-6)	206.560	1.57	324.28		
12/15 12/15	LT Capital Gain Distribution	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 LONG TERM CAPITAL GAINS @ 2.13296 (ID· 4812A2-38-9)	826.307	2.133	1,762.48		
12/15 12/15	LT Capital Gain Distribution	JPM CORE BD FD - SEL FUND 3720 LONG TERM CAPITAL GAINS @ 0.01369 (ID: 4812C0-38-1)	1,083.046	0.014	14.83		
12/15 12/15	LT Capital Gain Distribution	JPM LARGE CAP GRWTH FD - SEL FUND 3118 LONG TERM CAPITAL GAINS @ 0.62004 (ID: 4812C0-53-0)	319.470	0.62	198.08		
12/15 12/15	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0.15124 (ID· 4812C0-80-3)	957.973	0.151	144.88		
12/15 12/15	LT Capital Gain Distribution	JPM SHORT DURATION BD FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0.00625 (ID. 4812C1-33-0)	2,854.433	0.006	17.84		
12/15 12/15	LT Capital Gain Distribution	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 LONG TERM CAPITAL GAINS @ 1.49343 (ID 4812C1-63-7)	712.594	1.493	1,064.21		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	LT Capital Gain Distribution	INV BALANCED-RISK ALLOC-Y 12/12/14 LONG TERM CAPITAL GAINS @ 0.323 PER SHARE AS OF 12/12/14 (ID· 00141V-69-7)	519.458	0.323	167.94		
12/17 12/17	LT Capital Gain Distribution	BBH CORE SELECT FUND-N 12/15/14 LONG TERM CAPITAL GAINS @ 0.285 PER SHARE AS OF 12/15/14 (ID: 05528X-60-4)	574.751	0.285	163.52		
12/18 12/18	LT Capital Gain Distribution	MFS INTL VALUE-I 12/16/14 LONG TERM CAPITAL GAINS @ 0.277 PER SHARE AS OF 12/16/14 (ID. 55273E-82-2)	412.515	0.277	114.07		
12/19 12/19	LT Capital Gain Distribution	GOTHAM ABSOLUTE RETURN FUND 12/18/14 LONG TERM CAPITAL GAINS @ 0.038 PER SHARE AS OF 12/18/14 (ID· 360873-13-7)	640.905	0.038	24.54		
12/22 12/22	LT Capital Gain Distribution	OAKMARK INTERNATIONAL FD-I 12/19/14 LONG TERM CAPITAL GAINS @ 0.918 PER SHARE AS OF 12/19/14 (ID: 413838-20-2)	878.991	0.918	807.27		
12/23 12/23	LT Capital Gain Distribution	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 12/22/14 LONG TERM CAPITAL GAINS @ 0.198 PER SHARE AS OF 12/22/14 (ID: 003021-69-8)	721.772	0.198	142.88		
12/23 12/23	LT Capital Gain Distribution	DODGE & COX INCOME FUND 12/22/14 LONG TERM CAPITAL GAINS @ 0.045 PER SHARE AS OF 12/22/14 (ID: 256210-10-5)	587.556	0.045	26.44		
12/23 12/23	LT Capital Gain Distribution	FMI LARGE CAP FUND LARGE CAP FD 12/19/14 LONG TERM CAPITAL GAINS @ 1.762 PER SHARE AS OF 12/19/14 (ID. 302933-20-5)	403.574	1.946	785.23		
12/29 12/30	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.8431 8,596.19 BROKERAGE 2.08 TAX &/OR SEC .18 CREDIT SUISSE FIRST BOSTON LLC (ID. 464287-46-5)	(139.000)	61.827	8,593.93	(9,078.51)	(204.37) L (280.21) S

J.P.Morgan

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/29 12/30	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.8373 2,164.30 BROKERAGE 0.52 TAX &/OR SEC .04 MERRILL LYNCH PIERCE FENNER & SMIT (ID. 464287-46-5)	(35.000)	61.821	2,163.74	(2,250.22)	(86.48) S
Total Settled Sales/Maturities/Redemptions					**$16,996.66**	**($11,328.73)**	**($204.37) L** **($366.69) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
11/25 12/1	Purchase	ISHARES MSCI EAFE INDEX FUND @ 64.277 5,977.76 BROKERAGE 1.40 CITIGROUP GLOBAL MKTS INC (ID: 464287-46-5)	93.000	64.292	(5,979.16) *
12/29 12/30	Purchase	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 18.58 (ID· 46637K-51-3)	659.742	18.58	(12,258.00)
Total Settled Securities Purchased					**($18,237.16)**

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

T/W B D KNOX NICHOLAS CO HOSP. ACCT. R73837107
For the Period 12/1/14 to 12/31/14

Fiduciary Account

J.P. Morgan Team		
Stephany Lewis	T & E Officer	214/965-2901
Jennifer Cuadra	T & E Administrator	214/965-2221
Stephany Lewis	Client Service Team	866/836-9909
Jennifer Cuadra	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

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

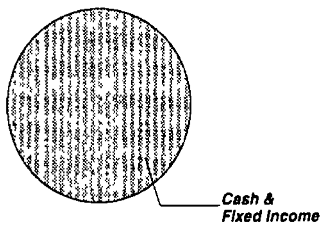
Account Summary

INCOME

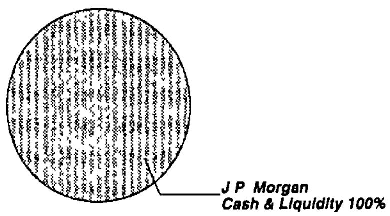
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,228.01	2,904.49	1,676.48	0.43	100%
Market Value	**$1,228.01**	**$2,904.49**	**$1,676.48**	**$0.43**	**100%**
Accruals	100 89	252.31	151.42		
Market Value with Accruals	**$1,328.90**	**$3,156.80**	**$1,827.90**		

* **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds See important information about investment principles and conflicts in the disclosures section.

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,228.01**	**1,468.50**
Withdrawals & Fees	(2,551.48)	(7,989.63)
Net Additions/Withdrawals	**($2,551.48)**	**($7,989.63)**
Income	4,227.96	9,425.62
Ending Market Value	**$2,904.49**	**$2,904.49**
Accruals	252 31	252.31
Market Value with Accruals	**$3,156.80**	**$3,156.80**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,227.96	9,425.62
Taxable Income	**$4,227.96**	**$9,425.62**

Cost Summary	Cost
Cash & Fixed Income	2,904.49
Total	**$2,904.49**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0.00	0.00	0.00	

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST	205.54			0.00			1.87 %
78462F-10-3 SPY						251.95	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,228.01	2,904.49	1,676.48	100%
US Fixed Income	0.00	0.00	0.00	
Total Value	**$1,228.01**	**$2,904.49**	**$1,676.48**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,904.49
Tax Cost	2,904.49
Estimated Annual Income	0.43
Accrued Interest	0.36
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,904.49	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	2,904.49	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.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	5.74	5.74	5.74			
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield: .01%	1.00	2,898.75	2,898.75	2,898.75		0.43 0.36	0.02%
Total Cash			**$2,904.49**	**$2,904.49**	**$0.00**	**$0.43** **$0.36**	**0.02%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**25.81**	--
INFLOWS		
Income	4,227.96	9,425.62
Total Inflows	**$4,227.96**	**$9,425.62**
OUTFLOWS **		
Withdrawals	(2,086.02)	(7,524.17)
Fees & Commissions	(465.46)	(465.46)
Total Outflows	**($2,551.48)**	**($7,989.63)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	1,851.65	9,370.47
Sweep Account Purchases	(3,548.20)	(10,820.06)
Total Sweep Account Activity	**($1,696.55)**	**($1,449.59)**
Ending Cash Balance	**$5.74**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/1	Div Domest	JPM US GOVT INSTL SWEEP FD #3915 (ID 870996-98-0)			0.32
12/1	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.007 PER SHARE (ID 4812A4-35-1)	788.777	0.007	5.52
12/1	Div Domest	JPM US GOVT INSTL SWEEP FD #3915 (ID: 870996-98-0)			0.01
12/1	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0.023 PER SHARE (ID. 4812C0-38-1)	1,083.046	0.023	24.91
12/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.035 PER SHARE (ID. 4812C0-80-3)	957.973	0.035	33.53
12/1	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0.007 PER SHARE (ID: 4812C1-33-0)	2,854.433	0.007	19.98
12/1	Div Domest	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0.012 PER SHARE (ID: 48121A-29-0)	787.834	0.012	9.45
12/1	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.01 PER SHARE (ID: 48121A-56-3)	717.182	0.01	7.17
12/1	Div Domest	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 11/28/14 INCOME DIVIDEND @ 0.021 PER SHARE AS OF 11/28/14 (ID. 74441J-82-9)	893.958	0.021	18 51
12/2	Div Domest	DOUBLELINE TOTAL RET BD-I 11/28/14 INCOME DIVIDEND @ 0.038 PER SHARE AS OF 11/28/14 (ID. 258620-10-3)	873.673	0.038	33.40
12/2	Div Domest	PIMCO UNCONSTRAINED BOND-P 11/28/14 INCOME DIVIDEND @ 0.023 PER SHARE AS OF 11/28/14 (ID: 72201M-45-3)	699.652	0.023	15.98

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/12	STCapitalGain Dist	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 SHORT TERM CAPITAL GAINS @ 0.001 PER SHARE AS OF 12/11/14 (ID. 577130-83-4)	327.273	0.001	0.31
12/12	STCapitalGain Dist	PIMCO COMMODITYPL STRAT-P 12/10/14 SHORT TERM CAPITAL GAINS @ 0.012 PER SHARE AS OF 12/10/14 (ID: 72201P-16-7)	1,235.145	0.012	15.29
12/12	Div Domest	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 INCOME DIVIDEND @ 0.179 PER SHARE AS OF 12/11/14 (ID. 577130-83-4)	327.273	0.179	58.64
12/15	Misc Debit	TRANSFER TO PRINCIPAL TRANSFER FOR INVESTMENT			(14.71)
12/15	STCapitalGain Dist	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 SHORT TERM CAPITAL GAINS @ 0.15555 (ID: 46637K-51-3)	730.223	0.156	113.59
12/15	STCapitalGain Dist	JPM MID CAP EQ FD - SEL FUND 689 SHORT TERM CAPITAL GAINS @ 0.46292 (ID. 4812A1-26-6)	206.560	0.463	95.62
12/15	STCapitalGain Dist	JPM CORE BD FD - SEL FUND 3720 SHORT TERM CAPITAL GAINS @ 0.00113 (ID. 4812C0-38-1)	1,083.046	0.001	1.22
12/15	STCapitalGain Dist	JPM HIGH YIELD FD - SEL FUND 3580 SHORT TERM CAPITAL GAINS @ 0.01539 (ID: 4812C0-80-3)	957.973	0.015	14.74
12/15	STCapitalGain Dist	JPM SHORT DURATION BD FD - SEL FUND 3133 SHORT TERM CAPITAL GAINS @ 0.00019 (ID: 4812C1-33-0)	2,854.433		0.54
12/15	STCapitalGain Dist	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 SHORT TERM CAPITAL GAINS @ 0.09867 (ID 4812C1-63-7)	712.594	0.099	70.31
12/16	STCapitalGain Dist	INV BALANCED-RISK ALLOC-Y 12/12/14 SHORT TERM CAPITAL GAINS @ 0.335 PER SHARE AS OF 12/12/14 (ID: 00141V-69-7)	519.458	0.335	173.97
12/16	Div Domest	INV BALANCED-RISK ALLOC-Y 12/12/14 INCOME DIVIDEND @ 0.280 PER SHARE AS OF 12/12/14 (ID· 00141V-69-7)	519.458	0.28	145.50

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/17	Fees & Commissions	JP MORGAN CHASE CO ANNUAL INCOME FEE THRU 12-16-2014 ON $7,757.81 REC'D AND INC $465.46			(465.46)
12/17	STCapitalGain Dist	BBH CORE SELECT FUND-N 12/15/14 SHORT TERM CAPITAL GAINS @ 0.065 PER SHARE AS OF 12/15/14 (ID. 05528X-60-4)	574.751	0.065	37.53
12/17	Div Domest	BBH CORE SELECT FUND-N 12/15/14 INCOME DIVIDEND @ 0.144 PER SHARE AS OF 12/15/14 (ID: 05528X-60-4)	574.751	0.144	82.71
12/18	STCapitalGain Dist	MFS INTL VALUE-I 12/16/14 SHORT TERM CAPITAL GAINS @ 0.117 PER SHARE AS OF 12/16/14 (ID: 55273E-82-2)	412.515	0.117	48.33
12/18	Div Domest	MFS INTL VALUE-I 12/16/14 INCOME DIVIDEND @ 0.769 PER SHARE AS OF 12/16/14 (ID. 55273E-82-2)	412.515	0.769	317.32
12/19	Pmt to Beneficiary	PAYMENT TO BENEFICIARY INCOME DISTRIBUTION PAID NICHOLAS COUNTY, TREASURER TREASURERS CHECK NO: 3368107			(2,071.31)
12/19	STCapitalGain Dist	GOTHAM ABSOLUTE RETURN FUND 12/18/14 SHORT TERM CAPITAL GAINS @ 0.205 PER SHARE AS OF 12/18/14 (ID: 360873-13-7)	640.905	0.205	131.28
12/22	Div Domest	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 @ 0.27258 PER SHARE (ID 46637K-51-3)	730.223	0.273	199.04
12/22	Div Domest	JPM MID CAP EQ FD - SEL FUND 689 @ 0.08084 PER SHARE (ID· 4812A1-26-6)	206.560	0.081	16.70
12/22	Div Domest	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 @ 0.19191 PER SHARE (ID· 4812A2-38-9)	826.307	0.192	158.58
12/22	Div Domest	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 @ 0.04303 PER SHARE (ID. 4812C1-63-7)	712.594	0.043	30.66

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/22	STCapitalGain Dist	OAKMARK INTERNATIONAL FD-I 12/19/14 SHORT TERM CAPITAL GAINS @ 0.149 PER SHARE AS OF 12/19/14 (ID. 413838-20-2)	878.991	0.149	130.71
12/22	Div Domest	GATEWAY FUND-Y 12/19/14 INCOME DIVIDEND @ 0.097 PER SHARE AS OF 12/19/14 (ID 367829-88-4)	427.142	0.097	41.43
12/22	Div Domest	OAKMARK INTERNATIONAL FD-I 12/19/14 INCOME DIVIDEND @ 0.505 PER SHARE AS OF 12/19/14 (ID: 413838-20-2)	878.991	0.505	444.24
12/23	STCapitalGain Dist	DODGE & COX INCOME FUND 12/22/14 SHORT TERM CAPITAL GAINS @ 0.010 PER SHARE AS OF 12/22/14 (ID. 256210-10-5)	587.556	0.01	5.88
12/23	STCapitalGain Dist	FMI LARGE CAP FUND LARGE CAP FD 12/19/14 SHORT TERM CAPITAL GAINS @ 0.093 PER SHARE AS OF 12/19/14 (ID: 302933-20-5)	403.574	0.103	41.49
12/23	Div Domest	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 12/22/14 INCOME DIVIDEND @ 0.014 PER SHARE AS OF 12/22/14 (ID. 003021-69-8)	721.772	0.014	10.23
12/23	Div Domest	DODGE & COX INCOME FUND 12/22/14 INCOME DIVIDEND @ 0.087 PER SHARE AS OF 12/22/14 (ID: 256210-10-5)	587.556	0.087	51.12
12/23	Div Domest	FMI LARGE CAP FUND LARGE CAP FD 12/19/14 INCOME DIVIDEND @ 0.164 PER SHARE AS OF 12/19/14 (ID 302933-20-5)	403.574	0.182	73.32
12/24	Div Domest	ISHARES MSCI EAFE INDEX FUND @ 0.58518 PER SHARE (ID. 464287-46-5)	485.000	0.585	283.81
12/26	STCapitalGain Dist	BROWN ADV JAPAN ALPHA OPP-IS 12/23/14 SHORT TERM CAPITAL GAINS @ 0.070 PER SHARE AS OF 12/23/14 (ID. 115233-57-9)	435.435	0.07	30.67

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/26	Div Domest	BROWN ADV JAPAN ALPHA OPP-IS 12/23/14 INCOME DIVIDEND @ 0.509 PER SHARE AS OF 12/23/14 (ID. 115233-57-9)	435.435	0.509	221.46
12/29	Div Domest	EQUINOX FDS TR EQNX CB STGY I 12/26/14 INCOME DIVIDEND @ 0.699 PER SHARE AS OF 12/26/14 (ID· 29446A-81-9)	564.852	0.699	394.94
12/31	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0.667004 PER SHARE (ID. 464287-50-7)	72.000	0.667	48.02
12/31	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.031 PER SHARE (ID: 4812A4-35-1)	788.777	0.031	24.45
12/31	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0.029 PER SHARE (ID 4812C0-38-1)	1,083.046	0.029	31.41
12/31	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.037 PER SHARE (ID. 4812C0-80-3)	957.973	0.037	35.45
12/31	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0.012 PER SHARE (ID: 4812C1-33-0)	2,854.433	0.012	34.25
12/31	Div Domest	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0.186 PER SHARE (ID. 48121A-29-0)	787.834	0.186	146.54
12/31	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.008 PER SHARE (ID. 48121A-56-3)	717.182	0.008	5.74
12/31	Div Domest	PIMCO UNCONSTRAINED BOND-P 12/29/14 INCOME DIVIDEND @ 0.021 PER SHARE AS OF 12/29/14 (ID 72201M-45-3)	699.652	0.021	14.60
12/31	Div Domest	PIMCO COMMODITYPL STRAT-P 12/29/14 INCOME DIVIDEND @ 0.225 PER SHARE AS OF 12/29/14 (ID. 72201P-16-7)	1,235.145	0.225	277.54
Total Inflows & Outflows					**$1,676.48**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type Selection Method	Description	Quantity	Amount
12/31	Net Sweep	JPM US GOVT INSTL SWEEP FD #3915 (ID: 870996-98-0)	1,696.550	(1,696.55)

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Important information regarding Auction Rate Securities (ARS). ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

Preferred equity securities are classified in this statement as fixed income instruments to reflect their treatment in the capital markets. However, while preferred equity securities have characteristics of debt and equity, they are legally considered equity and in the event of a bankruptcy or insolvency of the issuer will be subordinated to claims of the issuer's senior and subordinated debt.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J.P. Morgan offers a wide range of accounts that are both self-directed and discretionary. In general, U.S. assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J.P. Morgan custodians or sub-custodians. Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC. Non-U.S. positions are held in global depositories such as Euroclear. J.P. Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party. Such assets shall be noted as HELD @ OTHER FIN INST. In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party. Such assets are noted as CLIENT HELD ASSET.

Your statement may reflect positions for which J.P. Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets. In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J.P. Morgan custodian or sub-custodian.

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P Morgan Clearing Corp. ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee. State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report. The limitations periods for certain states are as follows - Florida and Utah. within 6 months; Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia: within 1 year; Alabama, Ohio, Oklahoma and Wyoming: within 2 years; California· within 3 years. For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, *et. seq., requires us to tell you the following·*

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager.

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J.P. Morgan Securities LLC or J.P. Morgan Clearing Corp, (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts may result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Prospective investment strategies are carefully selected from both J.P. Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams. Recommended strategies are then subject to investment committee review and approval.

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective. As a general matter, we prefer J.P. Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits. Consequently, we expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm. It is important to note that J P. Morgan Chase receives more overall fees when internally managed strategies are included.

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1. *Direct private equity investments and pooled private investments* (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees. The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team.

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed. The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P. Morgan team.

4. Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period. Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com.

J.P. Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P. Morgan affiliates may be compensated for such services as allowed by applicable law. The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB.

Assets may be reflected herein even though they may be held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.