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2014

Open to Public Inspection

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

For calendar year 2014 or tax year beginning

06/01, 2014, and ending

05/31, 2015

Name of foundation

ARTHUR K. WATSON TRUST P15955001

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

10 S DEARBORN IL1-0117

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

CHICAGO, IL 60603

Check all that apply.

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) \$ 16,511,457.J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

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

A Employer identification number

13-2989468

B Telephone number (see instructions)

866-888-5157

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	374,986.	374,986.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	534,762.			
b Gross sales price for all assets on line 6a 3,701,577.				
7 Capital gain net income (from Part IV, line 2)		534,762.		
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)		26,668.		STMT 1
12 Total Add lines 1 through 11	909,748.	936,416.		
13 Compensation of officers, directors, trustees, etc.	88,316.	66,237.		22,079.
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)	32,848.	8,640.		
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.			
24 Total operating and administrative expenses. Add lines 13 through 23.	121,914.	74,877.	NONE	22,079.
25 Contributions, gifts, grants paid	871,000.			871,000.
26 Total expenses and disbursements Add lines 24 and 25	992,914.	74,877.	NONE	893,079.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-83,166.			
b Net investment income (if negative, enter -0-)		861,539.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	746,286.	812,992.	812,992.
	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)	8,254,780.	8,213,035.	10,729,119.
	c Investments - corporate bonds (attach schedule)	3,166,010.	3,305,212.	3,287,727.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,619,590.	1,372,261.	1,681,619.
	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)	13,786,666.	13,703,500.	16,511,457.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)			NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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, . . . ▶ <input checked="" type="checkbox"/>			
	check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	13,786,666.	13,703,500.	
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)	13,786,666.	13,703,500.		
31 Total liabilities and net assets/fund balances (see instructions)	13,786,666.	13,703,500.		

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	13,786,666.
2 Enter amount from Part I, line 27a	2	-83,166.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	13,703,500.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	13,703,500.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,701,577.		3,166,815.	534,762.		
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			534,762.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	534,762.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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	927,897.	15,888,037.	0.058402
2012	996,423.	15,111,925.	0.065936
2011	628,277.	14,697,757.	0.042746
2010	492,906.	14,843,647.	0.033207
2009	652,808.	14,046,929.	0.046473
2 Total of line 1, column (d)			2 0.246764
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 0.049353
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 16,168,201.
5 Multiply line 4 by line 3			5 797,949.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,615.
7 Add lines 5 and 6			7 806,564.
8 Enter qualifying distributions from Part XII, line 4			8 893,079.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	8,615.
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	8,615.
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	8,615.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	18,000.	
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	18,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	22.	
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	9,363.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax <input checked="" type="checkbox"/> 9,363. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870. **6b**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **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 St. Fl 21, Chicago, IL 60603	trustee 5	88,316.	-0-	-0-

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	15,480,315.
b	Average of monthly cash balances	1b	934,102.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,414,417.
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	16,414,417.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	246,216.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,168,201.
6	Minimum investment return. Enter 5% of line 5	6	808,410.

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	808,410.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,615.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,615.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	799,795.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	799,795.
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	799,795.

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	893,079.
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	893,079.
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	8,615.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	884,464.

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				799,795.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009				NONE
b From 2010				NONE
c From 2011				NONE
d From 2012				251,379.
e From 2013				156,463.
f Total of lines 3a through e	407,842.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>893,079.</u>				
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				799,795.
e Remaining amount distributed out of corpus	93,284.			
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	501,126.			
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	501,126.			
10 Analysis of line 9.				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	251,379.			
d Excess from 2013	156,463.			
e Excess from 2014	93,284.			

NOT APPLICABLE

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

4942(1)(5)

[illegible]

(4) Gross investment income .

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	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 10				871,000.
Total			▶ 3a	871,000.
b Approved for future payment				
Total			▶ 3b	

[illegible]

13 Total. Add line 12, columns (b), (d), and (e)	13	<u>909,748.</u>
(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

ARTHUR K. WATSON TRUST P15955001

13-2989468

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
GRE II PRIVATE INVESTORS, INC		26,668.
	-----	-----
TOTALS		26,668.
	=====	=====

ARTHUR K. WATSON TRUST P15955001

13-2989468

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	6,208.	
FEDERAL ESTIMATES - INCOME	18,000.	
FOREIGN TAXES ON QUALIFIED FOR	8,265.	8,265.
FOREIGN TAXES ON NONQUALIFIED	375.	375.
	-----	-----
TOTALS	32,848.	8,640.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
NY AG FILING FEE	750.

TOTALS	750.
	=====

ARTHUR K: WATSON TRUST P15955001
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-2989468

RECIPIENT NAME:

James Largey-JPMorgan Chase Bank, NA

ADDRESS:

270 Park Avenue, FL 18

New York, NY 10017

RECIPIENT'S PHONE NUMBER: 212-464-1937

FORM, INFORMATION AND MATERIALS:

no form

SUBMISSION DEADLINES:

no deadlines

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Grants are limited for the purposes of
medical research or non- government
provided education programs.

STATEMENT 4

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

=====

RECIPIENT NAME:

ARIZONA ANIMAL WELFARE LEAGUE & SPCA

ADDRESS:

25 N 40TH ST
PHOENIX, AZ 85034

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 125,000.

RECIPIENT NAME:

HARVARD SCHOOL OF PUBLIC HEALTH

ADDRESS:

677 HUNTINGTON AVENUE
BOSTON, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

BARROW NEUROLOGICAL FOUNDATION

ADDRESS:

124 W THOMAS RD STE 250
PHOENIX, AZ 85013

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

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

=====

RECIPIENT NAME:

FARNSWORTH ART MUSEUM

ADDRESS:

16 MUSEUM ST
ROCKLAND, ME 04841

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

CROSSROADS ACADEMY

ADDRESS:

95 DARTMOUTH COLLEGE HWY
LYME, NH 03768

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

Wayfinder Schools

ADDRESS:

215 GLOUCESTER HILL RD, PO BOX 65
New Gloucester, ME 04260

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 6,000.

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

=====

RECIPIENT NAME:

Maine Maritime Academy

ADDRESS:

BOX C-3

Castine, ME 04420

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 175,000.

RECIPIENT NAME:

Mary Hitchcock Memorial Hospital

ADDRESS:

1 MEDICAL CENTER DR

Lebanon, NH 03756

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

Northeastern University Students4Giving

ADDRESS:

360 HUNTINGTON AVE

Boston, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

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

=====

RECIPIENT NAME:

Brigham and Women's Hospital Inc

ADDRESS:

75 FRANCIS STREET

Boston, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

McLean Hospital Corporation

ADDRESS:

115 MILL STREET

Belmont, MA 02478

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

St. Luke's School

ADDRESS:

377 NORTH WILTON ROAD

New Canaan, CT 06840

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

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

=====

RECIPIENT NAME:

National Wildlife Refuge Associatio

ADDRESS:

5335 WISCONSIN AVE, NW S 521

Washington, DC 20015

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:

George Wahington University

ADDRESS:

45155 RESEARCH PLACE 155

Ashburn, VA 20147

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 40,000.

RECIPIENT NAME:

Georgetown University

ADDRESS:

37TH AND O STREET NW

Washington, DC 20007

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 75,000.

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

=====

RECIPIENT NAME:

Geogetown Day School Inc

ADDRESS:

4530 MAC ARTHUR BLVD NW

Washington, DC 20007

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 60,000.

RECIPIENT NAME:

Tanzanian Children's Fund

ADDRESS:

9 WATERHOUSE STREET

Cambridge, MA 02138

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

Phoenix Children's Hospital Foundation

ADDRESS:

2929 E CAMELBACK RD STE 122

Phoenix, AZ 85016

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

TOTAL GRANTS PAID:

871,000.

=====



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

CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/15

Fiduciary Account

J.P. Morgan Team

Andrew Thompson	Banker	617/310-0474
James Largey	T & E Officer	212/464-1937
Wayne Ling	T & E Administrator	212/464-2592
Jennifer Solimine	Portfolio Manager	203/629-3126
William Williamson	Client Service Team	877/876-7861
Monica Eberle	Client Service Team	
Jeff Connors	Client Service Team	
Online access	www.jpmorganonline.com	

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

J.P.Morgan

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100511 0023 of 0025 RESPONSE XI MICHIGAN

15310/13860310001173
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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/15

Account Summary

PRINCIPAL

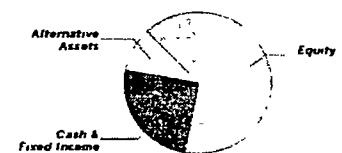
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,816,387.57	10,729,118.60	(87,268.97)	193,202.98	65%
Alternative Assets	1,862,358.63	1,681,619.17	(180,739.46)	4,869.27	10%
Cash & Fixed Income	3,914,716.06	4,059,789.41	145,073.35	231,327.40	25%
Market Value	\$16,593,462.26	\$16,470,527.18	(\$122,935.08)	\$429,399.65	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	27,404.60	40,930.35	13,525.75
Accruals	2,421.85	20.78	(2,401.07)
Market Value	\$29,826.45	\$40,951.13	\$11,124.68

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

Asset Allocation



Manager Allocation *





CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

Account Summary CONTINUED

Cost Summary		Cost
Equity		8,213 034 35
Cash & Fixed Income		4,077 272 88
Total		\$12,290,307.23



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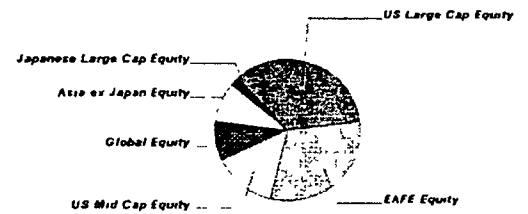
CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

Equity Summary

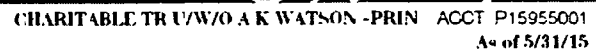
Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Large Cap Equity	3,344,758.45	3,663,756.45	318,998.00	23%
US Mid Cap Equity	1,515,972.44	1,525,399.19	9,426.75	9%
EAFE Equity	3,688,594.21	3,236,385.34	(452,208.87)	20%
European Large Cap Equity	339,658.60	0.00	(339,658.60)	
Japanese Large Cap Equity	168,983.06	222,372.89	53,389.83	1%
Asia ex-Japan Equity	1,024,840.28	1,063,998.63	39,158.65	6%
Emerging Market Equity	401,803.90	0.00	(401,803.90)	
Global Equity	331,776.63	1,017,205.80	685,429.17	6%
Total Value	\$10,816,387.57	\$10,729,118.60	(\$87,268.97)	65%

Market Value/Cost	Current Period Value
Market Value	10,729,118.60
Tax Cost	8,213,034.35
Unrealized Gain/Loss	2,516,084.25
Estimated Annual Income	193,202.98
Yield	1.80%

Asset Categories



Equity as a percentage of your portfolio - 65 %





CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND - ADV 04314H-66-7 APDK X	36 31	23,238 459	843,788 45	585,000 00	258,788 45		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45 04	9,369 876	422 019 22	400 000 00	22,019 22	9,088 77	2 15%
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	108 44	325,000 000	352,433 25	321,750 00	30 683 25		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	66 64	10 247 000	682,860 08	612,091 88	70,768 20	23 168 46	3 39%
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	14 47	64,636 098	935 284 34	766,548 09	168,736 25	40,720 74	4 35%
Total EAFE Equity			\$3,236,385.34	\$2,685,389 97	\$550,995.37	\$72,977.97	2.25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	13 12	16,949 153	222,372 89	160,000 00	62,372 89	8,627 11	3 88%



1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

2. Once the problem is identified, the next step is to define the objectives and goals of the project. This helps to clarify what needs to be achieved and provides a clear direction for the team.

3. The third step is to develop a plan or strategy to address the problem. This involves breaking down the problem into smaller, manageable tasks and determining the resources needed to complete each task.

4. The fourth step is to implement the plan. This involves putting the strategy into action and monitoring progress regularly to ensure that the project is on track.

5. The final step is to evaluate the results of the project. This involves assessing the outcomes against the objectives and goals and identifying any areas for improvement.

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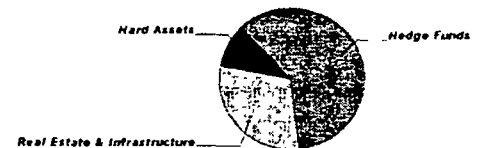


CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1 001 304 66	1 060 018 67	58,714 01	6%
Real Estate & Infrastructure	473 411 24	531 489 59	58,078 35	3%
Hard Assets	387,642 73	90,110.91	(297 531 82)	1%
Total Value	\$1,862,358.63	\$1,681,619.17	(\$180,739.46)	10%

Asset Categories



Alternative Assets as a percentage of your portfolio - 10 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1 429 64 4/30/15	741 460	1 060 018 67	750 000 00

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
GRE II PRIVATE INVESTORS, LLC FIDUCIARY LEAD SERIES N/O Client 389001-94-2	427,320.07	500,000.00		531,489.69 12/31/14		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative. For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITY PL STRAT-P 72201P-16-7 PCLP X	7.68	11,733.192	90,110.91	122,259.86	4,869.27

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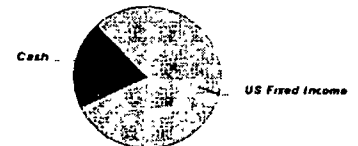
CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	718,881.17	772,062.14	53,180.97	5%
US Fixed Income	3,195,834.89	3,287,727.27	91,892.38	20%
Total Value	\$3,914,716.06	\$4,059,789.41	\$145,073.35	25%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	4,059,789.41
Tax Cost	4,077,272.88
Unrealized Gain/Loss	(17,483.47)
Estimated Annual Income	231,327.40
Accrued Interest	20.78
Yield	5.69%



Cash & Fixed Income as a percentage of your portfolio - 25 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	4,059,789.41	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	772,062.14	19%
Mutual Funds	3,287,727.27	81%
Total Value	\$4,059,789.41	100%

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

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	772,062.14	772,062.14	772,062.14		231.61 20.78	0.03%
US Fixed Income							
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	10 07	60,052.97	604,834.08	605,707.63	(873.55)	28,830.22	4.77%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 91	98,279.56	1,072,231.10	1,060,501.02	11,730.08	15,626.46	1.46%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 95	70,308.07	699,565.28	715,000.00	(15,434.72)	146,873.55	20.99%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 32	15,452.74	159,472.31	166,271.51	(6,799.20)	5,176.66	3.25%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 98	54,077.42	593,770.05	605,000.00	(11,229.95)	25,957.16	4.37%

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15440/188601005128



CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/15

	Price	Quantity	Value	<u>Adjusted Tax Cost</u> Original Cost	Unrealized Gain/Loss	<u>Est Annual Income</u> Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 01	19,707 17	157,854 45	152,730 58	5,123 87	8,631 74	5 47 %
Total US Fixed Income			\$3,287,727 27	\$3,305,210.74	(\$17,483.47)	\$231,095.79	7.03 %