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Form **990-PF****Return of Private Foundation**

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

Department of the Treasury
Internal Revenue Service

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**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

MILDRED H DUNNING MEMORIAL FUND TR R74459000

Number and street (or P.O. box number if mail is not delivered to street address)

10 S DEARBORN IL1-0117

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply.

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization:

☐ Section 501(c)(3) exempt private foundation☒ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 3,967,660.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

A Employer identification number

61-6241891

B Telephone number (see instructions)

866-888-5157

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	78,119.	77,833.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	147,321.			
b Gross sales price for all assets on line 6a	1,559,140.			
7 Capital gain net income (from Part IV, line 2)		147,321.		
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)	-971.	-3,055.		STMT 5
12 Total. Add lines 1 through 11	224,469.	222,099.		
13 Compensation of officers, directors, trustees, etc.	34,346.	25,759.		8,586.
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)	8,859.	2,459.		
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	43,205.	28,218.	NONE	8,586.
25 Contributions, gifts, grants paid	101,067.			101,067.
26 Total expenses and disbursements. Add lines 24 and 25	144,272.	28,218.	NONE	109,653.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	80,197.			
b Net investment income (if negative, enter -0-)		193,881.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	169,274.	146,754.	146,754.	
	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)	2,412,121.	2,627,537.	3,137,723.	
	c	Investments - corporate bonds (attach schedule)	298,027.	201,971.	202,535.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	497,540.	475,330.	480,648.	
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)	3,376,962.	3,451,592.	3,967,660.	
17		Accounts payable and accrued expenses				
18		Grants payable				
19	Deferred revenue					
20	Loans from officers, directors, trustees, and other disqualified persons					
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	3,376,962.	3,451,592.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	3,376,962.	3,451,592.			
31	Total liabilities and net assets/fund balances (see instructions)	3,376,962.	3,451,592.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,376,962.
2	Enter amount from Part I, line 27a	2	80,197.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,457,159.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	5,567.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,451,592.

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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 1,559,140.		1,411,819.	147,321.
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			147,321.
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	147,321.
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	143,424.	3,702,448.	0.038738
2012	143,311.	3,421,779.	0.041882
2011	181,993.	3,454,813.	0.052678
2010	131,264.	3,380,433.	0.038831
2009	170,939.	3,074,729.	0.055595

2 Total of line 1, column (d)	2	0.227724
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	0.045545
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,934,936.
5 Multiply line 4 by line 3	5	179,217.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,939.
7 Add lines 5 and 6	7	181,156.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	109,653.

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)		1	3,878.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	3,878.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
3 Add lines 1 and 2		5	3,878.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		7	7,935.
6 Credits/Payments		8	
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 4,635.	9	
b Exempt foreign organizations - tax withheld at source	6b NONE	10	4,057.
c Tax paid with application for extension of time to file (Form 8868)	6c 3,300.	11	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d			
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ 4,057. Refunded ☐			

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A	Statements Regarding Activities (continued)
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11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Located at ▶ 10 S DEARBORN ST, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603 Telephone no. ▶ (866) 888-5157			
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	X		
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

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

1a During the year did the foundation (either directly or indirectly). (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Organizations relying on a current notice regarding disaster assistance check here ☐		1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? ☐		1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ☐ b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) ☐ c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐		2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) ☐		3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ 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? ☐		4a	X
		4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	34,346.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,906,647.
b	Average of monthly cash balances	1b	88,212.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	3,994,859.
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	3,994,859.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	59,923.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,934,936.
6	Minimum investment return. Enter 5% of line 5	6	196,747.

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	196,747.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,878.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,878.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	192,869.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	192,869.
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	192,869.

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	109,653.
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	109,653.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	109,653.

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				192,869.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			72,882.	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		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 ▶ \$ <u>109,653.</u>				
a Applied to 2013, but not more than line 2a			72,882.	
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				36,771.
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				156,098.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Tax year	Prior 3 years				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ☒ 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				
HENRY CLAY MEMORIAL FOUNDATION 120 SYCAMORE RD LEXINGTON KY 40502-1842	NONE	PC	PROGRAM SUPPORT	33,689.
BLUEGRASS TRUST 253 MARKET ST LEXINGTON KY 40507	NONE	PC	PROGRAM SUPPORT	33,689.
CARDINAL HILL HOSPITAL 2050 VERSAILLES RD LEXINGTON KY 40504	NONE	PC	PROGRAM SUPPORT	33,689.
Total			3a	101,067.
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated.

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INV BALANCED-RISK ALLOC-Y	2,038.	2,038.
ABBOTT LABS	7.	7.
ALCOA INC	5.	5.
ALLERGAN INC	1.	1.
ANADARKO PETE CORP	39.	39.
APPLE COMPUTER INC	206.	206.
ARCHER DANIELS MIDLAND CO	21.	21.
BANK OF AMERICA CORPORATION	41.	41.
BLACKROCK INC	8.	8.
BRISTOL MYERS SQUIBB CO	136.	136.
BROADCOM CORP CL A	10.	
BROWN ADV JAPAN ALPHA OPP-IS	2,398.	2,398.
CBS CORP	9.	9.
CSX CORP	50.	50.
CVS CORP	33.	33.
CAPITAL ONE FINL CORP	36.	36.
CAPITAL PRIVATE CLIENT SVCS		
CISCO SYS INC	2,880.	2,880.
CITIGROUP INC NEW	101.	101.
COCA-COLA CO	4.	4.
COLGATE PALMOLIVE CO	13.	13.
COLUMBIA ASIA PAX X-JPN-R5	31.	31.
COMCAST CORP NEW CL A	1,152.	1,152.
COSTCO WHSL CORP NEW	91.	91.
DANAHER CORP	14.	14.
DISNEY WALT CO	2.	2.
DODGE & INTERNATIONAL STOCK FUND	35.	35.
DOMINION RES INC VA NEW	5,700.	5,700.
DOUBLELINE TOTAL RET BD-I	40.	40.
DOW CHEM CO	3,730.	3,730.
DU PONT E I DE NEMOURS & CO	86.	86.
EMC CORP	16.	16.
	5.	5.

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STATEMENT 1

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EOG RESOURCES INC	7.	7.
EATON VANCE FLOATING-RATE	641.	641.
EMERSON ELEC CO	55.	55.
EQUINOX FDS TR	2,671.	2,671.
EXXON MOBIL CORP	144.	144.
FMI FDS INC	714.	714.
FLUOR CORP	43.	43.
FLOWERVE CORP	6.	6.
FREEMPORT-MCMORAN COPPER & GOLD CL B	98.	98.
GOTHAM ABSOLUTE RETURN FUND	1,248.	1,248.
GATEWAY TR GATEWAY FD CL Y*	1,146.	1,146.
GENERAL MLS INC	59.	59.
GENERAL MOTORS CO	133.	133.
GOLDMAN SACHS TR	665.	665.
HARMAN INTL INDS INC NEW	8.	8.
HARTFORD FINL SVCS GROUP INC	31.	31.
HOME DEPOT INC	92.	92.
HONEYWELL INTL INC	118.	118.
HUMANA INC	21.	21.
INTERCONTINENTALEXCHANGE GROUP, INC	20.	20.
ISHARES MISC EAFE INDEX FUND	8,859.	8,859.
ISHARES TR S & P MIDCAP 400 INDEX FD	1,595.	1,595.
JPM GBL RES ENH INDEX FD - SEL	6,971.	6,971.
JOHNSON & JOHNSON	247.	247.
JOHNSON CTLS INC	44.	44.
JPMORGAN INTERNATIONAL VALUE FUND	7,214.	7,214.
JPMORGAN US LARGE CAP CORE PLUS FUND SEL	597.	597.
JPMORGAN CHINA REGION FUND	493.	493.
JPMORGAN STRATEGIC INCOME OPPTYS FUND SE	857.	857.
JPMORGAN CORE BOND FUND	2,972.	2,972.
JPMORGAN MARKET EXPANSION INDEX FUND	1,285.	1,285.
JPMORGAN DIVERSIFIED MID CAP GROWTH	1,676.	1,676.
KLA-TENCOR CORP	923.	709.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
LAM RESEARCH CORPORATION COMMON	10.	10.
LOWES COS INC	65.	65.
MARATHON OIL CORP	47.	47.
MARATHON PETROLEUM CORPORATION	3.	3.
MARSH & MCLENNAN COS INC	57.	57.
MASCO CORP	41.	41.
MASTERCARD INC - CLASS A	23.	23.
MCKESSON HBOC INC	6.	6.
MERCK & CO INC	91.	91.
METLIFE INC	118.	118.
MICROSOFT CORP	167.	167.
MONDELEZ INTERNATIONAL-W/I	37.	37.
MONSANTO CO NEW	31.	31.
MORGAN STANLEY DEAN WITTER & CO NEW	41.	41.
THE MOSAIC COMPANY	20.	20.
NEUBERGER BERMAN MULTI CAP	1,797.	1,797.
NEXTERA ENERGY INC	67.	67.
NISOURCE INC	51.	51.
OCCIDENTAL PETE CORP	118.	118.
ORACLE CORP	42.	42.
PACCAR INC	111.	111.
PEPSICO INC	30.	30.
PHILIP MORRIS INTERNATIONAL	109.	109.
PHILLIPS 66	51.	51.
PIMCO UNCONSTRAINED BOND-P	223.	201.
PIMCO COMMODITYPL STRAT-P	1,153.	1,153.
PROCTER & GAMBLE CO	121.	121.
QEP RESOURCES INC	1.	1.
QUALCOMM INC	93.	93.
ROWE T PRICE INTL FDS NEW ASIA FD*	1,268.	1,268.
SPDR TR UNIT SER 1	8,720.	8,720.
SCHLUMBERGER LTD	102.	102.
STATE STR CORP	35.	35.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STRYKER CORP	10.	10.
JPMORGAN US GOVT MMKT INSTL SWEEP	10.	10.
JPMORGAN US GOVT MNY MKT FD PR SWEEP	2.	2.
TJX COS INC NEW	9.	9.
TIME WARNER INC	129.	129.
TIME WARNER CABLE INC	15.	15.
TWENTY FIRST CENTY FOX INC	10.	10.
UNION PAC CORP	12.	12.
UNITED TECHNOLOGIES CORP	137.	137.
UNITEDHEALTH GROUP INC	90.	90.
VALERO REFNG & MARKETING CO	6.	6.
VANGUARD EUROPEAN ETF	1,505.	1,505.
VERIZON COMMUNICATIONS	167.	167.
WELLS FARGO & CO NEW	209.	209.
WILLIAMS COS INC	14.	14.
YUM BRANDS INC	64.	64.
ACCENTURE PLC	42.	42.
EATON CORP PLC	40.	
INVESCO LTD SHS	21.	21.
PERRIGO CO LTD	6.	6.
ACE LTD NEW	95.	95.
PENTAIR LTD SHS	6.	6.
AVAGO TECHNOLOGIES LTD	80.	80.
TOTAL	78,119.	77,833.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
JPM MULTI STRAT		4,591.
FEDERAL TAX REFUND	80.	
DEFERRED INC/LOSS	-1,051.	
POWERSHARE K-1		-7,646.
	-----	-----
TOTALS	-971.	-3,055.
	=====	=====

FORM 990PF, PART I - TAXES
=====

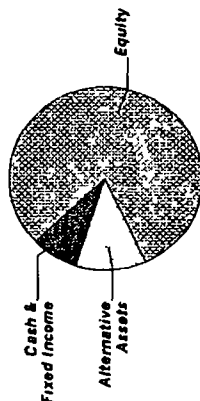
DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	10.	10.
FEDERAL TAX PAYMENT - PRIOR YE	5,300.	
FEDERAL ESTIMATES - INCOME	1,100.	
FOREIGN TAXES ON QUALIFIED FOR	2,280.	2,280.
FOREIGN TAXES ON NONQUALIFIED	169.	169.
	-----	-----
TOTALS	8,859.	2,459.
	=====	=====

Account Summary

PRINCIPAL

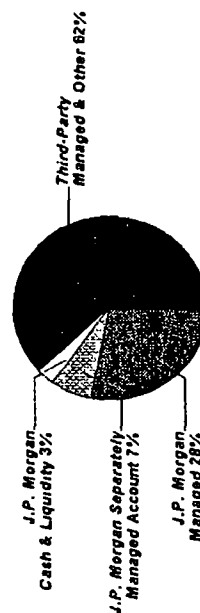
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,980,363.70	3,137,722.50	157,358.80	50,255.47	80%
Alternative Assets	511,935.35	480,648.21	(31,287.14)	5,793.12	12%
Cash & Fixed Income	470,276.87	337,486.29	(132,790.58)	7,137.70	8%
Market Value	\$3,962,575.92	\$3,955,857.00	(\$6,718.92)	\$63,186.29	100%

Asset Allocation



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

Manager Allocation *





T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14



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098407301600100013923

Account Summary CONTINUED

Cost Summary	Cost
Equity	2,627,537.01
Cash & Fixed Income	336,922.34
Total	\$2,964,459.35

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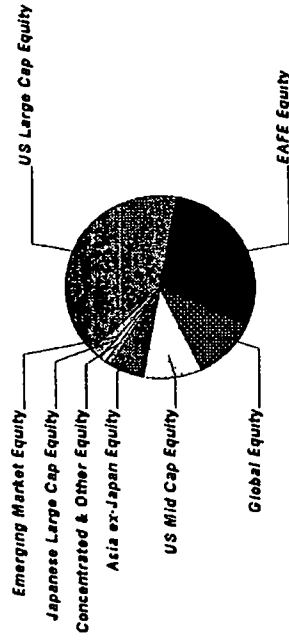


T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,181,545.51	1,254,243.56	72,698.05	32%
US Mid Cap Equity	306,809.23	322,408.54	15,599.31	8%
EAFF Equity	981,322.11	901,535.97	(79,786.14)	23%
European Large Cap Equity	82,924.06	0.00	(82,924.06)	
Japanese Large Cap Equity	0.00	43,182.52	43,182.52	1%
Asia ex-Japan Equity	228,631.38	202,699.01	(25,932.37)	5%
Emerging Market Equity	75,983.02	42,695.71	(33,287.31)	1%
Global Equity	123,148.39	351,820.41	228,672.02	9%
Concentrated & Other Equity	0.00	19,136.78	19,136.78	1%
Total Value	\$2,980,363.70	\$3,137,722.50	\$157,358.80	80%

Asset Categories



Equity as a percentage of your portfolio - 80 %

Market Value/Cost	Current Period Value
Market Value	3,137,722.50
Tax Cost	2,627,537.01
Unrealized Gain/Loss	510,185.49
Estimated Annual Income	50,255.47
Yield	1.60 %

J.P.Morgan



T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

Note. P Indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	45.02	31.000	1,395.62	1,310.64	84.98	29.76	2.13%
ACCENTURE PLC-CL A GT151C-10-1 ACN	89.31	25.000	2,232.75	2,045.38	187.37	51.00	2.28%
ACE LTD NEW H0023R-10-5 ACE	114.88	35.000	4,020.80	1,714.14	2,306.66	91.00	2.26%
ACTAVIS, INC. G0083B-10-8 ACT	257.41	10.000	2,574.10	2,327.09	247.01		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	72.70	31.000	2,253.70	994.73	1,258.97		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	185.03	7.000	1,295.21	676.57	618.64		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286.05	5.000	1,430.25	882.47	547.78		
ANADARKO PETROLEUM CORP 032511-10-7 APC	82.50	39.000	3,217.50	2,843.04	374.46	42.12	1.31%
APPLE INC. 037833-10-0 AAPL	110.38	112.000	12,362.56	1,723.55	10,639.01	210.56	1.70%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100.59	58.000	5,834.22	1,902.92	3,931.30	81.20	1.39%
BANK OF AMERICA CORP 060505-10-4 BAC	17.89	341.000	6,100.49	3,166.94	2,933.55	68.20	1.12%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
BIOMED INC 09062X-10-3 BLIB	339.45	11 000	3,733.95	1,114.59	2,619.36		
BLACKROCK INC 09247X-10-1 BLK	357.56	4 000	1,430.24	1,322.04	108.20	30.88	2 16%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59.03	70.000	4,132.10	2,741.23	1,390.87	103.60	2 51%
BROADCOM CORP CL A	43.33	42 000	1,819.86	1,605.97	213.89	20.16	1 11%
111320-10-7 BRCM							
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	82.55	30 000	2,476.50	1,604.60	871.90	36.00	1 45%
CELGENE CORPORATION 151020-10-4 CELG	111.86	25 000	2,796.50	518.31	2,278.19		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166.62	12.000	1,999.44	1,935.55	63.89		
CITIGROUP INC NEW 172967-42-4 C	54.11	105 000	5,681.55	3,673.50	2,008.05	4 20	0 07%
Coca-Cola Co 191216-10-0 KO	42.22	63 000	2,659.86	2,770.02	(110.16)	76.86	2 89%
COLGATE PALMOLIVE CO 194162-10-3 CL	69.19	20 000	1,383.80	1,229.81	153.99	28.80	2 08%
COMCAST CORP CL A	58.01	100 000	5,801.00	1,809.32	3,991.68	90.00	1 55%
20030N-10-1 CMCS A							
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	98.17	16 000	1,570.72	1,415.37	155.35		

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
COSTCO WHOLESALE CORP 22160K-10-5 COST	141.75	10.000	1,417.50	1,212.16	205.34	14.20	1.00%
CS CYCLICAL SECT REL PERF NT 2/25/15 1.09 XLEV BASKET UPSIDE- UNCAPPED 1.1 SPX DOWNSIDE 27/14 SPX:1797.02 BSKT:IXM 212.50 IXI.504.93 IXT-351.01 22547Q-HK-5	116.35	40,000.000	46,539.76	39,600.00	6,939.76		
CVS HEALTH CORPORATION 126650-10-0 CVS	96.31	32.000	3,081.92	2,031.88	1,050.04	44.80	1.45%
DISH NETWORK CORP CL A 25470M-10-9 DISH	72.89	37.000	2,696.93	1,357.55	1,339.38		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	73.94	34.000	2,513.96	2,320.04	193.92	63.92	2.54%
EXXON MOBIL CORP 30231G-10-2 XOM	92.45	34.000	3,143.30	2,210.11	933.19	93.84	2.99%
FACEBOOK INC-A 30303M-10-2 FB	78.02	62.000	4,837.24	4,700.54	136.70		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62.20	24.000	1,492.80	1,511.96	(19.16)	23.04	1.54%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21.22	2,510.143	53,265.23	27,235.05	26,030.18	456.84	0.86%
GENERAL MOTORS CO 37045V-10-0 GM	34.91	130.000	4,538.30	3,646.14	892.16	156.00	3.44%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
GILEAD SCIENCES INC 375558-10-3 GILD	94.26	18 000	1,696.68	2,003.41	(306.73)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	11 000	5,790.40	4,251.76	1,538.64		
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	25 000	2,667.75	2,455.95	211.80	33.00	1.24%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.69	47 000	1,959.43	1,373.15	586.28	33.84	1.73%
HOME DEPOT INC 437076-10-2 HD	104.97	49 000	5,143.53	1,655.36	3,488.17	92.12	1.79%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99.92	63 000	6,294.96	2,604.02	3,690.94	130.41	2.07%
HUMANA INC 444859-10-2 HUM	143.63	22 000	3,159.86	1,788.87	1,370.99	24.64	0.78%
INVESCO LTD G491BT-10-8 IVZ	39.52	45 000	1,778.40	1,287.20	491.20	45.00	2.53%
JOHNSON & JOHNSON 478160-10-4 JNJ	104.57	77 000	8,051.89	5,617.99	2,433.90	215.60	2.68%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JPLPS X	29.40	3,110.095	91,436.79	62,434.50	29,002.29	597.13	0.65%
KLA-TENCOR CORP 482480-10-0 KLAC	70.32	52 000	3,656.64	3,586.91	69.73	104.00	2.84%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
P L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	126.21	13 000	1,640.73	1,660.83	(20.10)	31.20	1.90%
LAM RESEARCH CORP 512807-10-8 LRCX	79.34	34.000	2,697.56	1,801.42	896.14	24.48	0.91%
LOWES COMPANIES INC 548661-10-7 LOW	68.80	76.000	5,228.80	1,496.00	3,732.80	69.92	1.34%
MARATHON OIL CORP 565849-10-6 MRO	28.29	73 000	2,065.17	2,719.32	(654.15)	61.32	2.97%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57.24	56.000	3,205.44	2,537.74	667.70	62.72	1.96%
MASCO CORP 574599-10-6 MAS	25.20	117 000	2,948.40	1,522.62	1,425.78	42.12	1.43%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	86.16	50 000	4,308.00	900.54	3,407.46	32.00	0.74%
MERCK AND CO INC 58933Y-10-5 MRK	56.79	62.000	3,520.98	2,306.14	1,214.84	111.60	3.17%
METLIFE INC 59156R-10-8 MET	54.09	85.000	4,597.65	2,433.98	2,163.67	119.00	2.59%
MICROSOFT CORP 594918-10-4 MSFT	46.45	145.000	6,735.25	3,129.44	3,605.81	179.80	2.67%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	36.33	71.000	2,579.08	1,745.46	833.62	42.60	1.65%
MORGAN STANLEY 617446-44-8 MS	38.80	123.000	4,772.40	2,731.42	2,040.98	49.20	1.03%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15.70	12,218.066	191,823.64	135,742.72	56,080.92	1,796.05	0.94%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
NEXTERA ENERGY INC 65339F-10-1 NEE	106.29	22 000	2,338.38	1,699.94	638.44	63.80	2.73%
NISOURCE INC 65473P-10-5 NI	42.42	43 000	1,824.06	1,163.31	660.75	44.72	2.45%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80.61	89 000	7,174.29	6,600.44	573.85	256.32	3.57%
ORACLE CORP 68389X-10-5 ORCL	44.97	69 000	3,102.93	1,446.84	1,656.09	33.12	1.07%
PACCAR INC 693718-10-8 PCAR	68.01	63 000	4,284.63	2,156.94	2,127.69	55.44	1.29%
P PALL CORP 696429-30-7 PLL	101.21	7 000	708.47	705.74	2.73	8.54	1.21%
PEPSICO INC 713448-10-8 PEP	94.56	24 000	2,269.44	2,260.70	8.74	62.88	2.77%
PERRIGO CO LTD G97822-10-3 PRGO	167.16	14 000	2,340.24	2,174.76	165.48	5.88	0.25%
PHILLIPS 66 718546-10-4 PSX	71.70	18 000	1,290.60	825.06	465.54	36.00	2.79%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	45 000	4,099.05	2,121.04	1,978.01	115.83	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	51 000	3,790.83	1,496.53	2,294.30	85.68	2.26%
SCHLUMBERGER LTD 808857-10-8 SLB	85.41	71 000	6,064.11	5,828.35	235.76	113.60	1.87%
SCHWAB CHARLES CORP 808513-10-5 SCHW	30.19	63 000	1,901.97	1,895.58	6.39	15.12	0.79%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	2,840,000	583,733.60	484,443.60	99,290.00	10,891.40	1.87%
STATE STREET CORP 857477-10-3 STT	78.50	30,000	2,355.00	1,759.80	595.20	36.00	1.53%
STRYKER CORP 863667-10-1 SYK	94.33	17,000	1,603.61	1,425.99	177.62	23.46	1.46%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45.65	56,000	2,556.40	2,658.19	(101.79)	56.00	2.19%
TIME WARNER INC NEW 887317-30-3 TWX	85.42	89,000	7,602.38	1,697.05	5,905.33	113.03	1.49%
TJX COMPANIES INC 872540-10-9 TJX	68.58	29,000	1,988.82	1,659.19	329.63	20.30	1.02%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	38.41	79,000	3,034.00	2,586.32	447.68	19.75	0.65%
UNION PACIFIC CORP 907818-10-8 UNP	119.13	18,000	2,144.34	1,855.21	289.13	36.00	1.68%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	58,000	5,863.22	2,380.40	3,482.82	87.00	1.48%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	66.89	57,000	3,812.73	2,394.38	1,418.35		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	52,000	5,980.00	3,537.03	2,442.97	122.72	2.05%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	68,000	3,181.04	2,606.74	574.30	149.60	4.70%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	118.80	22,000	2,613.60	1,251.35	1,362.25		
WALT DISNEY CO 254687-10-6 DIS	94.19	25,000	2,354.75	1,635.79	718.96	28.75	1.22%
WELLS FARGO & CO 949746-10-1 WFC	54.82	148,000	8,113.36	2,979.32	5,134.04	207.20	2.55%
YUM BRANDS INC 988498-10-1 YUM	72.85	40,000	2,914.00	1,359.42	1,554.58	65.60	2.25%
Total US Large Cap Equity			\$1,254,243.56	\$925,585.95	\$328,657.61	\$18,468.47	1.47%

US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	821,000	118,880.80	72,234.19	46,646.61	1,594.38	1.34%
JPM MID CAP GRWTH FD - SEL FUND 3120	28.14	4,730,574	133,118.35	100,155.54	32,962.81		
4812C1-71-0 HLGE X							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708	12.59	5,592,485	70,409.39	55,395.16	15,014.23	732.61	1.04%
4812C1-63-7 PGMI X							
Total US Mid Cap Equity			\$322,408.54	\$227,784.89	\$94,623.65	\$2,326.99	0.72%



T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	11 35	17,945.271	203,678.83	200,923.69	2,755.14	2,494.39	1.22%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42.11	5,431.000	228,699.41	196,095.46	32,603.95		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	4,500.000	273,780.00	272,960.57	819.43	10,174.50	3.72%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	13 26	14,734.369	195,377.73	204,765.74	(9,388.01)	7,632.40	3.91%
Total EAFE Equity			\$901,535.97	\$874,745.46	\$26,790.51	\$20,301.29	2.25%

Japanese Large Cap Equity

BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	4,005.800	43,182.52	40,058.00	3,124.52	2,038.95	4.72%
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Asia ex-Japan Equity

COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14.02	6,560.564	91,979.11	84,328.16	7,650.95	1,246.50	1.36%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.29	6,796.802	110,719.90	97,521.57	13,198.33		
Total Asia ex-Japan Equity			\$202,699.01	\$181,849.73	\$20,849.28	\$1,246.50	0.62%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21.92	1,947,797	42,695.71	36,107.40	6,588.31	249.31	0.58%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	19,214,659	351,820.41	326,295.72	25,524.69	5,245.60	1.49%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15.79	156,000	2,463.24	2,611.84	(148.60)	18.72	0.76%
CSX CORP 126408-10-3 CSX	36.23	79,000	2,862.17	1,681.97	1,180.20	50.56	1.77%
P DANAHER CORP 235851-10-2 DHR	85.71			0.00			0.47%
DOMINION RESOURCES INC VA 25746U-10-9 D	76.90	22,000	1,691.80	1,540.53	151.27	52.80	3.12%
DOW CHEMICAL CO 260543-10-3 DOW	45.61	53,000	2,417.33	1,602.11	815.22	89.04	3.68%
FLOWSERVE CORP 34354P-10-5 FLS	59.83	18,000	1,076.94	1,383.83	(306.89)	11.52	1.07%
FLUOR CORP 343412-10-2 FLR	60.63	39,000	2,364.57	1,923.10	441.47	32.76	1.39%

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Concentrated & Other Equity							
GENERAL MILLS INC 370334-10-4 GIS	53.33	24,000	1,279.92	614.60	665.32	39.36	3.08%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	219.29	6,000	1,315.74	969.69	346.05	15.60	1.19%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	17,000	1,384.65	1,392.42	(7.77)	68.00	4.91%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,140.21	2,000	2,280.42	1,389.77	890.65		
Total Concentrated & Other Equity			\$19,136.78	\$15,109.86	\$4,026.92	\$378.36	1.98%

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	398,139.13	386,401.65	(11,737.48)	10%
Hard Assets	113,796.22	94,246.56	(19,549.66)	2%
Total Value	\$511,935.35	\$480,648.21	(\$31,287.14)	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	11.64	3,820.182	44,466.92	39,347.87
EQNX CB STGY I				
29446A-81-9 EBSI X				
GATEWAY FUND-Y				
367829-88-4 GTEY X	29.57	2,532.651	74,890.49	68,786.29



T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14



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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10.28	3,141.127	32,290.79	33,453.00
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13.90	6,090.944	84,664.12	78,695.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.64	3,314.023	38,575.23	41,822.97
JPM ACCESS MULTI-STRATEGY FUND RIC 07-08 N/O Client 475891-91-7	1.12 11/28/14	100,000.000	111,514.10	100,000.00
Total Hedge Funds			\$386,401.65	\$362,105.13

	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 PLDMLNPM710 06741T-3V-7	112.03	20,000.000	22,406.00	19,800.00	

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
BARC MARKET PLUS WTI 06/22/15	53.54	20,000,000	10,708.00	19,760.00	
LNKD TO CL1					
80% BARRIER-7.20%CPN, UNCAPPED					
INITIAL LEVEL-04/11/14 CL1.103 74					
06741U-BY-9					
MS PALLADIUM BREN 12/09/15	101.20	19,000,000	19,228.00	18,810.00	
LNKD TO PLDMLNPM					
116.30% LEVERAGE, 10% BUFFER					
11/20/14. INITIAL STRIKE. 771					
61762G-CM-4					
PIMCO COMMODITYPL STRAT-P	7.65	2,696,956	20,631.71	29,666.52	1,119.23
72201P-16-7 PCLP X					
POWERSHARES DB COMMODITY INDEX	18.45	1,153,000	21,272.85	25,187.97	
TRACKING FUND					
73935S-10-5 DBC					
Total Hard Assets			\$94,246.56	\$113,224.49	\$1,119.23

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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	165,260.03	134,951.23	(30,308.80)	3%
US Fixed Income	268,201.27	202,535.06	(65,666.21)	5%
Foreign Exchange & Non-USD Fixed Income	36,815.57	0.00	(36,815.57)	
Total Value	\$470,276.87	\$337,486.29	(\$132,790.58)	8%

Market Value/Cost	Current Period Value
Market Value	337,486.29
Tax Cost	336,922.34
Unrealized Gain/Loss	563.95
Estimated Annual Income	7,137.70
Yield	2.11%

SUMMARY BY MATURITY

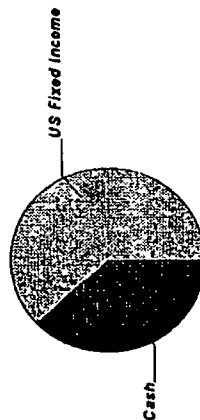
Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	337,486.29	100%

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	134,951.23	39%
Mutual Funds	202,535.06	61%
Total Value	\$337,486.29	100%

Cash & Fixed Income as a percentage of your portfolio - 8 %



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T/W MILDRED DUNNING/MEMORIAL FUND ACCT. R74459000
As of 12/31/14

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield .01%	1 00	134,933.13	134,933.13	134,933.13		20.23	0.02%
COST OF PENDING PURCHASES	1 00	(1,966.05)	(1,966.05)	(1,966.05)			
PROCEEDS FROM PENDING SALES	1 00	1,984.15	1,984.15	1,984.15			
Total Cash			\$134,951.23	\$134,951.23	\$0.00	\$20.23	0.02%

US Fixed Income

JPM CORE BD FD - SEL FUND 3720 4812CO-38-1	11.75	9,970.48	117,153.13	115,855.47	1,297.66	2,961.23	2.53%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	7,783.22	85,381.93	86,115.64	(733.71)	4,156.24	4.87%
Total US Fixed Income			\$202,535.06	\$201,971.11	\$563.95	\$7,117.47	3.52%

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