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 04/01 , 2014, and ending 03/31, 2015

Name of foundation: AARON & RACHEL MEYER MEMORIAL FOUNDATION
P23229001

A Employer identification number: 22-6063514

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

G Check all that apply:
- ☐ Initial return
- ☐ Initial return of a former public charity
- ☐ Final return
- ☐ Amended return
- ☒ Address change
- ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ 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)* $ 7,178,074.

J Accounting method: ☒ 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 ▶ ☐

ENVELOPE
POSTMARK DATE FEB 01 2016

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))

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	185,945.	185,232.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	188,316.			
	b	Gross sales price for all assets on line 6a 2,574,949.				
	7	Capital gain net income (from Part IV, line 2)		188,316.		
	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)	495.			STMT 1
	12	**Total.** Add lines 1 through 11	374,756.	373,548.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	60,000.			60,000.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	63,555.	63,555.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	12,802.	5,802.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	25,200.			25,200.
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	9,151.	513.		8,638.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	170,708.	69,870.		93,838.
	25	Contributions, gifts, grants paid	332,500.			332,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	503,208.	69,870.		426,338.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-128,452.			
	b	**Net investment income** (if negative, enter -0-)		303,678.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Form **990-PF** (2014)

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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	350,334.	489,729.	489,729.
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 ▶			
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)	2,735,340.	2,964,124.	3,493,694.
c	Investments - corporate bonds (attach schedule)	2,257,420.	2,226,305.	2,186,457.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,404,040.	937,736.	1,008,194.
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)	6,747,134.	6,617,894.	7,178,074.
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.			
27	Capital stock, trust principal, or current funds	6,747,134.	6,617,894.	
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)	6,747,134.	6,617,894.	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,747,134.	6,617,894.	

(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	6,747,134.
2	Enter amount from Part I, line 27a	2	-128,452.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,618,682.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	788.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,617,894.

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	2,574,949.		2,386,633.	188,316.
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				188,316.
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 — 188,316.

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	92,442.	7,021,868.	0.013165
2012	236,292.	6,619,601.	0.035696
2011	623,267.	6,630,985.	0.093993
2010	688,514.	6,899,871.	0.099787
2009	472,461.	7,175,958.	0.065839

2	**Total** of line 1, column (d) . . .	2	0.308480
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	0.061696
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	7,135,522.
5	Multiply line 4 by line 3 . . .	5	440,233.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	3,037.
7	Add lines 5 and 6 . . .	7	443,270.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	426,338.

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	6,074.
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	6,074.
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	6,074.
6	Credits/Payments.			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 8,189.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 2,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	10,189.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**		10	4,115.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 4,115. **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) ▶ NJ			
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)*

		Line	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 ▶ www.armeyerfoundation.org

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

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

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

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

		Line	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.

		Line	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
PHILIP B LOWY 811 COLONIAL ROAD, FRANKLIN LAKES, NJ 07417	PRESIDENT 5	-0-	-0-	-0-
ALISSA MURPHY 811 COLONIAL ROAD, FRANKLIN LAKES, NJ 07417	SECRETARY/TREASU 25	60,000	-0-	-0-
JANEY LOWY 811 COLONIAL ROAD, FRANKLIN LAKES, NJ 07417	VICE PRESIDENT 5	-0-	-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	6,809,695.
b	Average of monthly cash balances	1b	434,490.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	7,244,185.
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	7,244,185.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,663.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,135,522.
6	**Minimum investment return.** Enter 5% of line 5	6	356,776.

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	356,776.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,074.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,074.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	350,702.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	350,702.
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	350,702.

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	426,338.
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	426,338.
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	426,338.

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				350,702.
2	Undistributed income, if any, as of the end of 2014.				
a	Enter amount for 2013 only			NONE	
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 239,813.				
c	From 2011 297,268.				
d	From 2012 NONE				
e	From 2013 NONE				
f	**Total** of lines 3a through e	537,081.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 426,338.				
a	Applied to 2013, but not more than line 2a			NONE	
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				350,702.
e	Remaining amount distributed out of corpus	75,636.			
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	612,717.			
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			NONE	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
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	612,717.			
10	Analysis of line 9.				
a	Excess from 2010 239,813.				
b	Excess from 2011 297,268.				
c	Excess from 2012 NONE				
d	Excess from 2013 NONE				
e	Excess from 2014 75,636.				

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 5

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*				
NEW YORK-PRESBYTERIAN FUND 525 E 68TH STREET NEW YORK NY 10065	NONE	PC	GENERAL	100,000.
CENTER FOR SAFETY AND CHANGE 9 JOHNSONS LANE NEW CITY NY 10956	NONE	PC	GENERAL	7,500.
FRANKLIN LAKES POLICE DEPARTMENT 490 DE KORTE DRIVE FRANKLIN LAKES NJ 07417	NONE	GOV	GENERAL	100,000.
RAMAPO BERGEN ANIMAL REFUGE 2 SHELTER LN OAKLAND NJ 07436	NONE	PC	GENERAL	35,000.
UNITED STATES POLICE CANINE ASSOCIATION . NARROWSBURG NY 12764	NONE	GOV	GENERAL	90,000.
Total . . . . ▶ **3a**				332,500.
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	185,945.	
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	188,316.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	495.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				374,756.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 374,756.

(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 of officer or trustee	Date	Title
[signature]	01/11/2016	Director

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	01/11/2016		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
DEFERRED INCOME		495.
	TOTALS	495.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	63,555.	63,555.
TOTALS	63,555.	63,555.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,536.	4,536.
FEDERAL TAX PAYMENT - PRIOR YE	4,000.	
FEDERAL ESTIMATES - INCOME	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,010.	1,010.
FOREIGN TAXES ON NONQUALIFIED	256.	256.
TOTALS	12,802.	5,802.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT EXPENSES	513.	513.	
MISC CHARITABLE EXPENSES	8,638.		8,638.
TOTALS	9,151.	513.	8,638.

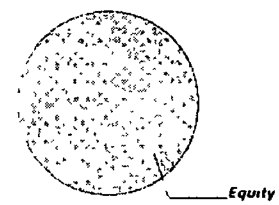
RECIPIENT NAME:
PHILIP LOWY
ADDRESS:
811 COLONIAL ROAD
FRANKLIN LAKES, NJ 07417
FORM, INFORMATION AND MATERIALS:
APPLY ONLINE AT http://www.armeyerfoundation.org/applications_form.htm
A FREE FORM APPLICATION WILL ALSO BE ACCEPTED AND MUST INCLUDE A PROPOSAL STATEMENT AND A COPY OF THE IRS DETERMINATION LETTER.
SUBMISSION DEADLINES:
MARCH 1 ANNUALLY FOR APRIL REVIEW MEETING
SEPTEMBER 1 ANNUALLY FOR OCTOBER REVIEW MEETING
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PRIORITY IS GIVEN TO THE NORTHEASTERN NEW JERSEY AREA. FOCUS IS ON HEALTHCARE, HUMAN SERVICES, RESEARCH, EDUCATION, ANIMAL WELFARE, AND THE ARTS.

Account Summary

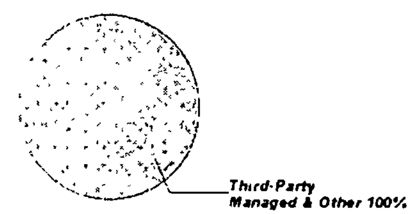
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,379,965 32	1,481,278 00	101,312 68	24,994 65	100%
Market Value	**$1,379,965.32**	**$1,481,278.00**	**$101,312.68**	**$24,994.65**	**100%**
Accruals	1 502 46	1,200.72	(301 74)		
Market Value with Accruals	**$1,381,467.78**	**$1,482,478.72**	**$101,010.94**		

* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P Morgan, structured products and exchange traded notes issued by parties other than J P. Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

Cost Summary	Cost
Equity	1,179,132 43
Total	**$1,179,132.43**

16040730180310001204
16140730050010001204

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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,379 965 32	1 481,278 00	101,312.68	100%

Market Value/Cost	Current Period Value
Market Value	1,481 278 00
Tax Cost	1,179,132.43
Unrealized Gain/Loss	302 145 57
Estimated Annual Income	24,994 65
Accrued Dividends	1,200 72
Yield	1 68%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	93 69	900 000	84,321 00	59,686.24	24,634.76	1,836 00	2 18%
AMERICAN EXPRESS CO 025816-10-9 AXP	78 12	575,000	44,919 00	34,350 54	10,568 46	598 00 149.50	1.33%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	113 67	650 000	73,885 50	26,519 45	47,366.05	754 00	1 02%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	40 24	1,825 000	73,438 00	41,217 63	32,220 37	1,241 00	1 69%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	144 32	500 000	72,160 00	42 587.50	29,572 50		
COMCAST CORP CL A 20030N-10-1 CMCS A	56 47	850.000	47,999 50	46,698 42	1 301 08	850 00 212 50	1 77%
COMERICA INC 200340-10-7 CMA	45.13	1,050 000	47,386 50	32,605.76	14,780 74	840 00 210 00	1 77%
DANONE SPONS ADR 23636T-10-0 DANO Y	13 51	4,125 000	55,728.75	58,157 99	(2,429 24)	1,056.00	1 89%
DEVON ENERGY CORP 25179M-10-3 DVN	60 31	875 000	52,771 25	51,554 33	1 216 92	840 00	1 59%
EBAY INC 278642-10-3 EBAY	57 68	700.000	40,376.00	36,299 01	4,076 99		
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	48 18	900 000	43,362.00	33,286.96	10,075 04	576 00	1 33%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	104 31	600 000	62,586 00	57,494 61	5,091 39	1,242.00	1 98%
MICROSOFT CORP 594918-10-4 MSFT	40 66	1,125 000	45,736 88	35,876 29	9,860.59	1,395 00	3.05%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	75 22	625 000	47,012 84	40,946 57	6,066 27	1,215 62	2 59%
OMNICOM GROUP INC 681919-10-6 OMC	77 98	650 000	50,687 00	46,217.93	4,469.07	1,300.00 325 00	2 56%
PACCAR INC 693718-10-8 PCAR	63.14	825 000	52,090 50	39,274.74	12,815 76	726 00	1 39%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 25	2,350 000	75,787 50	88,703 81	(12,916 31)	3,572 00	4 71%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	27 20	1,925 000	52,360.00	48,581.46	3,778.54	1,320.55	2.52%
ROSS STORES INC 778296-10-3 ROST	105 36	525 000	55 314.00	35,611 62	19,702 38	493 50	0 89%
SCHLUMBERGER LTD 806857-10-8 SLB	83 44	600 000	50,064 00	44,261 57	5,802 43	1,200.00 300 00	2 40%
TE CONNECTIVITY LTD H84989-10-4 TEL	71 62	700 000	50,134 00	24,640.63	25,493.37	812 00	1 62%
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 71	800 000	33,368 00	32 025 09	1,342.91	1,165 60	3.49%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	118.29	800 000	94,632 00	58,509.84	36,122 16	1,200 00	1 27%
US DOLLAR PRINCIPAL	1 00	145,958 150	145,958.15	145,958 15		43 78 3 72	0.03%
US DOLLAR INCOME	1 00	333 380	333 38	333.38		0 10	0.03%

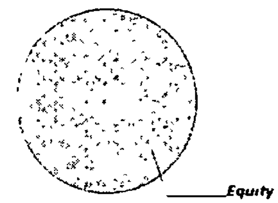
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	164 95	175 000	28 866.25	17,732 91	11,133 34	717 50	2 49%
Total US Large Cap Equity			**$1,481,278.00**	**$1,179,132.43**	**$302,145.57**	**$24,994.65** **$1,200.72**	**1.69%**

Account Summary

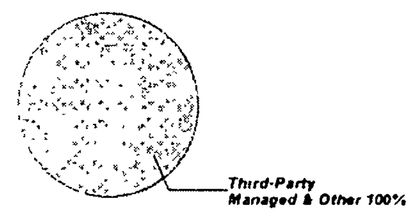
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	625,921 68	539 918 66	(86,003 02)	18,586 19	100%
Market Value	**$625,921.68**	**$539,918.66**	**($86,003.02)**	**$18,586.19**	**100%**
Accruals	3,414 04	2,847.24	(566 80)		
Market Value with Accruals	**$629,335.72**	**$542,765.90**	**($86,569.82)**		

* **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P. Morgan; and other investments not managed or issued by J P Morgan. See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Equity	509,719.55
Total	**$509,719.55**

16040730180310001208
16140730050010001208
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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	625,921 68	539,918 66	(86,003 02)	100%

Market Value/Cost	Current Period Value
Market Value	539,918 66
Tax Cost	509,719 55
Unrealized Gain/Loss	30,199 11
Estimated Annual Income	18,586 19
Accrued Dividends	2,847.24
Yield	3 44%

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.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	21 17	205 000	4,339 85	3,574 64	765 21	117 67	2 71 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	68 43	105 000	7,185 15	4,945 56	2,239.59	291 90	4 06 %
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	30 96	305 000	9,441.28	6,192 94	3,248 34	376 37	3 99 %
BAYER A G SPONS ADR 072730-30-2 BAYR Y	150.27	65.000	9,767 23	5,044 65	4,722.58	137 21	1 40 %
BCE INC 05534B-76-0 BCE	42.36	270 000	11,437 20	11,772 76	(335.56)	564 57 119 94	4 94 %
BHP LTD SPONS ADR 088606-10-8 BHP	46 47	145 000	6,738.15	10,016.84	(3,278 69)	359 60	5 34 %
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	30.33	290 000	8,794 25	11,570 25	(2,776.00)	159 50	1 81 %
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	71 22	100 000	7,122 00	6,343.00	779 00	256 50	3 60 %

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16040730180310001209
16140730050010001209

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	103 77	145 000	15,046 65	15,215.98	(169 33)	670 04 404 02	4 45%
CNOOC LTD ADR 126132-10-9 CEO	141 82	60 000	8,509 20	11,888.07	(3,378.87)	396 84	4.66%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	18 24	990 000	18,052 65	13,798 55	4,254 10	640 53	3 55%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	31 32	230,000	7,203 60	4,445.90	2,757.70	245 41	3 41%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	19 82	605 000	11,988 08	13,760.15	(1,772.07)	522 11	4 36%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	46 15	350 000	16,152.50	15 956 19	196 31	908 60 219 01	5 63%
HONDA MOTOR LTD SPONS ADR 438128-30-8 HMC	32 76	430,000	14,086 80	14,452 39	(365.59)	297 99 71 24	2 12%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	42 59	225 000	9,582.75	9,964 73	(381.98)	562 50 310 00	5 87%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	87 96	230 000	20,230.80	17,219.48	3,011 32	925 98	4 58%
JAPAN TOBACCO, INC.- UNSPON ADR 471105-20-5 JAPA Y	15 88	675.000	10,715.63	10,897 56	(181 93)	106 65 5 74	1 00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	13 09	440.000	5,759 60	7,117.97	(1,358.37)	117 48 63 21	2.04%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	17.01	845 000	14,373 45	13 058.74	1,314 71	411.51	2 86%
MICHELIN (CGDE) ADR 59410T-10-6 MGDD Y	19.86	545 000	10,820 98	10,833.10	(12 12)	283 94	2 62%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	17 06	740.000	12 620 70	14,141 40	(1,520 70)	634 18 339.15	5 02%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	21 56	725.000	15,627 38	10,686 50	4,940 88	914 22	5.85%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	75 22	280 000	21,061 75	17,570 00	3,491 75	544 60	2 59%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	30 82	680.000	20,957.60	17,961 77	2,995 83	223 04 227 38	1 06%
NORTH ATLANTIC DRILLING LTD G6613P-20-2 NADL	1 16	745 000	864 20	7,694 89	(6,830 69)		
NOVARTIS A G ADR 66987V-10-9 NVS	98 61	245 000	24,159 45	14,569 92	9,589 53	584 81 497 06	2 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	7 53	1,870 000	14,081 10	15,275 93	(1,194 83)	474 98	3 37%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	42.88	146 000	6,260 48	7,230 47	(969 99)	364 12	5 82%
RIOCAN REAL ESTATE INVESTMENT TRUST 766910-10-3 RIOC F	22 95	225 000	5,163 75	6,236.65	(1,072.90)	248 40 17 59	4 81%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	34 38	430 000	14,783 40	9,853 45	4,929 95	384 42 396 34	2 60%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	62 70	80 000	5,016 00	5,838 31	(822.31)	300 80	6 00%
SANOFI 80105N-10-5 SNY	49.44	335 000	16,562 40	13,774 20	2,788 20	366 15	2 21%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	108 20	110 000	11,902 00	10,365 30	1,536 70	303 60	2 55%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	31 87	480 000	15,295 20	12,891 31	2,403 89	610 08	3 99%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	16 50	425 000	7,012 50	7,110 25	(97.75)	259 67 69 22	3 70%
SSE PLC ADR 78467K-10-7 SSEZ Y	22 24	690.000	15,345 60	17 304 80	(1,959 20)	931 50	6 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
STATOIL ASA SPONS ADR 85771P-10-2 STO	17 59	270 000	4,749 30	7,129 73	(2,380 43)	396 63	8 35%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	43 54	90 000	3,918 60	3,505.95	412 65	104 94	2 68%
TOTAL SA SPONS ADR 89151E-10-9 TOT	49 66	220 000	10,925 20	11,300 74	(375 54)	564.30 106.72	5 17%
UBS GROUP AG H42097-10-7 UBS	18 77	755 000	14,171 35	13,643 92	527 43		
UNILEVER N V 904784-70-9 UN	41 76	505 000	21,088 80	17,609 96	3,478 84	631 75	3 00%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	33 35	265 000	8 837 75	8,400 50	437 25	296 27	3 35%
US DOLLAR PRINCIPAL	1 00	21,414 420	21,414 42	21,414.42		6 42 0 62	0 03%
US DOLLAR INCOME	1 00	179 800	179 80	179 80		0 05	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 68	170 000	5,555.60	9,159 78	(3,604 18)	302 94	5 45%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	33 75	445 000	15,016 53	10,800 15	4,216.38	785.42	5 23%
Total EAFE Equity			**$539,918.66**	**$509,719.55**	**$30,199.11**	**$18,586.19** **$2,847.24**	3.44%

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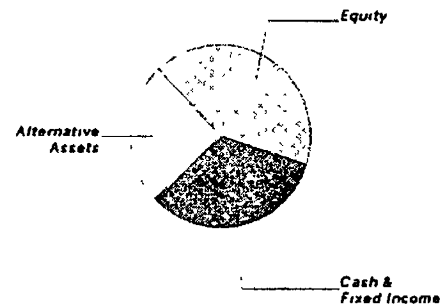
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,433,713 81	1,640,383.13	206,669 32	31,264 63	42%
Alternative Assets	1 507,659 11	1,008,193 95	(499 465 16)	8,384.04	25%
Cash & Fixed Income	1,217,310 17	1,306 162 30	88 852 13	30,891 65	33%
Market Value	**$4,158,683.09**	**$3,954,739.38**	**($203,943.71)**	**$70,540.32**	**100%**

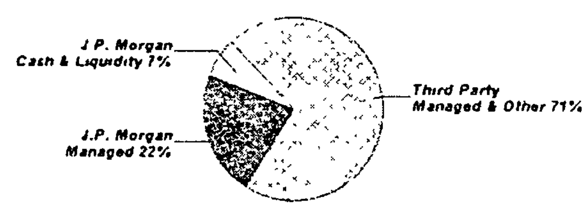
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0 00	10,790 36	10,790 36
Accruals	501 16	674 68	173 52
Market Value	**$501.16**	**$11,465.04**	**$10,963.88**

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 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	1,443,157 80
Cash & Fixed Income	1,326,765 54
Total	**$2.769,923.34**

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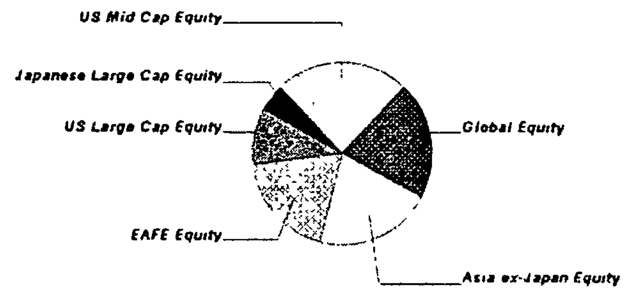
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	185,469.27	147,391 02	(38,078 25)	4%
US Mid Cap Equity	414,361.07	389,680 47	(24,680 60)	10%
EAFE Equity	291,095 40	300,291.12	9,195.72	8%
European Large Cap Equity	124,738.20	0.00	(124,738 20)	
Japanese Large Cap Equity	58,917.67	71,957 31	13,039 64	2%
Asia ex-Japan Equity	149,855 17	369,315 65	219,460.48	9%
Global Equity	209,277.03	361,747 56	152,470 53	9%
Total Value	**$1,433,713.81**	**$1,640,383.13**	**$206,669.32**	**42%**

Market Value/Cost	Current Period Value
Market Value	1,640,383 13
Tax Cost	1,443,157 80
Unrealized Gain/Loss	197,225 33
Estimated Annual Income	31,264 63
Accrued Dividends	664 60
Yield	1 90%

Asset Categories



Equity as a percentage of your portfolio - 42 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	206 43	714 000	147,391 02	141,483 42	5,907 60	2,814 58 / 664 60	1 91%
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 22	10,852.713	143,472.87	126,000 00	17,472 87	4,275 96	2 98%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	151 98	1,620 000	246,207 60	157,967 01	88,240 59	3,214 08	1 31%
Total US Mid Cap Equity			**$389,680.47**	**$283,967.01**	**$105,713.46**	**$7,490.04**	**1.92%**
EAFE Equity							
BARC 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 06741U-QC-1	105 93	145,000.000	153,598.50	145,000 00	8,598 50		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64.17	2,286 000	146,692 62	153,172 75	(6,480 13)	5,168.64	3 52%
Total EAFE Equity			**$300,291.12**	**$298,172.75**	**$2,118.37**	**$5,168.64**	**1.72%**

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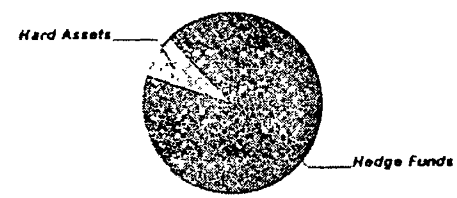
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 03	5,981 489	71 957.31	59,456 00	12,501 31	3,044 57	4 23%
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 76	9,688 432	143,001.26	137,750 92	5,250 34	1,840.80	1 29%
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	16 56	13,666 328	226,314 39	193,814 10	32,500 29	5,630 52	2 49%
Total Asia ex-Japan Equity			**$369,315.65**	**$331,565.02**	**$37,750.63**	**$7,471.32**	**2.03%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.72	19,324 122	361,747 56	328,513.60	33,233 96	5,275 48	1 46%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,358,580 06	924,881 40	(433,698 66)	23%
Hard Assets	149,079 05	83,312 55	(65,766 50)	2%
Total Value	**$1,507,659.11**	**$1,008,193.95**	**($499,465.16)**	**25%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 25 %

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	29 79	12,427 429	370,213.11	360,827 03
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 62	10,574.890	144,030 00	141,419 00

J.P.Morgan

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Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	176 10 2/27/15	2 331 875	410,638 29	325,000 00
Total Hedge Funds			**$924,881.40**	**$827,246.03**

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
P **BARC MARKET PLUS WTI 06/22/15** LNKD TO CL1 80% BARRIER- 7 20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103 74 06741U-BY-9	49 56			0 00	
MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116 30% LEVERAGE, 10% BUFFER 11/20/14, INITIAL STRIKE. 771 61762G-CM-4	96 35	35,000.000	33,722 50	35,000 00	

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 18	6,906 692	49,590 05	75,490 14	2,866 27
Total Hard Assets			**$83,312.55**	**$110,490.14**	**$2,866.27**

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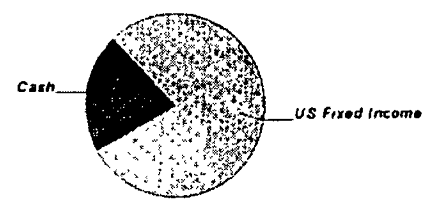
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	140,551 14	295,064 47	154,513 33	7%
US Fixed Income	1,076,759 03	1,011,097 83	(65,661 20)	26%
Total Value	**$1,217,310.17**	**$1,306,162.30**	**$88,852.13**	**33%**

Market Value/Cost	Current Period Value
Market Value	1,306,162 30
Tax Cost	1,326,765 54
Unrealized Gain/Loss	(20,603 24)
Estimated Annual Income	30,891 65
Accrued Interest	10 08
Yield	2 36%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 33 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,306,162 30	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	295,064 47	22%
Mutual Funds	1,011,097 83	78%
Total Value	**$1,306,162.30**	**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	277,931 97	277,931 97	277,931.97		83 37 10 08	0 03 % [1]
PROCEEDS FROM PENDING SALES	1 00	17,132 50	17,132.50	17,132 50			
Total Cash			**$295,064.47**	**$295,064.47**	**$0.00**	**$83.37** **$10.08**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 77	11,606 41	136,607 42	136,491 36	116 06	1,984.69	1 45 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.91	11,133 88	121,470 65	121,581.99	(111 34)	1,024 31	0 84 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 14	13,993 88	141,897 91	144,976 57	(3,078 66)	5,695 50	4 01 %
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 33	11,584 80	119,670 99	125,000 00	(5,329 01)	1,424 93	1 19 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 04	18,757 03	207,077 58	210,532 02	(3,454.44)	9,378.51	4 53 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
PIMCO TOTAL RETURN FUND-INST 693390-70-0	10 86	12,347.23	134,090.89	142,748 23	(8,657 34)	2,839 86	2 12%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.94	18,927 25	150,282 39	150,370 90	(88.51)	8,460 48	5 63%
Total US Fixed Income			**$1,011,097.83**	**$1,031,701.07**	**($20,603.24)**	**$30,808.28**	**3.05%**

Account Summary

PRINCIPAL

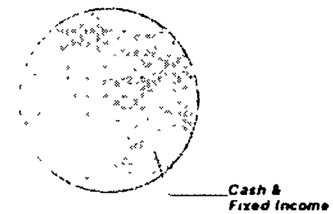
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,185 405 50	1,191,347 27	5,941 77	49,256 49	100%
Market Value	**$1,185,405.50**	**$1,191,347.27**	**$5,941.77**	**$49,256.49**	**100%**

INCOME

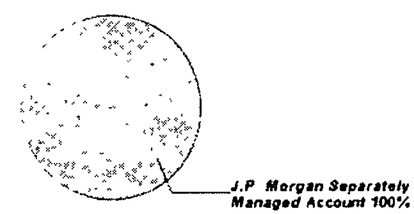
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	121 88	0 00	(121 88)
Accruals	11,174.92	10,537 33	(637.59)
Market Value	**$11,296.80**	**$10,537.33**	**($759.47)**

* **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan See important information about investment principles and conflicts in the disclosures section

Asset Allocation



Manager Allocation *



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Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	1,210,591 70
Total	**$1,210,591.70**

J.P.Morgan

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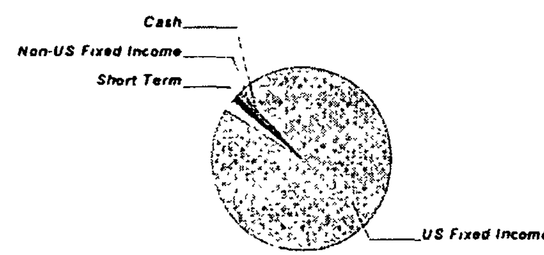
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	33,042 17	15,988 19	(17,053 98)	1%
Short Term	40,674.49	21,425 16	(19 249 33)	2%
US Fixed Income	1 085,290.48	1,139,975 92	54,685 44	96%
Non-US Fixed Income	26,398 36	13,958 00	(12,440 36)	1%
Total Value	**$1,185,405.50**	**$1,191,347.27**	**$5,941.77**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	1,191 347 27
Tax Cost	1,210,591 70
Unrealized Gain/Loss	(19,244 43)
Estimated Annual Income	49,256 49
Accrued Interest	10,537 33
Yield	1 96%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	27,104 35	2%
1-5 years[1]	758,644 59	65%
5-10 years[1]	405 598 33	33%
Total Value	**$1,191,347.27**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	15 988 19	1%
Corporate Bonds	947,307 31	80%
International Bonds	228,051 77	19%
Total Value	**$1,191,347.27**	**100%**

Note: P indicates position adjusted for Pending Trade Activity
[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			0 00		 0 12	0 03 % [1]
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield: 01%	1 00	21,294 94	21,294 94	21,294 94		1 91 0 16	0 01 %
COST OF PENDING PURCHASES	1 00	(5,306.75)	(5,306 75)	(5,306 75)			
Total Cash			**$15,988.19**	**$15,988.19**	**$0.00**	**$1.91** **$0.28**	**0.01 %**
Short Term							
HSBC FINANCE CORP 5 000% 06/30/2015 DTD 6/27/2005 40429C-CS-9 A /BAA	101.06	11,000 00	11,116 16	11,832 37	(716.21)	550.00 139 02	0 71 %
ABBEY NATL TREASURY SERV 4% APR 27 2016 DTD 04/27/2011 002799-AJ-3 A /A2	103 09	10,000 00	10,309.00	10,637 50	(328 50)	400 00 171 11	1 10 %
Total Short Term			**$21,425.16**	**$22,469.87**	**($1,044.71)**	**$950.00** **$310.13**	**0.90 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
WACHOVIA CORP FLOATING RATE NOTE OCT 15 2016 DTD 10/23/2006 929903-CJ-9 A /A3	99 62	40,000.00	39 848 00	38,598.00	1,250 00	249.32 52 60	0 87%
TEVA PHARMACEUT FIN BV 2 4% 11/10/2016 DTD 11/10/2011 88165F-AC-6 A- /A3	102.26	10,000 00	10,226 40	10,504 60	(278 20)	240.00 94 00	0.98%
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007 92857W-AP-5 A- /BAA	108 01	11,000.00	11,880 66	13,029 17	(1,148 51)	618.75 58 43	1 36%
CISCO SYSTEM INC 3.15% MAR 14 2017 DTD 03/16/2011 17275R-AK-8 AA- /A1	104.63	15,000.00	15,694.50	15,052.50	642 00	472.50 22.31	0.76%
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007 22160K-AC-9 A+ /A1	109.38	5,000 00	5 469 05	5,923 80	(454.75)	275 00 12 22	0 66%
PACCAR FINANCIAL CORP MTN 1 6% MAR 15 2017 DTD 03/06/2012 69371R-K5-4 A+ /A1	101 12	10,000 00	10,112 20	10,166 30	(54.10)	160 00 7 11	1 02%
BB&T CORPORATION MTN 2 15% MAR 22 2017 DTD 03/22/2012 05531F-AK-9 A- /A2	101 85	17,000 00	17,314 33	17,673 03	(358.70)	365 50 9.13	1.20%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	106 21	25,000.00	26,552 25	26,203.25	349.00	1,187 50 29 68	1 55%
CHARLES SCHWAB CORP MTN 6.375% 09/01/2017 DTD 09/14/2007 80851Q-DA-9 A /A2	111.41	12,000 00	13,369 56	14,647 56	(1,278 00)	765 00 63 74	1 54%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	110 10	10,000.00	11,009 90	11,485 83	(475 93)	600 00 50 00	1.72%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	110 88	11,000 00	12,196 69	13,409 22	(1,212 53)	646 25 28.72	1 36%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	110 51	35,000 00	38,677.45	41,269 95	(2,592 50)	1,968 75 87 50	1 27%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	101 68	10,000 00	10,167.60	10,050 60	117 00	200 00 97 77	1 32%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	111 13	11,000 00	12,224 41	13,504 15	(1,279.74)	632 50 277 60	1 32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	110 36	11,000 00	12,139 49	13,072 07	(932.58)	618 75 233 75	1 58%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	99 93	10,000 00	9,993 30	9,902 84	90 46	137 50 39 34	1 40%
COMCAST CORP 5 7/8% FEB 15 2018 DTD 11/17/2006 20030N-AR-2 A- /A3	112 44	10 000 00	11,244 40	12,019 10	(774 70)	587 50 75 06	1 44%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	115 60	15,000 00	17,339 70	17,876 25	(536 55)	1,050 00 35 00	1.60%
BANK OF MONTREAL MTN 1 450% 04/09/2018 DTD 04/09/2013 06366R-MS-1 A+ /AA3	99 85	10,000 00	9,985.30	9,847 00	138 30	145 00 69 27	1.50%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	113 04	11,000 00	12,433 96	13,627.46	(1,193 50)	632 50 291 64	1 36%
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98 494368-AT-0 A /A2	114 71	12,000 00	13,765 32	15,152 52	(1,387 20)	750 00 158 33	1 64%
BNP PARIBAS MTN 2.700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	103 15	2,000 00	2,062 90	1,996 28	66 62	54 00 6 15	1 74%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CONSOLIDATED EDISON CO OF N Y 7 1/8% DEC 01 2018 DTD 12/04/2008 209111-EV-1 A- /A2	119 06	9,000.00	10,715 04	11,914 20	(1,199 16)	641 25 213.75	1 74%
BNP PARIBAS MTN 2 400% 12/12/2018 DTD 12/12/2013 05574L-TX-6 A+ /A1	101 92	5,000.00	5,096 05	4,988 30	107 75	120 00 36 33	1.86%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /NR	121 22	12,000 00	14,546 04	16,084 92	(1,538 88)	930 00 196 33	1 92%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	117 90	12,000 00	14,147 76	15,454 92	(1,307 16)	855 00 180 49	2.18%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	114 46	11 000 00	12,590 05	13,619 98	(1,029 93)	632 50 105 41	1 83%
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008 913017-BQ-1 A /A2	116 36	15,000 00	17,454 45	14,975 70	2,478 75	918 75 153 12	1 70%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	112 87	11,000 00	12,415 15	13,217 05	(801 90)	563 75 79 86	1 67%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	120 35	12 000.00	14,442 24	15,728.64	(1,286 40)	858 00 109 63	1 70%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /BAA	119 46	35,000 00	41,809.60	42,978 70	(1,169 10)	2,625.00 335 41	2 23%
BANK OF NEW YORK MELLON MTN 2.200% 03/04/2019 DTD 02/04/2014 06406H-CR-8 A+ /A1	101 85	20,000.00	20,370 00	20,174 20	195.80	440 00 33 00	1 71%
AT&T INC 2 300% 03/11/2019 DTD 03/10/2014 00206R-CC-4 BBB /BAA	100 83	10,000 00	10,082 90	9,999 50	83 40	230 00 12 77	2 08%
MEDTRONIC INC 5 6% MAR 15 2019 DTD 3/12/2009 585055-AN-6 A /A3	114 74	15,000 00	17,211 60	15,056 25	2,155.35	840 00 37.32	1 73%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	129 70	12,000.00	15,564 00	17,144 28	(1,580.28)	1,242.00 624 44	2 50%
STATOILHYDRO ASA NOTES 5 1/4% APR 15 2019 DTD 04/23/2009 85771S-AA-4 AA- /AA2	113 64	10,000 00	11,364.10	11 452.34	(88 24)	525 00 242.08	1.74%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	126 84	9,000 00	11,415 15	12 269 16	(854 01)	810.00 337 50	2 11%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	125 10	5,000 00	6,254 95	6,564 07	(309 12)	443.75 167 64	2.44%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	120 56	40,000 00	48,225 60	49,526 15	(1,300 55)	3,050 00 1,016 64	2.41%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	116.27	12,000 00	13,952 88	14,981 52	(1,028.64)	708 00 234 02	1 83%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A+ /A3	115 10	12,000 00	13,811 40	15,037 44	(1,226 04)	708 00 208 46	2 13%
AMERIPRISE FINANCIAL INC 7 3% JUN 28 2019 DTD 06/08/2009 03076C-AD-8 A /A3	121 10	5,000 00	6,054 85	6,273 90	(219 05)	365.00 94 29	2 08%
CITIGROUP INC 2.500% 07/29/2019 DTD 07/29/2014 172967-HU-8 A- /BAA	101 94	20,000 00	20,387.60	20,212 80	174 80	500 00 86.10	2 03%
HALLIBURTON COMPANY NOTES 6.15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	117 71	10,000 00	11,770 90	12,809 00	(1,038 10)	615 00 27.33	1 98%
INTERNATIONAL BUSINESS MACHINES CORP 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 AA- /AA3	129 53	10,000.00	12,953.20	13,184.40	(231 20)	837 50 348.95	1 66%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	112 15	12,000 00	13,457.76	13,512 48	(54 72)	585.00 214 50	2 11%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /A3	115.87	5,000 00	5,793 65	5,953 95	(160 30)	280 00 93 33	2.02%
PNC FUNDING CORP SR NOTES 5 1/8% FEB 08 2020 DTD 02/08/2010 693476-BJ-1 A- /A3	114 49	20,000 00	22,897 80	22,800.15	97 65	1,025 00 150 90	1 98%
LINCOLN NATIONAL CORP 6 1/4% FEB 15 2020 DTD 12/11/2009 534187-AY-5 A- /BAA	117 71	5,000 00	5,885 50	5,885 95	(0 45)	312 50 39.93	2 38%
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28/2009 73755L-AH-0 A- /A3	112 25	5,000 00	5,612 40	5,354 23	258 17	243 75 0 68	2 27%
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	111 64	5,000 00	5,582 20	5,488 45	93 75	245 00 9 53	2 60%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	107 43	10 000 00	10,743.10	10,944 50	(201.40)	325 00 140 83	1.84%
STATOIL ASA 2.900% 11/08/2020 DTD 11/08/2013 85771P-AP-7 AA- /AA2	104 32	1,000 00	1,043 16	999 75	43.41	29 00 11 52	2 08%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	112.72	10,000 00	11,272 20	11,276 50	(4 30)	462 50 107 91	2 26%
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	111 50	20,000 00	22,299 40	21,606 70	692 70	900.00 200 00	2 36%
CR BARD INC 4 4% JAN 15 2021 DTD 12/20/2010 067383-AC-3 A /BAA	109.72	5,000 00	5,486 00	5,415 10	70 90	220.00 46 44	2.58%
APACHE CORP 3 625% 02/01/2021 DTD 12/03/2010 037411-AX-3 A- /A3	105 40	10,000 00	10,540 20	10,549 00	(8.80)	362 50 60 41	2.62%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	109 22	5,000 00	5,460 95	5,174 72	286 23	205 00 34 17	2 40%
ARCHER DANIELS MIDLAND C 4 479% MAR 01 2021 DTD 03/01/2011 039483-BB-7 A /A2	112.29	5,000 00	5,614.35	5 477 85	136 50	223 95 18 66	2 25%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	111 85	18,000 00	20,132 64	20,996 64	(864.00)	853 56 47 41	2 58%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
E I DU PONT DE NEMOURS 4 1/4% APR 01 2021 DTD 03/25/2011 263534-CE-7 A /A2	109 82	5,000 00	5,490 75	5,453 10	37 65	212 50 106 84	2 48%
NBCUNIVERSAL MEDIA LLC 4 3/8% APR 01 2021 DTD 04/01/2011 63946B-AE-0 A- /A3	111 63	5,000 00	5,581 60	5,441 55	140 05	218 75 109 98	2 29%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /BAA	115 74	15,000 00	17,361 30	17,164 35	196 95	825 00 144.38	2 77%
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13/2011 343412-AB-8 A- /A3	104 70	10,000 00	10,470 10	10,369 70	100 40	337.50 15 00	2 58%
LOCKHEED MARTIN CORP 3 35% SEP 15 2021 DTD 09/09/2011 539830-AY-5 A- /BAA	106 39	6,000.00	6,383 46	6,000 18	383 28	201 00 8 93	2 28%
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	106 44	10,000 00	10,644.40	10,803 80	(159 40)	330 00 165 91	2.23%
LOWE'S COMPANIES INC 3.8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	109 47	10,000 00	10 946 70	11 001 60	(54 90)	380.00 143 55	2.25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	105 43	12,000.00	12,651 24	12,810.24	(159 00)	405 00 153 00	2.48%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A /AA3	112 81	17,000 00	19,177 70	19,439 44	(261 74)	828.75 177 26	2.79%
BURLINGTN NORTH SANTA FE 3 05% MAR 15 2022 DTD 03/02/2012 12189L-AH-4 BBB /A3	103 25	5,000 00	5,162 50	4,859 30	303 20	152 50 6 78	2 54%
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	101 78	10,000 00	10,177 90	10,279 70	(101 80)	275 00 12.22	2 47%
PHILIPS ELECTRONICS NV 3 3/4% MAR 15 2022 DTD 03/09/2012 500472-AF-2 A- /BAA	104 93	10,000 00	10,493 40	10,038 40	455.00	375 00 16.66	2 96%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	102 03	10,000 00	10,203 30	9,695.50	507 80	287 50 114 20	2 56%
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	104 04	15,000 00	15,606 00	15,587 70	18 30	450 00 170.00	2 38%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DETROIT EDISON COMPANY 2 65% JUN 15 2022 DTD 06/22/2012 250847-EJ-5 A /AA3	101 40	5,000 00	5,070 00	4,932 75	137 25	132.50 39.01	2 44%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	104 01	5,000 00	5,200 25	4,768 00	432 25	150 00 6.67	2.41%
UNITED PARCEL SERVICE 2.45% OCT 01 2022 DTD 09/27/2012 911312-AQ-9 A+ /AA3	100 55	10,000 00	10,054 70	9 791 00	263 70	245 00 123 18	2 37%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	100 64	5,000 00	5,032 15	4,948 90	83 25	156 25	3 03%
NATIONAL OILWELL VARCO I 2 600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A /A2	98 42	5,000.00	4,921 10	4,819 50	101 60	130 00 43 33	2 83%
BANK OF AMERICA CORP MTN 3.300% 01/11/2023 DTD 01/11/2013 06051G-EU-9 A- /BAA	101 37	10,000 00	10 137 00	9,927 50	209 50	330 00 73 33	3 10%
MICROSOFT CORP 2 375% 05/01/2023 DTD 05/02/2013 594918-AT-1 AAA /AAA	99 89	3,000 00	2,996 67	2,989 92	6 75	71 25 29.69	2 39%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	100 32	4,000.00	4,012 76	3,994.32	18 44	125 00 47 22	3 08%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	101.91	2,000.00	2,038 12	2,001 65	36 47	61 00 20 33	2 79%
COVIDIEN INTL FINANCE SA 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	101 35	10,000.00	10,134 80	10,014 50	120 30	295 00 86 86	2 76%
NUCOR CORP 4,000% 08/01/2023 DTD 07/29/2013 670346-AM-7 A /BAA	105 29	5,000 00	5 264 65	5,225 90	38.75	200 00 33 33	3.27%
SHELL INTERNATIONAL FIN 3 400% 08/12/2023 DTD 08/12/2013 822582-AX-0 AA /AA1	105 36	10,000 00	10,536 20	10,455 40	80.80	340 00 46 27	2 68%
SIERRA PACIFIC POWER CO 3 375% 08/15/2023 DTD 08/15/2013 826418-BJ-3 A /A2	105 04	5,000 00	5,252 10	5,296 35	(44 25)	168 75 21 56	2 70%
DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 A- /A3	96 18	5,000 00	4,808 75	5,026 05	(217 30)	172 50 71 88	3 98%
PACIFIC GAS & ELECTRIC 3 850% 11/15/2023 DTD 11/12/2013 694308-HE-0 BBB /A3	106 79	2,000 00	2,135 72	1,996.38	139 34	77 00 29 09	2 95%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A+ /A1	107 10	10,000 00	10,709 90	10,567 60	142.30	370.00 134 63	2 77%
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A /A1	107 09	2,000 00	2,141 76	1,994 34	147 42	71 00 23 67	2 63%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	106 34	10,000 00	10,633 50	10,329 78	303 72	365 00 121 66	2 82%
VIRGINIA ELEC & POWER CO 3 450% 02/15/2024 DTD 02/07/2014 927804-FQ-2 A- /A2	105.89	2,000 00	2,117.84	1,995 96	121 88	69 00 8 82	2 70%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	105 46	5,000.00	5,273 10	4,955 55	317 55	181.25 8 06	2 93%
POTOMAC ELECTRIC POWER 3 600% 03/15/2024 DTD 03/18/2014 737679-DG-2 A /A2	106 30	5,000 00	5,315 05	5,290 80	24 25	180.00 8 00	2.80%
BLACKROCK INC 3 500% 03/18/2024 DTD 03/18/2014 09247X-AL-5 AA- /A1	105 27	5,000 00	5,263 65	5,299 10	(35 45)	175 00 6 32	2 83%
P **APPLE INC** 3 450% 05/06/2024 DTD 05/06/2014 037833-AS-9 AA+ /AA1	106 24	5,000 00	5,312.15	5,306 75	5 40	172 50 (69 96)	2 67%
CITIGROUP INC 3.750% 06/16/2024 DTD 06/16/2014 172967-HT-1 A- /BAA	104 44	5,000 00	5,221 75	5,212.55	9 20	187.50 54.69	3.19%
GOLDMAN SACHS GROUP INC 3 500% 01/23/2025 DTD 01/23/2015 38148L-AC-0 A- /BAA	101 46	2,000 00	2 029 26	1,999 16	30 10	70 00 13 22	3 32%
APPLE INC 2.500% 02/09/2025 DTD 02/09/2015 037833-AZ-3 AA+ /AA1	98 11	5,000 00	4,905 35	4 982 45	(77 10)	125 00 18 06	2 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
MUFG AMERICAS HLDGS CORP 3 000% 02/10/2025 DTD 02/10/2015 553794-AC-2 A /A3	98.86	5,000.00	4,943 10	4 973.45	(30 35)	150 00 21 25	3 13%
Total US Fixed Income			**$1,139,975.92**	**$1,158,135.04**	**($18,159.12)**	**$48,136.58** **$10,221.32**	**2.03%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 70	14,000 00	13,958 00	13,998 60	(40.60)	168 00 5 60	1 32%

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