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 02/01 , 2014, and ending 01/31, 2015

Name of foundation: SARAH DECOIZART PERPETUAL CHARITABLE TR P61458009

A Employer identification number: 13-7046581

Number and street (or P O box number if mail is not delivered to street address) | Room/suite: 10 S DEARBORN IL1-0117

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) ▶ $ 36,199,526.

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	843,325.	828,510.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,233,990.			
	b Gross sales price for all assets on line 6a 11,452,576.				
	7 Capital gain net income (from Part IV, line 2)		1,233,990.		
	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)	443.	443.		STMT 1
	12 **Total.** Add lines 1 through 11	2,077,758.	2,062,943.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	282,212.	98,774.		183,438.
	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 2	72,946.	11,696.		
	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) STMT 3	750.			750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	355,908.	110,470.	NONE	184,188.
	25 Contributions, gifts, grants paid	1,565,000.			1,565,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,920,908.	110,470.	NONE	1,749,188.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	156,850.			
	b **Net investment income** (if negative, enter -0-)		1,952,473.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	902,143.	817,122.	817,122.
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)	19,228,104.	19,336,494.	24,775,786.
c	Investments - corporate bonds (attach schedule)	5,673,883.	5,361,325.	5,633,469.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	4,377,118.	4,781,582.	4,973,149.
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)	30,181,248.	30,296,523.	36,199,526.
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	
	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. ▶ [X]			
27	Capital stock, trust principal, or current funds	30,181,248.	30,296,523.	
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)	30,181,248.	30,296,523.	
31	Total liabilities and net assets/fund balances (see instructions)	30,181,248.	30,296,523.	

(Side labels: Assets — lines 1–16; Liabilities — lines 17–23; Net Assets or Fund Balances — lines 24–31)

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	30,181,248.
2	Enter amount from Part I, line 27a	2	156,850.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	30,338,098.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENTS	5	41,575.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	30,296,523.

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	11,452,576.		10,218,586.	1,233,990.
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				1,233,990.
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** 1,233,990.

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	1,659,568.	34,859,309.	0.047608
2012	1,709,942.	32,489,271.	0.052631
2011	1,509,470.	32,167,527.	0.046925
2010	1,387,546.	31,358,219.	0.044248
2009	1,608,995.	28,794,966.	0.055878

2	**Total** of line 1, column (d)	2	0.247290
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	0.049458
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,176,246.
5	Multiply line 4 by line 3	5	1,789,205.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,525.
7	Add lines 5 and 6	7	1,808,730.
8	Enter qualifying distributions from Part XII, line 4	8	1,749,188.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b		1	39,049.
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	39,049.
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	39,049.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 34,000.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	34,000.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	5,049.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

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

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			
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 ▶ ____, ____, ____, ____			
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			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 20	241,651.	-0-	-0-
RICHARD BARTHOLOME, C/O JPMORGAN 270 PARK AVE, FL 15, NEW YORK, NY 10017	CO-TRUSTEE 10	40,560.	-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	35,468,278.
b	Average of monthly cash balances	1b	1,258,875.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	36,727,153.
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	36,727,153.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	550,907.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,176,246.
6	**Minimum investment return.** Enter 5% of line 5	6	1,808,812.

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	1,808,812.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	39,049.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	39,049.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,769,763.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,769,763.
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	1,769,763.

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	1,749,188.
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	1,749,188.
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	1,749,188.

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				1,769,763.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,472,700.	
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: ▶ $ 1,749,188.				
a Applied to 2013, but not more than line 2a			1,472,700.	
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				276,488.
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				1,493,275.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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

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

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

	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 ▶ [ ] 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:

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				1,565,000.
Total ▶ **3a**				1,565,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	843,325.	
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	1,233,990.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ACCOMODATIONS			14	443.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,077,758.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 2,077,758.

(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 | 06/09/2015 | ▶

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	06/09/2015		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 - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCOMODATION FOR TRADES	443.	443.
TOTALS	443.	443.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	429.	429.
FEDERAL TAX PAYMENT - PRIOR YE	27,250.	
FEDERAL ESTIMATES - INCOME	34,000.	
FOREIGN TAXES ON QUALIFIED FOR	8,876.	8,876.
FOREIGN TAXES ON NONQUALIFIED	2,391.	2,391.
TOTALS	72,946.	11,696.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	750.	750.
TOTALS	750.	750.

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
CASEY BURGESS CASTENEDA C/O JPMORGAN
ADDRESS:
270 PARK AVENUE FL 16
NEW YORK, NY 10017
RECIPIENT'S PHONE NUMBER: 212-464-0308
FORM, INFORMATION AND MATERIALS:
DESCRIBE THE PROPOSED USE OF FUNDS
SUBMISSION DEADLINES:
NONE
ORGANIZATIONS DESCRIBED IN IRC SECTION 501(C)(3)
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO GRANTS ARE MADE TO INDIVIDUALS

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

RECIPIENT NAME:
LINCOLN ACADEMY
ADDRESS:
81 ACADEMY HILL RD
Newcastle, ME 04553
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
Foundation Fighting Blindness
ADDRESS:
7168 COLUMBIA GATEWAY DRIVE,ST 100
Columbia, MD 21046
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
MANCHESTER HEALTH SERVICES
ADDRESS:
5468 MAIN STREET, PO BOX 1224
Manchester Center, VT 05255
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
MARK SKINNER LIBRARY
ADDRESS:
48 WEST ROAD
Manchester, VT 05254
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
GULF OF MAINE RESEARCH
ADDRESS:
350 COMMERCIAL ST
Portland, ME 04101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
NATIONAL AUDUBON SOCIETY
ADDRESS:
225 VARICK STREET
New York, NY 10014
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
NATIONAL WILDLIFE FEDERATION
ADDRESS:
PO BOX 1583
Merrifield, VA 22116-1583
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
THE NATURE CONSERVANCY
ADDRESS:
4245 NORTH FAIRFAX DRIVE
Arlington, VA 22203-1606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
SCENIC HUDSON
ADDRESS:
1 CIVIC CENTER PLAZA
Poughkeepsie, NY 12601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BENNINGTON COUNTY HUMANE
ADDRESS:
RR 1B, BOX 262
shaftsbury, VT 05262
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
Notre Dame Academy
ADDRESS:
425 SALISBURY ST
Worcester, MA 01609
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
TUFTS UNIVERSITY
ADDRESS:
419 BOSTON AVE
Medford, MA 02155
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
SOUTHERN VERMONT ARTS CENTER
ADDRESS:
930 SOUTHERN VERMONT ARTS CENTER DR
Manchester, VT 05254
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
NATURESERVE
ADDRESS:
4600 N. FAIRFAX DR., 7TH FLOOR
Arlington, VA 22203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
LONG TRAIL SCHOOL, INC.
ADDRESS:
.
DORSET, VT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
THE RESEARCH FOUNDATION FOR SUNY
ADDRESS:
.
ALBANY, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
NEW YORK BOTANICAL GARDEN
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CORNELL UNIVERSITY/CORNELL LAB
OF ORNITHOLOGY
ADDRESS:
.
ITHACA, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

==

RECIPIENT NAME:
THE WILDERNESS SOCIETY
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CONSERVATION LAW FOUNDATION
ADDRESS:
.
BOSTON, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
THE VERMONT CENTER FOR ECOSTUDIES,
INC.
ADDRESS:
.
NORWICH, VT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
XERCES SOCIETY, INC.
ADDRESS:
.
PORTLAND, OR
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
NATURAL RESOURCES DEFENSE COUNCIL
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
PALISADES PARK CONSERVANCY, INC.
ADDRESS:
.
BEAR MOUNTAIN, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
SEACOAST SCIENCE CENTER, INC.
ADDRESS:
.
RYE, NH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LIGHTHOUSE GUILD
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
TRUST FOR PUBLIC LAND
ADDRESS:
3 SHIPMAN PL
MONTPELIER, VT 05602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
LEARNING ALLY
ADDRESS:
20 ROSZEL RD
PRINCETON, NJ 08540
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NATIONAL FOREST FOUNDATION
ADDRESS:
27 FORT MISSOULA STE 3
MISSOULA, MT 59804
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
AMERICAN RIVERS
ADDRESS:
1101 14TH ST NW STE 1400
WASHINGTON, DC 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
CHESAPEAKE BAY FOUNDATION
ADDRESS:
6 HEMDON AVE
ANNAPOLIS, MD 21403
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
NANCHESTER MUSIC FESTIVAL, INC
ADDRESS:
.
MANCHESTER CENTER, VT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CARROLL CENTER FOR THE BLIND
ADDRESS:
770 CENTRE ST
NEWTON, MA 02458
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
Independent Feature Project Inc
ADDRESS:
68 JAY STREET NO 625
Brooklyn, NY 11201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 1,565,000.

Fiduciary Account

J.P. Morgan Team		
Sean Curran	Banker	302/634-2977
Michael Palanza	T & E Officer	212/648-1471
Mellissa Cupido	T & E Administrator	212/648-1475
Brad Tumey	Portfolio Manager	302/634-1802
Nayeli Urbiola	Client Service Team	888/576-0043
Aaron Murphy	Client Service Team	
Lars Arvidsson	Client Service Team	
Nhat Nguyen	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

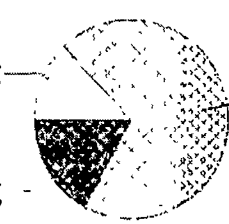
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	23,996,974 63	24,775,785 56	778,810 93	417,190 70	70%
Alternative Assets	4,757,548.19	4,973,148 55	215,600 36	74,778 74	13%
Cash & Fixed Income	6,583,905 49	6,118,221.77	(465,683 72)	193,386 24	17%
Market Value	**$35,338,428.31**	**$35,867,155.88**	**$528,727.57**	**$685,355.68**	**100%**

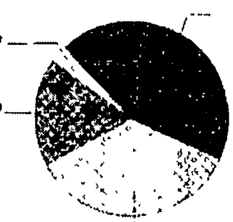
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	244,092 83	332,369 26	88,276 43
Accruals	14,574.07	9,135 74	(5,438 33)
Market Value	**$258,666.90**	**$341,505.00**	**$82,838.10**

Manager Allocation *



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

Account Summary CONTINUED

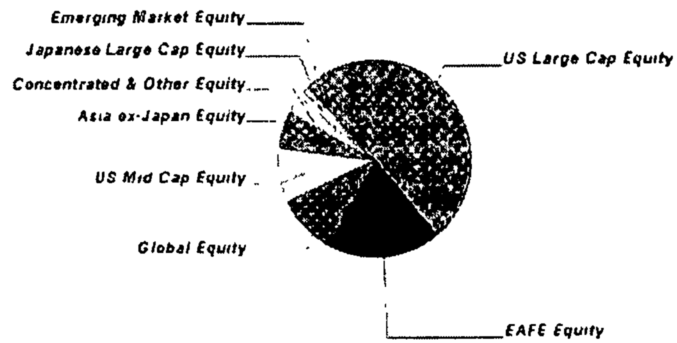
Cost Summary	Cost
Equity	19,336,494 31
Cash & Fixed Income	5,846,077.72
Total	**$25,182,572.03**

12040730030010000267

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,731,498 02	12,403,748 63	(327,749 39)	36%
US Mid Cap Equity	1,804,835 20	1,974,314 30	169,479.10	6%
EAFE Equity	5,851,547 23	4,808 415 11	(1,043,132.12)	13%
European Large Cap Equity	768,061 72	0 00	(768,061 72)	
Japanese Large Cap Equity	0.00	398,622 23	398,622 28	1%
Asia ex-Japan Equity	1,577,132 03	1,519,166.74	(57,965 29)	4%
Emerging Market Equity	700,527 64	443,432.01	(257,095.63)	1%
Global Equity	563,372.79	2,581,471 15	2,018,098 36	7%
Concentrated & Other Equity	0 00	646,615 34	646,615 34	2%
Total Value	**$23,996,974.63**	**$24,775,785.56**	**$778,810.93**	**70%**

Asset Categories



Equity as a percentage of your portfolio - 70 %

Market Value/Cost	Current Period Value
Market Value	24,775,785 56
Tax Cost	19,336,494.31
Unrealized Gain/Loss	5,439,291.25
Estimated Annual Income	417,190.70
Accrued Dividends	9,135 74
Yield	1.68 %

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	44.76	1,381.000	61,813 56	58,291 01	3,522 55	1,325 76 / 331 44	2 14%
ACCENTURE PLC-CL A G1151C-10-1 ACN	84 03	1,101.000	92,517 03	89,243 93	3,273 10	2,246.04	2 43%
ACE LTD NEW H0023R-10-5 ACE	107 96	1,563 000	168,741 48	104,397 39	64,344 09	4,063.80	2 41%
ACTAVIS, INC. G0083B-10-8 ACT	266.54	416 000	110,880 64	95,704.61	15,176 03		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	70 13	1,372 000	96,218 36	46,566 56	49,651 80		
AETNA INC 00817Y-10-8 AET	91.82	727 000	66,753 14	65,572 16	1,180.98	727 00	1 09%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	183.24	288 000	52,773.12	27,835 69	24,937 43		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	288.83	230 000	66,430.90	40,594 74	25,836 16		
ANADARKO PETROLEUM CORP 032511-10-7 APC	81 75	1,858 000	151,891 50	138,810 94	13,080 56	2,006 64	1 32%
APPLE INC. 037833-10-0 AAPL	117 16	4,929 000	577,481 64	187,081 34	390,400 30	9,266 52	1.60%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	102 88	2,526 000	259,874 88	83,544 52	176,330.36	3,536 40	1.36%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
BANK OF AMERICA CORP 060505-10-4 BAC	15 15	14,953 000	226,537 95	166,470 05	60,067 90	2,990 60	1.32%
BIOGEN INC 09062X-10-3 BIIB	389 16	488 000	189,910 08	55,154 45	134,755 63		
BLACKROCK INC 09247X-10-1 BLK	340 51	250 000	85,127 50	83,442 73	1,684.77	2,180.00	2 56%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	60 27	3,038 000	183,100 26	119,492 42	63,607.84	4,496.24 1,124.06	2 46%
BROADCOM CORP CL A 111320-10-7 BRCM	42 44	1,850 000	78,504 75	70,177 79	8,326.96	1,036.00	1.32%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	73 21	1,335 000	97 735 35	71,811 22	25,924.13	1,602 00	1 64%
CBS CORP CLASS B W/I 124857-20-2 CBS	54 81	826 000	45,273 06	46,775 96	(1,502 90)	495 60	1 09%
CELGENE CORPORATION 151020-10-4 CELG	119 16	1 092 000	130,122.72	32,419 02	97,703 70		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	151 12	536 000	80,997 64	86,445.26	(5,447 62)		
CITIGROUP INC NEW 172967-42-4 C	46 95	4,605 000	216,204 75	158,239 45	57,965 30	184 20 46 05	0 09%
COCA-COLA CO 191216-10-0 KO	41 17	2,740 000	112,805 80	120,484 93	(7,679 13)	3,342.80	2 96%
COLGATE PALMOLIVE CO 194162-10-3 CL	67 52	865 000	58,404 80	53,179 54	5,225 26	1,245.60 311 40	2 13%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
COMCAST CORP CL A 20030N-10-1 CMCS A	53 15	4,381 000	232,828 25	89,250.48	143,577 77	3,942 90	1.69%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	110 45	719 000	79,413 55	63,116 04	16,297 51		
COSTCO WHOLESALE CORP 22160K-10-5 COST	142 99	463 000	66,204.37	56,683 60	9,520 77	657.46	0 99%
CVS HEALTH CORPORATION 126650-10-0 CVS	98 16	1,371.000	134,577.36	85,094 59	49,482 77	1,919 40 479.85	1 43%
DISH NETWORK CORP CL A 25470M-10-9 DISH	70.35	1,619 000	113,896 65	60,043.94	53,852 71		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	71 21	1,471 000	104,749 91	100,406.86	4,343 05	2,765.48	2 64%
FACEBOOK INC-A 30303M-10-2 FB	75 91	2,727 000	207 006.57	206,290 21	716.36		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	62 43	1,366 000	85,279 38	85,947.07	(667.69)	1,311 36	1.54%
GENERAL MOTORS CO 37045V-10-0 GM	32 62	5,676 000	185,151.12	160,945 52	24,205 60	6,811 20	3 68%
GILEAD SCIENCES INC 375558-10-3 GILD	104 83	1,110 000	116,361 30	120,430 13	(4,068 83)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	534.52	515 000	275,277 80	214,734 75	60,543.05		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	537 55	288 000	154,814 40	93,475 90	61,338 50		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	129 63	1,070 000	138,704.10	105,069 77	33,634.33	1,412 40	1 02%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	38 90	2,043 000	79,472 70	60,937 23	18,535.47	1,470.96	1.85%
HOME DEPOT INC 437076-10-2 HD	104 42	2,147.000	224,189 74	89 319 40	134,870 34	4,036 36	1 80%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	97 76	2,766 000	270,404 16	156 276 38	114,127 78	5,725 62	2 12%
HUMANA INC 444859-10-2 HUM	146 44	978 000	143,218 32	75,907.70	67,310.62	1,095 36	0.76%
INVESCO LTD G491BT-10-8 IVZ	36 73	1,969 000	72,321 37	56 917 90	15,403 47	1,969 00	2.72%
JOHNSON & JOHNSON 478160-10-4 JNJ	100 14	3,334 000	333,866 76	248,307 39	85,559 37	9,335 20	2 80%
KLA-TENCOR CORP 482480-10-0 KLAC	61.47	2,254 000	138,553.38	144,957.38	(6,404 00)	4,508 00	3 25%
L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	123 12	682 000	83,967 84	87,142 13	(3,174.29)	1,636 80	1 95%
LAM RESEARCH CORP 512807-10-8 LRCX	76.44	1,492 000	114,048 48	76,782 63	37,265 85	1,074 24	0 94%
LOWES COMPANIES INC 548661-10-7 LOW	67 76	3,355.000	227,334 80	66,224.10	161,110 70	3,086 60 771.65	1 36%
MARATHON OIL CORP 565849-10-6 MRO	26 60	3,165 000	84,189 00	117,405 01	(33,216 01)	2,658 60	3.16%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	53 77	2,460 000	132,274.20	112,966 94	19,307 26	2,755 20 688 80	2.08%
MASCO CORP 574599-10-6 MAS	24 84	5,141.000	127,702.44	70,135 98	57,566 46	1,850 76 462 69	1 45%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	82 03	2,180 000	178,825.40	60,964 77	117,860 63	1,395 20 348.80	0 78%
MERCK AND CO INC 58933Y-10-5 MRK	60 28	3,109 000	187,410 52	137,726 06	49,684.46	5,596 20	2 99%
METLIFE INC 59156R-10-8 MET	46 50	3,723 000	173,119 50	114,256 71	58,862 79	5 212 20	3 01%
MICROSOFT CORP 594918-10-4 MSFT	40 40	6,351 000	256,580 40	17,266 78	239,313.62	7,875 24	3.07%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 24	3,112 000	109,666 88	73,474 54	36,192.34	1,867 20	1.70%
MORGAN STANLEY 617446-44-8 MS	33 81	5,343 000	180,646 83	121,303.50	59,343 33	2,137 20 534 30	1.18%
NEXTERA ENERGY INC 65339F-10-1 NEE	109.24	1,183 000	129,230.92	99,200 35	30,030 57	3,430.70	2 65%
NISOURCE INC 65473P-10-5 NI	43 26	2,459 000	106,376 34	76,958 31	29,418 03	2,557 36	2.40%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	80 00	3,876 000	310,080 00	329,873.10	(19 793.10)	11,162 88	3 60%
ORACLE CORP 68389X-10-5 ORCL	41 89	2,998 000	125,586 22	84,868 60	40,717.62	1,439 04	1.15%
PACCAR INC 693718-10-8 PCAR	60.11	2,769.000	166,444 59	134,386 82	32,057 77	2,436 72	1 46%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
PALL CORP 696429-30-7 PLL	96 76	689 000	66,667 64	69,707 61	(3,039 97)	840 58	1.26%
PEPSICO INC 713448-10-8 PEP	93 78	1,052 000	98,656 56	99,060 38	(403 82)	2,756.24	2 79%
PERRIGO CO LTD G97822-10-3 PRGO	151 74	637 000	96,658 38	98,951 31	(2,292.93)	318 50	0.33%
PHILLIPS 66 718546-10-4 PSX	70 32	765 000	53,794 80	35,311 55	18,483 25	1,530.00	2 84%
PROCTER & GAMBLE CO 742718-10-9 PG	84 29	1,937 000	163,269 73	119,900 49	43,369 24	4,985 83 1,246 65	3 05%
QUALCOMM INC 747525-10-3 QCOM	62 46	1,223 000	76,388.58	38,918 92	37,469.66	2,054 64	2 69%
SCHLUMBERGER LTD 806857-10-8 SLB	82.39	3,668 000	302,206 52	298,794 35	3,412.17	7,336 00	2.43%
SCHWAB CHARLES CORP 808513-10-5 SCHW	25 98	3,456 000	89,786.88	101,744 87	(11,957 99)	829 44	0.92%
STATE STREET CORP 857477-10-3 STT	71 51	1,298.000	92,819 98	76,527.04	16,292.94	1,557 60	1 68%
STRYKER CORP 863667-10-1 SYK	91 05	719.000	65,464 95	60,283.20	5,181 75	992.22	1.52%
P **THE HERSHEY COMPANY** 427866-10-8 HSY	102 21	170.000	17,375 70	17,413.23	(37 53)	363.80	2 09%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	48 69	2,437 000	118,657 53	116,065.82	2,591 71	2,437 00	2 05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	77 93	3,910 000	304,706 30	124,683 29	180,023 01	4,965 70	1 63%
TJX COMPANIES INC 872540-10-9 TJX	65 94	1.269 000	83,677 86	72,252.93	11.424 93	888.30	1.06%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	33 16	3.457.000	114,634 12	112,316 40	2,317.72	864.25	0 75%
UNION PACIFIC CORP 907818-10-8 UNP	117 21	793 000	92,947 53	81,488 16	11.459 37	1.586.00	1 71%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	106 25	2,514 000	267,112 50	111.505.17	155,607 33	3.771.00	1 41%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	69 37	2.512.000	174 257.44	104 328 40	69,929 04		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	114 78	2.252 000	258,484 56	178,614 68	79,869 88	5,314 72	2 06%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	45 71	2,993 000	136,810 03	101,381 70	35,428.33	6,584 60 / 1.646 15	4 81%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	110 14	955 000	105.183 70	49,520 26	55 663.44		
WALT DISNEY CO 254687-10-6 DIS	90 96	1.111.000	101,056 56	72,973 58	28,082 98	1,277.65	1.26%
WELLS FARGO & CO 949746-10-1 WFC	51.92	6.489.000	336,908.88	176,568.53	160,340.35	9,084.60	2.70%

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
	US Large Cap Equity							
	YUM BRANDS INC 988498-10-1 YUM	72 28	1,748 000	126,345 44	59,309 12	67,036 32	2 866 72 716 68	2 27%
	Total US Large Cap Equity			**$12,403,748.63**	**$8,434,405.27**	**$3,969,343.36**	**$209,083.43 $8,708.52**	**1.69%**
	US Mid Cap Equity							
	ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	143 17	13,790 000	1,974 314 30	1,304,985 94	669 328.36	26,780 18	1 36%
	EAFE Equity							
P	ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	33.98	45,370 014	1,541,673 08	1,218,868.34	322,804.74	24,817 39	1 61%
P	DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	41 77	36,423 216	1,521,397.73	1,403,074.37	118,323 36	35,330 51	2 32%
P	GS EAFE REN MAT 02/18/16 2X LEV. 10 57% CAP. 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749 40 TPX 1415 07 38147Q-SY-3	99 00	785,000 000	777,150 00	777,150 00			
	ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	61 22	15,815 000	968,194 30	978,432 19	(10,237 89)	35,757 71	3 69%
	Total EAFE Equity			**$4,808,415.11**	**$4,377,524.90**	**$430,890.21**	**$95,905.61**	**1.99%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 84	36.773 273	398,622 28	367,365 00	31,257 28	18 717 59	4.70%
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	61 91	2,910 000	180,158 10	170,534 44	9,623.66	3,157 35	1 75%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 64	80,469 269	1,339,008 64	1,357,068 42	(18,059.78)		
Total Asia ex-Japan Equity			**$1,519,166.74**	**$1,527,602.86**	**($8,436.12)**	**$3,157.35**	**0.21%**
Emerging Market Equity							
NEUBERGER BERMAN EQUITY FDS GCHINA EQ INST 64122Q-46-5 NCEI X	12 72	34.861 007	443,432.01	353,142 00	90,290 01	3,276 93	0 74%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.00	143,415 064	2,581,471.15	2,526,697 63	54,773.52	47,757 21	1 85%

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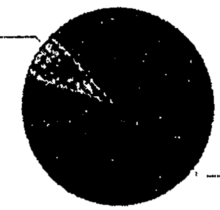
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	15 65	6,825 000	106,811 25	114,248 55	(7,437.30)	819 00	0.77%
CSX CORP 126408-10-3 CSX	33 30	3,465 000	115,384 50	74,197 82	41,186 68	2,217 60	1 92%
DOW CHEMICAL CO 260543-10-3 DOW	45 16	2,322 000	104,861 52	70 886 06	33,975 46	3,900 96	3.72%
EXXON MOBIL CORP 30231G-10-2 XOM	87 42	1,015 000	88,731 30	14,214 37	74,516.93	2,801.40	3 16%
FLUOR CORP 343412-10-2 FLR	53.59	1,691 000	90,620 69	85,068 58	5,552 11	1,420.44	1 57%
P **GENERAL MILLS INC** 370334-10-4 GIS	52.48	825 000	43,296.00	11,106 56	32,189 44	1,353.00 427 22	3.13%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,009 48	96 000	96,910 08	75,048 77	21,861 31		
Total Concentrated & Other Equity			**$646,615.34**	**$444,770.71**	**$201,844.63**	**$12,512.40** **$427.22**	**1.94%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	3,644,337 88	4,482,818 95	838,481.07	12%
Hard Assets	1,113,210.31	490,329 60	(622,880 71)	1%
Total Value	**$4,757,548.19**	**$4,973,148.55**	**$215,600.36**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 39	72,208 286	678,035 81	730,589 30
GATEWAY FUND-Y 367829-88-4 GTEY X	29 24	12,755 958	372,984 21	380,000 00
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 46	27,298.851	367,442 53	380,000 00

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	24,859 416	295,578.46	314,720 21
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	171 49 12/31/14	12,075 272	2,070,784 11	1,500,000 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.16	62,544 250	697,993 83	704,873 70
Total Hedge Funds			**$4,482,818.95**	**$4,010,183.21**

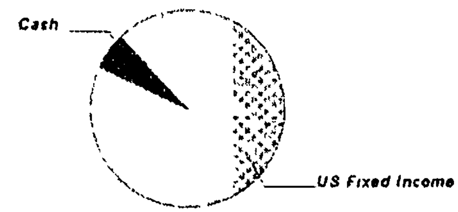
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
DB MARKET PLUS WTI 07/21/15 79.9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1: 104 35 25152R-KH-5	49 87	200,000 000	99,740 00	197,600.00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 26	53,800.221	390,589 60	573,798 71	22,327 09
Total Hard Assets			**$490,329.60**	**$771,398.71**	**$22,327.09**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	658,049 93	484,752.90	(173,297.03)	1%
US Fixed Income	5,925,855 56	5,633,468 87	(292,386 69)	16%
Total Value	**$6,583,905.49**	**$6,118,221.77**	**($465,683.72)**	**17%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	6,118,221 77
Tax Cost	5,846,077 72
Unrealized Gain/Loss	272,144 05
Estimated Annual Income	193,386 24
Yield	3.16%

Cash & Fixed Income as a percentage of your portfolio - 17 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,118,221 77	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	484,752 90	7%
Mutual Funds	5,633,468 87	93%
Total Value	**$6,118,221.77**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	481,204 11	481,204 11	481 204 11		144 36	0 03% [1]
COST OF PENDING PURCHASES	1 00	(794,563 23)	(794,563.23)	(794,563.23)			
PROCEEDS FROM PENDING SALES	1 00	798,112 02	798,112.02	798,112.02			
Total Cash			**$484,752.90**	**$484,752.90**	**$0.00**	**$144.36**	**0.03%**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 09	55,604 28	616,651 43	629,440 42	(12,788 99)	29,136.64	4.72%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 86	78,843.63	619,710 91	600,000 00	19,710 91	36,741 13	5.93%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 71	44,226 54	517,892 76	519,943 71	(2,050 95)	20 211.52	3.90%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11,96	193,221 39	2,310,927 81	2,077,455 67	233,472 14	78,834 32	3 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.91	143,747 57	1,568,285 96	1,534,485 02	33,800 94	28,318 27	1 81%
Total US Fixed Income			**$5,633,468.87**	**$5,361,324.82**	**$272,144.05**	**$193,241.88**	**3.43%**

Portfolio Activity Detail

TRADE ACTIVITY

Note: L Indicates Long Term Realized Gain/Loss

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
1/29 2/3	Sale	GENERAL MILLS INC (ID, 370334-10-4)	(43.000)	53 613	2,304.36	(578 89)	1,725 47 L
1/29 2'3	Sale	GENERAL MILLS INC (ID· 370334-10-4)	(27 000)	53 544	1,445 27	(363 49)	1,081.78 L
1/30 2/2	Sale	DODGE & COX INTL STOCK FUND (ID 256206-10-3)	(15.633 230)	41 77	653,000 00	(663,091 41)	(10,091 41) L
1/30 2/4	Sale	GENERAL MILLS INC (ID, 370334-10-4)	(28 000)	52 449	1,467 92	(376 95)	1,090 97 L
1/30 2/4	Sale	GENERAL MILLS INC (ID 370334-10-4)	(6 000)	53 165	318 90	(80.77)	238.13 L
1/30 2/4	Sale	GENERAL MILLS INC (ID 370334-10-4)	(18 000)	53 041	954.46	(242 33)	712 13 L
1/30 2/4	Sale	GENERAL MILLS INC (ID· 370334-10-4)	(72 000)	52.822	3,802.05	(969 30)	2,832.75 L
1/30 2/4	Sale	GENERAL MILLS INC (ID 370334-10-4)	(23 000)	53 018	1,219.06	(309 64)	909 42 L
1/30 2/2	Sale	ARTISAN INTL VALUE FUND-INV (ID 04314H-88-1)	(3,931.725)	33 98	133,600 00	(113,784 12)	19,815.88 L
Total Pending Sales, Maturities, Redemptions					**$798,112.02**	**($779,796.90)**	**$18,315.12 L**

J.P.Morgan

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Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
1/29 2/3	Purchase	THE HERSHEY COMPANY (ID. 427866-10-8)	10 000	100 726	(1,007.48)
1/29 2/3	Purchase	THE HERSHEY COMPANY (ID· 427866-10-8)	15 000	102 897	(1,543 68)
1/29 2/3	Purchase	THE HERSHEY COMPANY (ID 427866-10-8)	51,000	102 531	(5,229 87)
1/30 2/4	Purchase	THE HERSHEY COMPANY (ID 427866-10-8)	23 000	102 122	(2,349 32)
1/30 2/4	Purchase	THE HERSHEY COMPANY (ID 427866-10-8)	55 000	102 521	(5,639.49)
1/30 2/4	Purchase	THE HERSHEY COMPANY (ID 427866-10-8)	10 000	102 663	(1.026 78)
1/30 2/4	Purchase	THE HERSHEY COMPANY (ID 427866-10-8)	6 000	102 754	(616 61)
1/30 2/4	Purchase	GS EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP 21 14% MAX INITIAL LEVEL-01/30/15 SX5E·3351 44 UKX·6749 40 TPX.1415 07 (ID. 38147Q-SY-3)	785,000 000	99 00	(777,150 00)
Total Pending Securities Purchased					**($794,563.23)**