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 07/01 , 2014, and ending 06/30, 2015

Name of foundation: W R KENAN JR CHARITABLE TRUST P12352004

A Employer identification number: 13-6192029

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ [ ]

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 621,338,883.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____________ (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

ENVELOPE POSTMARK DATE MAY 0 9 2016

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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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	14,465,110.	14,364,711.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	26,772,058.			
	b	Gross sales price for all assets on line 6a 109,151,496.				
	7	Capital gain net income (from Part IV, line 2)		26,772,058.		
	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)	5,011,906.	912,108.		STMT 1
	12	Total. Add lines 1 through 11	46,249,074.	42,048,877.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	3,117,569.	2,197,655.		919,914.
	14	Other employee salaries and wages	693,125.	NONE	NONE	693,125.
	15	Pension plans, employee benefits	278,771.	NONE	NONE	278,771.
	16a	Legal fees (attach schedule) STMT 2	35,745.	NONE	NONE	35,745.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	298,087.			298,087.
	17	Interest STMT 4	23,200.	23,200.		
	18	Taxes (attach schedule) (see instructions) STMT 5	567,915.	567,915.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	68,832.			68,832.
	21	Travel, conferences, and meetings	24,679.	NONE	NONE	24,679.
	22	Printing and publications	7,469.	NONE	NONE	7,469.
	23	Other expenses (attach schedule) STMT 6	150,951.			150,951.
	24	Total operating and administrative expenses. Add lines 13 through 23	5,266,343.	2,788,770.	NONE	2,477,573.
	25	Contributions, gifts, grants paid	26,494,176.			26,494,176.
	26	Total expenses and disbursements Add lines 24 and 25	31,760,519.	2,788,770.	NONE	28,971,749.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	14,488,555.			
	b	Net investment income (if negative, enter -0-)		39,260,107.		
	c	Adjusted net income (if negative, enter -0-)				

JSA For Paperwork Reduction Act Notice, see instructions. Form 990-PF (2014)
4E1410 1 000

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	36,976,228.	18,711,327.	18,711,327.
	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)	290,964,367.	323,433,109.	451,149,731.
	c Investments - corporate bonds (attach schedule)	137,125,753.	137,583,319.	140,280,044.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	11,110,551.	2,937,631.	11,197,781.
	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)	476,176,899.	482,665,386.	621,338,883.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	476,176,899.	482,665,386.	
	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)	476,176,899.	482,665,386.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	476,176,899.	482,665,386.	

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	476,176,899.
2	Enter amount from Part I, line 27a	2	14,488,555.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	490,665,454.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADUSTMENT	5	8,000,068.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	482,665,386.

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	109,151,496.		82,379,438.	26,772,058.
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				26,772,058.
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** 26,772,058.

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	28,090,135.	595,581,749.	0.047164
2012	24,476,650.	546,835,002.	0.044761
2011	14,146,339.	478,788,320.	0.029546
2010	12,166,353.	505,220,093.	0.024081
2009	800,009.	457,515,519.	0.001749

2	**Total** of line 1, column (d)	2	0.147301
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	0.029460
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	621,767,338.
5	Multiply line 4 by line 3	5	18,317,266.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	392,601.
7	Add lines 5 and 6	7	18,709,867.
8	Enter qualifying distributions from Part XII, line 4	8	28,971,749.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	392,601.
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	392,601.
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	392,601.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 900,000.		
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	900,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	507,399.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 507,399. **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)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		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 ▶ n/a			
14	The books are in care of ▶ JPMORGAN CHASE N.A. Telephone no. ▶ (866) 888-5157			
	Located at ▶ 10 S DEARBORN STREET, FL 21, CHICAGO, IL ZIP+4 ▶ 60605			
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			
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		
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)*

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . 6b No: 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 [X] No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMorgan Chase Bank, NA 10 S Dearborn Street, FL 21, Chicago, IL 60603	co-trustee 15	2,623,569.	-0-	-0-
Thomas S Kenan III C/o JPMorgan, 10 S Dearborn St., 21, Chcago, IL 60603	co-trustee 5	247,000.	-0-	-0-
James G. Kenan III c/o JPMorgan, 10 S Dearborn St. 21, Chicago, IL 60603	co-trustee 5	247,000.	-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
Dr. Richard Krasno 10 S DEARBORN ST., CHICAGO, IL 60603	EXECUTIVE DIRECT 40 H	225,000.	104,747.	-0-
Douglas C. Zinn 10 S DEARBORN ST., CHICAGO, IL 60603	40 H	273,533.	31,192.	-0-
Catherine H. Burnett 10 S DEARBORN ST, CHICAGO, IL 60603	40 H	103,185.	11,272.	-0-
T.L. DEAL 10 S DEARBORN ST, CHICAGO, IL 60603	40 H	54,530.	7,194.	-0-

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
MEMORY LANE PRODUCTIONS, INC DURHAM, NC 27712	CONSULTING	89,087.
CALDWELL PARTNERS INTL NEW YORK, NY 10165	EXECUTIVE SEARCH	75,000.
WALTER E CAMPBELL DURHAM, NC 27712	CONSULTING	75,000.
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	602,626,311.
b	Average of monthly cash balances	1b	28,609,565.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	631,235,876.
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	631,235,876.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	9,468,538.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	621,767,338.
6	**Minimum investment return.** Enter 5% of line 5	6	31,088,367.

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	31,088,367.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	392,601.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	392,601.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	30,695,766.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	30,695,766.
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	30,695,766.

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	28,971,749.
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	28,971,749.
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	392,601.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,579,148.

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				30,695,766.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			26,800,694.	
b Total for prior years 20 12 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009 ...... NONE				
b From 2010 ...... NONE				
c From 2011 ...... NONE				
d From 2012 ...... NONE				
e From 2013 ...... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 28,971,749.				
a Applied to 2013, but not more than line 2a			26,800,694.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				2,171,055.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				28,524,711.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED LIST	NONE	PC	PROGRAM SUPPORT	26,494,176.
Total . . . . ▶ **3a**				26,494,176.
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	14,465,110.	
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			14	3,719.	
8 Gain or (loss) from sales of assets other than inventory			18	26,772,058.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	5,008,187.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				46,249,074.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 46,249,074.

(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: VICE PRESIDENT | Date: 04/21/2016 | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	04/21/2016		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	NET INVESTMENT INCOME
PARTNERSHIP INCOME		5,008,187.	908,389.
OTHER INCOME		3,719.	3,719.
	TOTALS	5,011,906.	912,108.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	35,745.			35,745.
TOTALS	35,745.	NONE	NONE	35,745.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MEMORY LANE PRODUCTIONS, INC	89,087.	89,087.
CALDWELL PARTNERS INTL	75,000.	75,000.
WALTER E CAMPBELL	75,000.	75,000.
RICHARD KRASNO	20,833.	20,833.
STEVEN R ARMSTRONG	9,900.	9,900.
ELAINE D PRUITT	7,500.	7,500.
COLLEEN CARRIGAN GRAPHIC	6,500.	6,500.
RICHARD BOOHER	5,000.	5,000.
WEYANT STUDIOS	4,500.	4,500.
DONN YOUNG	1,650.	1,650.
SARAH TURNER	1,500.	1,500.
COLEMAN HUNTOON AND BROWN, PLL	1,097.	1,097.
MARK BELL	520.	520.
TOTALS	298,087.	298,087.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSE	23,200.	23,200.
TOTALS	23,200.	23,200.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	434,250.	434,250.
FOREIGN TAXES ON QUALIFIED FOR	120,458.	120,458.
FOREIGN TAXES ON NONQUALIFIED	13,207.	13,207.
TOTALS	567,915.	567,915.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MEMBERSHIPS & DUES	13,879.	13,879.
OFFICE EXPENSES	99,863.	99,863.
TELEPHONE	6,376.	6,376.
INSURANCE	29,333.	29,333.
NY AG FILING FEE	1,500.	1,500.
TOTALS	150,951.	150,951.

MR THOMAS S KENAN III
100 EUROPA DR STE 525
CHAPEL HILL NC 27517-2389

Account Summary

	Account Number	Beginning Net Market Value	Ending Net Market Value	Change In Value	Start on Page
Investment Account(s)					
W R KENAN JR CHARITABLE TR-PAYROLL	W59963004[1]	9,443.82	9,443 85	0 03	5
Fiduciary Account(s)					
W R KENAN JR CHARITABLE TRUST	P12352004	340,436,770 50	326,471,643 00	(13,965,127.50)	12
W R KENAN JR CHARITABLE PURPOSES-INC	P12352103	2,346,538.99	4,113,036.98	1,766,497 99	70
WR KENAN JR CHARITABLE TR - LG CAP	P12352301	301,220,937 57	291,145,559 07	(10,075,378 50)	88
Total Value		**$644,004,247.06**	**$621,730,239.05**	**($22,274,008.01)**	
Total Portfolio Value		**$644,013,690.88**	**$621,739,682.90**	**($22,274,007.98)**	

This account summary is provided for informational purposes and includes assets at different entities.

(1) Assets held at JPMorgan Chase Bank, N.A , member Federal Deposit Insurance Corporation ("FDIC"), except for exchange-listed options, which are held at JPMorgan Clearing Corporation ("JPMCC"). The Asset Account Statement reflects brokerage transactions executed through J.P. Morgan Securities LLC ("JPMS"), see "Portfolio Activity Detail". Equity securities, fixed income securities, and listed options transactions are generally cleared through JPMCC, a wholly owned subsidiary of JPMS. Please see "Additional Information About Your Accounts" at the end of the Asset Account Statement.

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

Client News

Enclosed is a copy of the privacy notice for J.P. Morgan Clearing Corp., the registered broker-dealer that provides clearing and settlement services on your brokerage or margin account(s) that are included in this statement.

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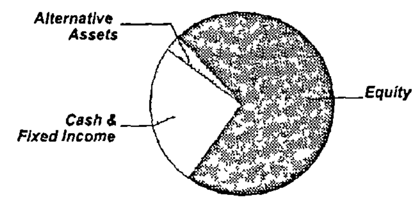
Consolidated Summary CONTINUED

FIDUCIARY ACCOUNTS

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	465,416,392.09	451,149,731.32	(14,266,660.77)	10,413,940 05	73%
Alternative Assets	12,605,829.78	11,197,780 69	(1,408,049.09)		2%
Cash & Fixed Income	163,635,486.20	155,269,690.06	(8,365,796 14)	3,676,282.53	25%
Market Value	**$641,657,708.07**	**$617,617,202.07**	**($24,040,506.00)**	**$14,090,222.58**	**100%**

Asset Allocation



INCOME

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3,764,948 62	3,712,236 80	(52,711 82)	1,113.67	100%
Market Value	**$3,764,948.62**	**$3,712,236.80**	**($52,711.82)**	**$2,227.34**	**100%**
Accruals	907,626.59	728,548 37	(179,078 22)		
Market Value with Accruals	**$4,672,575.21**	**$4,440,785.17**	**($231,790.04)**		

Consolidated Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**641,657,708.07**	**654,296,211.50**	**3,764,948.62**	**2,978,293.94**
Net Additions/Withdrawals	(9,228,774.96)	(41,078,833.75)	(1,465,551.59)	(5,957,537.89)
Income	2,057,768.17	5,850,414.94	1,412,839.77	6,691,480.75
Change in Investment Value	(16,869,499.21)	(1,450,590 62)		
Ending Market Value	**$617,617,202.07**	**$617,617,202.07**	**$3,712,236.80**	**$3,712,236.80**
Accruals	--	--	728,548.37	728,548.37
Market Value with Accruals	**--**	**--**	**$4,440,785.17**	**$4,440,785.17**

Consolidated Summary CONTINUED

FIDUCIARY ACCOUNT(S) YEAR-TO-DATE

Portfolio Activity	Account Number	Beginning Market Value	Net Additions/ Withdrawals	Income	Change in Investment Value	Ending Market Value with Accruals
W R KENAN JR CHARITABLE TRUST	P12352004	399,316,156 63	(80,078,833.75)	5,850,414.94	1,383,905.18	326,471,643.00
W R KENAN JR CHARITABLE PURPOSES-INC	P12352103	2,978,293.94	(1,797,043.80)	2,530,986.66		4,113,036.98
WR KENAN JR CHARITABLE TR - LG CAP	P12352301	254,980,054.87	39,000,000.00		(2,834,495.80)	291,145,559.07
Total Value		**$657,274,505.44**	**($42,875,877.55)**	**$8,381,401.60**	**($1,450,590.62)**	**$621,730,239.05**

Tax Summary	Account Number	Taxable Income	Tax-Exempt Income	Other Income & Receipts	Realized Gain/Loss		Unrealized Gain/Loss[1]
					Short-term	Long-term	
W R KENAN JR CHARITABLE TRUST	P12352004	457,565.27		5,392,849 67	907,290.74	25,384,730 36	50,510,197 04
W R KENAN JR CHARITABLE PURPOSES-INC	P12352103	2,530,986.66					
WR KENAN JR CHARITABLE TR - LG CAP	P12352301	4,160,494.09					79,903,150.17
Total Value		**$7,149,046.02**		**$5,392,849.67**	**$907,290.74**	**$25,384,730.36**	**$130,413,347.21**

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

J.P.Morgan

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Asset Account

J.P. Morgan Team		
Robert Baynard	Banker	212/464-0481
Christopher Nay	Investment Specialist	212/464-1371
Sean McConnell	Client Service Team	800/657-1128
Christopher Sweeney	Client Service Team	
Matthew Blanco	Client Service Team	
Mary Chiavaroli	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	9,443 79	9,443.82	0.03	0 94	100%
Market Value	**$9,443.79**	**$9,443.82**	**$0.03**	**$0.94**	**100%**
Accruals	0 03	0.03	0.00		
Market Value with Accruals	**$9,443.82**	**$9,443.85**	**$0.03**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**9,443.79**	**106,405.62**
Contributions	37,792.36	279,272.66
Withdrawals & Fees	(37,792.36)	(376,234 96)
Net Contributions/Withdrawals	**$0.00**	**($96,962.30)**
Income & Distributions	0 03	0.50
Ending Market Value	**$9,443.82**	**$9,443.82**
Accruals	0.03	0.03
Market Value with Accruals	**$9,443.85**	**$9,443.85**

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0.03	0.50
Taxable Income	**$0.03**	**$0.50**

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	9,443 82
Total	**$9,443.82**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,443.79	9,443.82	0.03	100%

Market Value/Cost	Current Period Value
Market Value	9,443.82
Tax Cost	9,443.82
Estimated Annual Income	0.94
Accrued Interest	0 03
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	9,443.82	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	9,443.82	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.

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	9,431.50	9,431 50	9,431 50		0 94	0 01 % [1]
US DOLLAR INCOME	1.00	12.32	12.32	12.32		0.03	0.01 % [1]
Total Cash			**$9,443.82**	**$9,443.82**	**$0.00**	**$0.94** **$0.03**	**0.01 %**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**9,443.79**	--
INFLOWS		
Income	0.03	0.50
Contributions	37,792.36	279,272.66
Total Inflows	**$37,792.39**	**$279,273.16**
OUTFLOWS **		
Checks Paid		(1,407.51)
Payments and Transfers	(37,792 36)	(374,827.45)
Total Outflows	**($37,792.36)**	**($376,234.96)**
Ending Cash Balance	**$9,443.82**	--

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/15 - 05/31/15 @ .01% RATE ON AVG COLLECTED BALANCE OF $11,884.51 AS OF 06/01/15			0.03
6/22	Misc Receipt	TRANSFER FROM P12352004 TO W59963004 TO COMPLETE JUNE 2015 PAYROLL			37,792.36
6/23	ACH Payment	ONLINE ACH PAYMENT TO DOUGLAS C. ZINN XXXXXXXXX0488			(16,041.00)
6/23	ACH Payment	ONLINE ACH PAYMENT TO IDA FRIDAY REV TRUST XXXXXXXX5810			(3,904.20)
6/23	ACH Payment	ONLINE ACH PAYMENT TO TINKA DEAL XXXX9250			(2,857.50)
6/24	ACH Payment	ORIG CO NAME VANGUARD GROUP ORIG ID 2SPDS DESC DATE 062315 CO ENTRY DESCR RETIRE PLNSEC CCD TRACE# 091000018482800 EED.150624 IND ID.RGCG1W741634344 IND NAME W R KENAN JR CHARITABL SMALL BUSINESS SVS TRN 1748482800TC			(4,473.33)
6/25	ACH Payment	ORIG CO NAME IRS ORIG ID·3387702000 DESC DATE 062515 CO ENTRY DESCR.USATAXPYMTSEC CCD TRACE# 061036012389370 EED.150625 IND ID 270557660147509 IND NAME WILLIAM R KENAN JR CHA TRN 1752389370TC			(8,811.33)
6/25	ACH Payment	ORIG CO NAME NC DEPT REVENUE ORIG ID 9044030460 DESC DATE:150624 CO ENTRY DESCR TAX PYMT SEC.CCD TRACE# 043305137545125 EED 150625 IND ID 043000097338152 IND NAME 1400310000025395875058 TELECHK 800-697-9263 TRN· 1767545125TC			(1,705.00)
Total Inflows & Outflows					**$0.03**

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

W R KENAN JR CHARITABLE TRUST ACCT. P12352004
For the Period 6/1/15 to 6/30/15

Fiduciary Account

J.P. Morgan Team		
Robert Baynard	Banker	212/464-0481
Mary G. Campbell	T & E Officer	212/464-1940
Preeta Yapp	T & E Administrator	212/464-0993
Christopher Nay	Portfolio Manager	212/464-1371
Sean McConnell	Client Service Team	800/657-1128
Christopher Sweeney	Client Service Team	
Matthew Blanco	Client Service Team	
Mary Chiavaroli	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

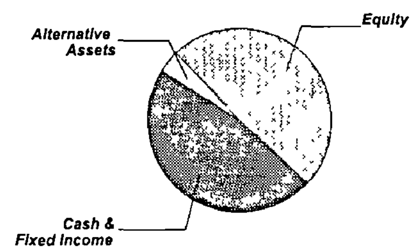
Account Summary

PRINCIPAL

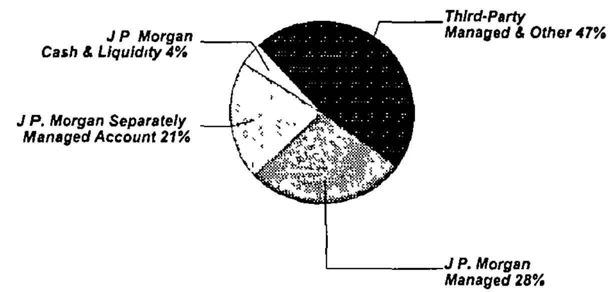
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	164,942,241.09	160,750,958.82	(4,191,282.27)	2,818,874.05	49%
Alternative Assets	12,605,829.78	11,197,780.69	(1,408,049.09)		4%
Cash & Fixed Income	162,888,699 63	154,522,903 49	(8,365,796.14)	3,676,058.50	47%
Market Value	**$340,436,770.50**	**$326,471,643.00**	**($13,965,127.50)**	**$6,494,932.55**	**100%**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**340,436,770.50**	**399,316,156.63**
Additions		500,000.00
Withdrawals & Fees	(9,228,774 96)	(80,561,565.23)
Securities Transferred In		273,987.02
Securities Transferred Out		(291,255 54)
Net Additions/Withdrawals	**($9,228,774.96)**	**($80,078,833.75)**
Income	2,057,768.17	5,850,414.94
Change In Investment Value	(6,794,120 71)	1,383,905.18
Ending Market Value	**$326,471,643.00**	**$326,471,643.00**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions		457,565.27
Taxable Income		**$457,565.27**
Cash Receipts		3,719.23
Partnership/Alt Asset Distributions	2,057,768.17	5,389,130.44
Other Income & Receipts	**$2,057,768.17**	**$5,392,849.67**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		1,292,559 42
ST Realized Gain/Loss	143,740 00	907,290 74
LT Realized Gain/Loss	704,790.57	24,092,170.94
Realized Gain/Loss	**$848,530.57**	**$26,292,021.10**

	To-Date Value
Unrealized Gain/Loss	**$50,510,197.04**

Account Summary CONTINUED

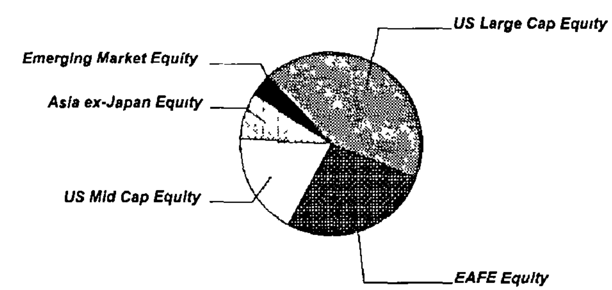
Cost Summary	Cost
Equity	112,937,486 73
Cash & Fixed Income	151,826,178 54
Total	**$264,763,665.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	70,426,335.77	69,002,414 69	(1,423,921.08)	21%
US Mid Cap Equity	29,385,720.00	28,782,390.00	(603,330.00)	9%
EAFE Equity	43,734,730 29	42,165,570.56	(1,569,159.73)	13%
Asia ex-Japan Equity	14,676,097 03	14,312,927.57	(363,169.46)	4%
Emerging Market Equity	6,719,358.00	6,487,656.00	(231,702.00)	2%
Total Value	**$164,942,241.09**	**$160,750,958.82**	**($4,191,282.27)**	**49%**

Market Value/Cost	Current Period Value
Market Value	160,750,958.82
Tax Cost	112,937,486.73
Unrealized Gain/Loss	47,813,472.09
Estimated Annual Income	2,818,874 05
Yield	1.75%

Asset Categories



Equity as a percentage of your portfolio - 49 %

Note: P indicates position adjusted for Pending Trade Activity.

Equity Detail

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
	US Large Cap Equity							
	ABBOTT LABORATORIES 002824-10-0 ABT	49.08	11,763.000	577,328.04	521,261.30	56,066.74	11,292.48	1.96 %
	ACCENTURE PLC-CL A G1151C-10-1 ACN	96.78	5,480.000	530,354 40	435,150.24	95,204.16	11,179.20	2.11 %
	ACE LTD NEW H0023R-10-5 ACE	101.68	7,713.000	784,257.84	341,848.87	442,408.97	20,670.84	2.64 %
	ADOBE SYSTEMS INC 00724F-10-1 ADBE	81.01	6,830.000	553,298.30	219,648 86	333,649.44		
	AETNA INC 00817Y-10-8 AET	127.46	5,529.000	704,726 34	568,685.86	136,040.48	5,529.00	0.78 %
	ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	180.77	1,426.000	257,778 02	137,825.32	119,952.70		
	ALLERGAN PLC G0177J-10-8 AGN	303.46	3,233.000	981,086.18	738,756.81	242,329.37		
	ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	291.94	1,147 000	334,855.18	202,342.13	132,513.05		
P	**AMAZON COM INC** 023135-10-6 AMZN	434.09	1,845 000	800,896.05	689,841.69	111,054 36		
	ANADARKO PETROLEUM CORP 032511-10-7 APC	78.06	9,264.000	723,147.84	644,889.76	78,258.08	10,005.12	1.38 %
	APPLE INC. 037833-10-0 AAPL	125 43	24,517.000	3,075,044.73	329,853.82	2,745,190.91	50,995.36	1.66 %

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
AT&T INC 00206R-10-2 T	35.52	19,280 000	684,825 60	664,887 41	19,938.19	36,246 40	5.29%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	132.93	12,573.000	1,671,328.89	410,541.58	1,260,787.31	20,116.80	1.20%
BANK OF AMERICA CORP 060505-10-4 BAC	17 02	79,487.000	1,352,868.74	611,422.52	741,446 22	15,897.40	1.18%
BIOGEN INC 09062X-10-3 BIIB	403.94	2,432.000	982,382.08	119,313.66	863,068 42		
BLACKROCK INC 09247X-10-1 BLK	345 98	1,251 000	432,820 98	413,467 51	19,353 47	10,908.72	2.52%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	66 54	15,091.000	1,004,155.14	588,225.76	415,929.38	22,334.68	2 22%
BROADCOM CORP CL A 111320-10-7 BRCM	51.49	9,209.000	474,171.41	347,609.80	126,561.61	5,157.04	1.09%
CABOT OIL & GAS CORP CL A 127097-10-3 COG	31.54	6,891 000	217,342.14	243,179.15	(25,837.01)	551.28	0.25%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	87.97	6,646 000	584,648 62	354,517.58	230,131.04	10,633 60	1.82%
CBS CORP CLASS B W/I 124857-20-2 CBS	55.50	9,439.000	523,864 50	548,122.81	(24,258.31)	5,663 40	1.08%
CELGENE CORPORATION 151020-10-4 CELG	115.74	5,440.000	629,598.40	105,372.80	524,225 60		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	171.25	1,903 000	325,888.75	301,617 46	24,271 29		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
CITIGROUP INC NEW 172967-42-4 C	55 24	16,795 000	927,755.80	490,763 85	436,991.95	3,359.00	0.36 %
COCA-COLA CO 191216-10-0 KO	39.23	13,223.000	518,738.29	578,503.82	(59,765.53)	17,454.36	3.36 %
COLGATE PALMOLIVE CO 194162-10-3 CL	65.41	4,307.000	281,720 87	264,610.68	17,110.19	6,546.64	2.32 %
COMCAST CORP CL A 20030N-10-1 CMCS A	60.14	14,926.000	897,649 64	252,567.32	645,082.32	14,926.00	1 66 %
CONCHO RESOURCES INC 20605P-10-1 CXO	113.86	1,721.000	195,953 06	210,254.11	(14,301 05)		
COSTCO WHOLESALE CORP 22160K-10-5 COST	135 06	2,303 000	311,043.18	277,097 61	33,945.57	3,684.80	1.18 %
CROWN HOLDINGS INC 228368-10-6 CCK	52.91	8,137.000	430,528 67	410,156.36	20,372.31		
CVS HEALTH CORPORATION 126650-10-0 CVS	104.88	4,815 000	504,997.20	270,695 43	234,301.77	6,741.00	1.33 %
DISH NETWORK CORP CL A 25470M-10-9 DISH	67.71	8,061 000	545,810.31	295,849.80	249,960.51		
DOW CHEMICAL CO 260543-10-3 DOW	51.17	7,236.000	370,266.12	388,084.61	(17,818 49)	12,156.48	3 28 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	63.95	6,208.000	397,001 60	418,870 49	(21,868.89)	12,167.68	3 06 %
ELI LILLY & CO 532457-10-8 LLY	83.49	4,491.000	374,953.59	368,649 22	6,304.37	8,982.00	2.40 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
FACEBOOK INC-A 30303M-10-2 FB	85 77	15,377.000	1,318,808.41	1,169,484.58	149,323.83		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	61.80	9,146 000	565,222.80	574,652.42	(9,429.62)	9,511.84	1 68 %
P **GENERAL MOTORS CO** 37045V-10-0 GM	33.33	19,109.000	636,902 97	483,589.81	153,313.16	27,516.96	4.32 %
GILEAD SCIENCES INC 375558-10-3 GILD	117.08	5,447.000	637,734.76	572,427.66	65,307.10	9,368 84	1.47 %
GOOGLE INC CLASS C 38259P-70-6 GOOG	520.51	2,564 000	1,334,587.64	853,019.16	481,568.48		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	540 04	971.000	524,378.84	277,327.89	247,050.95		
HALLIBURTON CO 406216-10-1 HAL	43.07	12,095 000	520,931.65	512,672.22	8,259 43	8,708 40	1 67 %
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	118.94	5,371.000	638,826.74	509,487.11	129,339.63	7,089 72	1.11 %
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.57	10,168.000	422,683.76	296,988.50	125,695.26	7,320 96	1 73 %
HOME DEPOT INC 437076-10-2 HD	111.13	10,685 000	1,187,424.05	360,970.29	826,453.76	25,216.60	2.12 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	101.97	13,767.000	1,403,820 99	551,565 78	852,255.21	28,497.69	2.03 %
HUMANA INC 444859-10-2 HUM	191.28	6,821.000	1,304,720.88	480,001.81	824,719 07	7,912.36	0.61 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
INVESCO LTD G491BT-10-8 IVZ	37.49	9,777 000	366,539.73	219,106.35	147,433.38	10,559 16	2.88 %
JOHNSON & JOHNSON 478160-10-4 JNJ	97.46	6,984.000	680,660.64	503,628.82	177,031.82	20,952.00	3.08 %
L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	113.38	4,713 000	534,359.94	601,912.89	(67,552.95)	12,253 80	2.29 %
LAM RESEARCH CORP 512807-10-8 LRCX	81.35	10,648 000	866,214 80	577,176.56	289,038.24	12,777.60	1.48 %
LOWES COMPANIES INC 548661-10-7 LOW	66.97	16,700 000	1,118,399.00	323,739.37	794,659.63	18,704.00	1.67 %
MARATHON OIL CORP 565849-10-6 MRO	26.54	15,755 000	418,137.70	567,584.66	(149,446.96)	13,234.20	3.17 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	56.70	12,246.000	694,348 20	540,648.76	153,699.44	15,185 04	2.19 %
MASCO CORP 574599-10-6 MAS	26.67	25,592.000	682,538 64	332,351.12	350,187.52	9,213.12	1.35 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	93.48	12,182 000	1,138,773.36	317,964.90	820,808.46	7,796.48	0.68 %
MCKESSON CORP 58155Q-10-3 MCK	224.81	3,024.000	679,825.44	687,568.32	(7,742 88)	2,903.04	0.43 %
MERCK AND CO INC 58933Y-10-5 MRK	56 93	10,666.000	607,215 38	280,826.23	326,389.15	19,198 80	3.16 %
METLIFE INC 59156R-10-8 MET	55.99	13,655.000	764,543.45	367,198 03	397,345.42	20,482.50	2.68 %
MICROSOFT CORP 594918-10-4 MSFT	44.15	37,217.000	1,643,130.55	680,228.20	962,902.35	46,149 08	2.81 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
MOLSON COORS BREWING CO CL B 60871R-20-9 TAP	69.81	5,780.000	403,501 80	425,445.61	(21,943.81)	9,479.20	2.35%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41.14	15,493.000	637,382.02	343,090.65	294,291.37	9,295.80	1.46%
MORGAN STANLEY 617446-44-8 MS	38.79	32,255.000	1,251,171 45	748,446 83	502,724.62	19,353.00	1.55%
NEXTERA ENERGY INC 65339F-10-1 NEE	98 03	5,879.000	576,318.37	455,190.67	121,127.70	18,107.32	3.14%
NISOURCE INC 65473P-10-5 NI	45.59	14,881 000	678,424.79	415,767.19	262,657.60	15,476 24	2.28%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	98.20	5,067.000	497,579.40	538,573.00	(40,993.60)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	77 77	19,411 000	1,509,593 47	1,097,723.33	411,870.14	58,233 00	3.86%
ORACLE CORP 68389X-10-5 ORCL	40 30	11,963.000	482,108.90	250,307.84	231,801.06	7,177 80	1.49%
PACCAR INC 693718-10-8 PCAR	63.81	13,782.000	879,429.42	386,106.48	493,322.94	12,128.16	1.38%
PEPSICO INC 713448-10-8 PEP	93.34	5,258 000	490,781.72	491,131.20	(349 48)	14,774.98	3.01%
PERRIGO CO LTD G97822-10-3 PRGO	184.83	3,190 000	589,607.70	495,533.32	94,074.38	1,595 00	0.27%
PFIZER INC 717081-10-3 PFE	33.53	24,378.000	817,394 34	843,315 82	(25,921.48)	27,303.36	3.34%
PHILLIPS 66 718546-10-4 PSX	80.56	5,779.000	465,556.24	311,607.53	153,948.71	12,944.96	2.78%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	138 69	1,210 000	167,814.90	211,496.62	(43,681.72)	96.80	0.06 %
PROCTER & GAMBLE CO 742718-10-9 PG	78.24	9,642.000	754,390.08	91,778.84	662,611.24	25,570.58	3.39 %
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	114 97	3,343 000	384,344.71	401,302.52	(16,957.81)		
SCHLUMBERGER LTD 806857-10-8 SLB	86 19	6,654 000	573,508.26	507,401.50	66,106.76	13,308.00	2 32 %
SCHWAB CHARLES CORP 808513-10-5 SCHW	32 65	23,161.000	756,206.65	690,857.87	65,348.78	5,558.64	0.74 %
STATE STREET CORP 857477-10-3 STT	77.00	6,463.000	497,651 00	380,117.62	117,533 38	8,789 68	1.77 %
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	143.98	2,179.000	313,732.42	263,069.69	50,662.73		
TE CONNECTIVITY LTD H84989-10-4 TEL	64.30	7,047.000	453,122.10	503,352.22	(50,230.12)	9,302 04	2.05 %
THE HERSHEY COMPANY 427866-10-8 HSY	88 83	2,406 000	213,724.98	248,361.78	(34,636.80)	5,148.84	2.41 %
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	46.85	9,479.000	444,091.15	433,541 29	10,549.86	10,426.90	2.35 %
TIFFANY & CO 886547-10-8 TIF	91.80	3,917.000	359,580.60	346,144.43	13,436.17	6,267.20	1.74 %
TIME WARNER INC NEW 887317-30-3 TWX	87.41	19,460.000	1,700,998.60	340,225.44	1,360,773.16	27,244.00	1 60 %

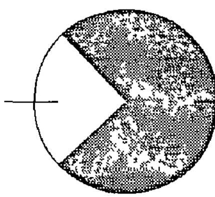
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	66.17	6,287.000	416,010.79	351,192.42	64,818.37	5,281.08	1.27%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	32 55	17,208.000	560,034.36	551,500 92	8,533.44	5,162.40	0 92%
UNION PACIFIC CORP 907818-10-8 UNP	95.37	4,451.000	424,491.87	452,949.56	(28,457.69)	9,792.20	2.31%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	122.00	11,186.000	1,364,692.00	420,227.81	944,464.19	22,372 00	1.64%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	53.01	12,489 000	662,041.89	480,713.89	181,328.00		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	110 93	9,581.000	1,062,820.33	553,956.18	508,864.15	24,527.36	2.31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	123.48	4,642 000	573,194 16	242,245.81	330,948 35		
WABCO HOLDINGS INC 92927K-10-2 WBC	123 72	2,447.000	302,742.84	313,107.53	(10,364.69)		
WALT DISNEY CO 254687-10-6 DIS	114 14	5,480.000	625,487.20	357,351.39	268,135 81	7,233.60	1.16%
WELLS FARGO & CO 949746-10-1 WFC	56 24	36,850.000	2,072,444.00	749,423.57	1,323,020 43	55,275.00	2.67%
YUM BRANDS INC 988498-10-1 YUM	90.08	4,292.000	386,623 36	144,182.01	242,441.35	7,038 88	1.82%
Total US Large Cap Equity			**$69,002,414.69**	**$42,243,347.82**	**$26,759,066.87**	**$1,118,015.49**	**1.62%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	170.31	169,000 000	28,782,390 00	11,563,830 69	17,218,559 31	410,332.00	1.43%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.75	593,728.470	25,975,620.56	22,512,100.00	3,463,520.56	575,916 61	2 22%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63 49	255,000.000	16,189,950.00	18,768,655.00	(2,578,705.00)	432,480.00	2.67%
Total EAFE Equity			**$42,165,570.56**	**$41,280,755.00**	**$884,815.56**	**$1,008,396.61**	**2.39%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28.73	257,947.104	7,410,820.30	4,442,927.31	2,967,892.99	46,172.53	0.62%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.98	406,484.527	6,902,107.27	6,451,009 73	451,097.54	65,037.52	0.94%
Total Asia ex-Japan Equity			**$14,312,927.57**	**$10,893,937.04**	**$3,418,990.53**	**$111,210.05**	**0.77%**
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40.88	158,700.000	6,487,656.00	6,955,616.18	(467,960.18)	170,919.90	2 63%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,156,824.78	2,179,825 69	23,000 91	1%
Private Investments	10,449,005.00	9,017,955.00	(1,431,050 00)	3%
Total Value	**$12,605,829.78**	**$11,197,780.69**	**($1,408,049.09)**	**4%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 4 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	2,838.82 5/29/15	609.483	1,730,210.35	375,083.54
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,212.56 5/29/15	40.613	49,245.68	30,280.81
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	248.30 5/29/15	136 033	33,777.09	91,204.28
GOLDENTREE OFFSHORE LTD SP D-R MGMT SERIES 38A N/O Client 382981-98-3	673 35 5/29/15	97.782	65,841.06	158,106.43
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS D - SP 1-1 SIDE POCKET N/O Client 38299B-98-0	1,209.82 5/29/15	208.992	252,842.13	301,827.85

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,149.32 5/29/15	41.685	47,909.38	32,048 63
Total Hedge Funds			**$2,179,825.69**	**$988,551.54**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7 LBO/2008	5,000,000.00 952,939 81	(4,047,060.19) 5,098,417 58	1,051,357 39	4,373,900.00 03/31/15	(678,415.00)	3,695,485.00 4,746,842.39

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6 LBO/2008	10,000,000.00 4,416,735.00	(5,583,265.00) 3,634,185 09	(1,949,079.91)	7,423,890.00 12/31/14	(2,101,420.00)	5,322,470.00 3,373,390.09
Total Private Investments						**$9,017,955.00**

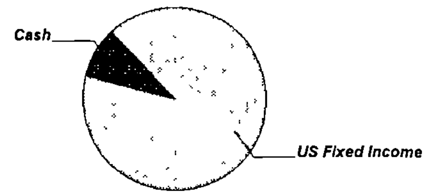
"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J.P. Morgan representative.

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values 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, amounts shown under "Estimated Value" 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).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	21,462,980.12	14,242,859 84	(7,220,120.28)	4%
US Fixed Income	141,425,719.51	140,280,043.65	(1,145,675.86)	43%
Total Value	**$162,888,699.63**	**$154,522,903.49**	**($8,365,796.14)**	**47%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	154,522,903.49
Tax Cost	151,826,178 54
Unrealized Gain/Loss	2,696,724.95
Estimated Annual Income	3,676,058.50
Yield	2.37 %

Cash & Fixed Income as a percentage of your portfolio - 47 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	154,522,903 49	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	14,242,859.84	9%
Mutual Funds	140,280,043.65	91%
Total Value	**$154,522,903.49**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT INSTL SWEEP FD #3915 *7-Day Annualized Yield* .01%	1 00	14,210,735 02	14,210,735.02	14,210,735.02		2,131.61	0.02%
COST OF PENDING PURCHASES	1.00	(86,928.95)	(86,928 95)	(86,928.95)			
PROCEEDS FROM PENDING SALES	1.00	119,053.77	119,053.77	119,053.77			
Total Cash			**$14,242,859.84**	**$14,242,859.84**	**$0.00**	**$2,131.61**	**0.02%**
US Fixed Income							
JPM HIGH YIELD FD - R6 FUND 3938 4812C0-12-6	7.56	2,036,238 73	15,393,964.78	15,643,874.87	(249,910.09)	859,292.74	5.58%
PAYDEN HIGH INCOME FUND 704329-57-2	6.57	1,362,340.32	8,950,575.92	9,459,129.79	(508,553.87)	510,877.62	5.71%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 87	1,059,323.01	11,514,841.13	11,794,669.40	(279,828.27)	508,475.04	4.42%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 66	1,970,936 55	22,981,120.20	22,500,000 00	481,120.20	478,937.58	2.08%
JPM SHORT DURATION BD FD - R6 FUND 3944 4812C0-16-7	10.89	4,954,524.10	53,954,767.44	53,225,677.67	729,089.77	629,224.56	1.17%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10.72	2,563,878.19	27,484,774 18	24,959,966.97	2,524,807.21	687,119.35	2.50%
Total US Fixed Income			**$140,280,043.65**	**$137,583,318.70**	**$2,696,724.95**	**$3,673,926.89**	**2.62%**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**0.00**	--
INFLOWS		
Income	2,057,768.17	5,850,414.94
Contributions	194,201.66	766,922.13
Total Inflows	**$2,251,969.83**	**$6,617,337.07**
OUTFLOWS **		
Withdrawals	(9,649,593.82)	(81,085,611.44)
Fees & Commissions		(1,500 00)
Total Outflows	**($9,649,593.82)**	**($81,087,111.44)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	8,906,952 20	89,276,065.83
Sweep Account Purchases	(1,228,739.19)	(68,605,697.51)
Total Sweep Account Activity	**$7,678,213.01**	**$20,670,368.32**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	2,851,126 97	108,607,021.77
Settled Securities Purchased	(3,131,715.99)	(54,807,615.72)
Total Trade Activity	**($280,589.02)**	**$53,799,406.05**
Ending Cash Balance	**$0.00**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		273,987 02
Securities Transferred Out		(291,255.54)

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(74,850 85)
Total Cost Adjustments	**$0.00**	**($74,850.85)**

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2014
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/3	Cash Distribution	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - NON-RECALLABLE REALIZED GAINS - 06 03.2015 (ID: 476499-92-6)			542,821.79
6/3	Cash Distribution	J.C FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - NON-RECALLABLE RETURN OF CAPITAL - 06.03.2015 (ID 476499-92-6)			71,888.95
6/3	Capital Call	J C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - FUND EXPENSES - 06.03.2015 (ID 476499-92-6)			(22,791.91)
6/3	Misc Receipt	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - ADJUSTMENT NON RECALLABLE TO RECALLABLE - 06.03.2015 (ID: 476499-92-6)			32,716.52
6/3	Capital Call	J C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - CAPITAL CALL - 06.03.2015 (ID: 476499-92-6)			(3,766.22)
6/3	Capital Call	J C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - 1H 2015 NET MANAGEMENT FEES - 06.03 2015 (ID: 476499-92-6)			(9,924.61)
6/3	Capital Call	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - FUND EXPENSES - 06 03.2015 (ID· 476499-92-6)			(269.68)

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
6/3	Capital Call	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - CONDUIT EXPENSES - 06.03.2015 (ID 476499-92-6)			(2,996.40)
6/3	Capital Call	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - ADJUSTMENT NON RECALLABLE TO RECALLABLE - 06.03.2015 (ID 476499-92-6)			(32,716 52)
6/3	Stock Distribution	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - ADJUSTMENT - NON RECALLABLE TO RECALLABLE - 06.03 2015 (ID 476499-92-6)	32,716.520		
6/15	Name Change	ACTAVIS, INC. NAME CHANGE TO ALLERGAN PLC, CUSIP: G0177J108. (ID G0083B-10-8)	(3,233.000) (738,756.81)		
6/15	Name Change	ALLERGAN PLC NAME CHANGE FROM ACTAVIS, INC. CUSIP G0083B108. (ID. G0177J-10-8)	3,233.000 738,756 81		
6/19	Misc Disbursement	TRSFD BY WIRE TO CITY NATIONAL BANK OF FLORIDA REPR FULL DISB OF TTEE'S GRANT TO PATRICIA & PHILLIP FROST MUSEUM OF SCIENCE FOR DEVELOPMENT OF RIVER OF GRASS, A VIRTUAL TOUR OF THE EVERGLADES			(2,000,000.00)
6/19	Misc Disbursement	TRSFD BY WIRE TO WELLS FARGO BANK, N.A. REPR FULL DISB OF TTEE'S GRANT TO NORTH CAROLINA NEW SCHOOLS FOR INITIAL YEAR FUNDING OF THE NORTHEAST ACADEMY OF AEROSPACE AND ADVANCED TECHNOLOGIES			(250,000 00)
6/19	Misc Disbursement	TRSFD BY WIRE TO JPMORGAN CHASE BANK REPR FULL DISB OF TTEE'S GRANT TO RIGHT TO PLAY FOR PLAY AT THE CORE, AN EARLY CHILDHOOD EDUCATION PROGRAM FOR AT-RISK POPULATIONS			(200,000 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/22	Misc Disbursement	TRSF TO W59963004 REP JUNE 2015 PAYROLL DEPOSIT REQ TO FACILITATE CHAR TRUST EMPLOYEES SALARIES, TAX WITHHOLDING, AND VANGUARD 403(B)			(37,792.36)
6/24	Misc Disbursement	TRSFD BY WIRE TO SANTA CRUZ COUNTY BANK REPR FULL DISB OF TTEE'S GRANTS TOTALING $500K TO NEW TEACHER CENTER $250K FOR EXPANDING AND SOLIDIFYING NYC PROGRAM, $50K FOR IMPROVING ASSESMENT AND IMPACT IN NYC, AND $200K FOR SUPPORT OF BROWARD COUNTY, FL PROGRAM			(500,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO BRANCH BANKING AND TRUST COMPANY REPR FULL DISB OF TTEE'S GRANTS TOTALING $305K TO UNIVERSITY OF NORTH CAROLINA SCHOOL OF THE ARTS FOUNDATION $50K FOR THE MUSIC DEAN SEARCH, $100K FOR THE ARTIST SERVICE INITIATIVE, AND $155K FOR THE KENAN EXCELLENCE SCHOLARS SUMMER STIPEND			(305,000 00)
6/24	Misc Disbursement	TRSFD BY WIRE TO RBS CITIZENS, NA REPR FULL DISB OF TTEE'S GRANT TO FROM THE TOP FOR TWO-YEAR SUPPORT OF EDUCATIONAL OUTREACH PROGRAMS			(250,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO CITIBANK N A. REPR FULL DISB OF TTEE'S GRANT TO NEW CLASSROOMS FOR SUPPORT OF ITS TEACH TO ONE· MATH PROGRAM			(200,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO TD BANK NA REPR FULL DISB OF TTEE'S GRANT TO THE MELMARK CHARITABLE FOUNDATION FOR ENDOWMENT			(200,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO FIFTH THIRD BANK REPR FULL DISB OF TTEE'S GRANT TO TRANSYLVANIA UNIVERSITY FOR IT NEEDS			(150,000.00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/24	Misc Disbursement	TRSFD BY WIRE TO JPMORGAN CHASE BANK REPR FULL DISB OF TTEE'S GRANT TO SUCCESS ACADEMY HIGH SCHOOL OF THE LIBERAL ARTS FOR SUPPORT OF ITS COMPUTER SCIENCE PROGRAM FOR ACADEMIC YR 2015-2016			(150,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO WELLS FARGO BANK REPR FULL DISB OF TTEE'S GRANT TO NORTH CAROLINA ARTS COUNCIL FOR A RECRUITMENT CAMPAIGN IN EFFORTS TO GROW THE A+ NETWORK			(100,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO WELLS FARGO BANK REPR FULL DISB OF TTEE'S GRANT TO TEACH FOR AMERICA INC FOR GENERAL OPERATING EXPENSES			(100,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO TRADITIONAL BANK REPR FULL DISB OF TTEE'S GRANT TO NOLI CDC CORPORATION FOR GENERAL OPERATING EXPENSES			(50,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO FIFTH THIRD BANK REPR FULL DISB OF TTEE'S GRANT TO UNIVERSITY OF THE CUMBERLANDS, INC FOR GENERAL OPERATING EXPENSES			(75,000 00)
6/24	Misc Disbursement	TRSFD BY WIRE TO FIFTH THIRD BANK REPR FULL DISB OF TTEE'S GRANT TO SHAKERTOWN AT PLEASANT HILL (APPR 4/16/15 AND 5/14/15) FOR GENERAL OPERATIONS			(125,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO BANK OF AMERICA, NA REPR FULL DISB OF TTEE'S GRANT TO WOODBERRY FOREST SCHOOL FOR THE KENAN-LEWIS SCHOLARS ENDOWMENT TO EXPAND THE INTERNSHIP PROGRAM			(1,000,000 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/24	Misc Disbursement	TRSFD BY WIRE TO BANK OF AMERICA N.A ,MD REPR FINAL INSTALLMENT OF TTEE'S GRANT (1 1 MATCH) TO JOHN'S HOPKINS UNIVERSITY FOR SUPPORT OF DIPLOMAS NOW PROGRAM IN NEW YORK CITY AND MIAMI IN FY 2015			(750,000.00)
6/24	Misc Disbursement	TRSFD BY WIRE TO BANK OF AMERICA, NA REPR TTEE'S GRANT TO THE UNIVERSITY OF NORTH CAROLINA AT AT CHAPEL HILL AS ADVANCED INSTALLMENT FOR EXPENDABLE SUPPORT OF THE HILL HALL AUDITORIUM AND ROTUNDA RENOVATION PROJECT			(2,000,000.00)
6/26	Cash Distribution	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - NON RECALLABLE RETURN OF CAPITAL - 06.26.2015 (ID. 476499-92-6)			908,415.07
6/26	Cash Distribution	J.C FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - NON RECALLABLE REALIZED GAINS - 06.26 2015 (ID 476499-92-6)			483,385 67
6/26	Cash Distribution	J C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - NON RECALLABLE DIVIDEND INCOME - 06.26.2015 (ID· 476499-92-6)			51,256.69
6/26	Misc Receipt	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - RECALLABLE RETURN OF CAPITAL - 06.26 2015 (ID· 476499-92-6)			161,485.14
6/26	Capital Call	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - CAPITAL CALL - 06 26.2015 (ID 476499-92-6)			(224,419.17)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/26	Capital Call	J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) JCF III - FUND EXPENSES - 06.26.2015 (ID 476499-92-6)			(159,916.95)
6/26	Misc Disbursement	TRANSFERRED BY WIRE TO PNC BANK, N.A. REPRESENTS FINAL INSTALLMENT OF TTEES GRANT (1.1 MATCH) TO FLAGLER COLLEGE FOR SUPPORT OF POLLARD HALL'S CONSTRUCTION			(750,000.00)
Total Inflows & Outflows					**($7,397,623.99)**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type / Selection Method	Description	Quantity	Amount
6/30	Net Sweep	JPM US GOVT INSTL SWEEP FD #3915 (ID 870996-98-0)	(7,678,213 010)	7,678,213 01

TRADE ACTIVITY

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

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/29 6/3	Sale High Cost	KLA-TENCOR CORP @ 59.64 38,885.28 BROKERAGE 9 78 TAX &/OR SEC .71 SANFORD C. BERNSTEIN & CO INC.(SCB (ID 482480-10-0)	(652.000)	59 624	38,874.79	(39,173.85)	(299.06) L *
6/1 6/4	Sale High Cost	KLA-TENCOR CORP @ 59.8557 38,966.06 BROKERAGE 9.76 TAX &/OR SEC .71 SANFORD C. BERNSTEIN & CO.INC (SCB (ID 482480-10-0)	(651.000)	59.84	38,955 59	(39,054.61)	(99.02) L
6/1 6/4	Sale High Cost	VERIZON COMMUNICATIONS INC @ 49 3545 189,866.76 BROKERAGE 57.70 TAX &/OR SEC 3.49 UBS SECURITIES LLC (ID· 92343V-10-4)	(3,847.000)	49.339	189,805 57	(86,149.25)	103,656 32 L
6/1 6/4	Sale High Cost	KLA-TENCOR CORP @ 59.85 23,161.95 BROKERAGE 8.70 TAX &/OR SEC .42 BARCLAYS CAPITAL LE (ID: 482480-10-0)	(387.000)	59.826	23,152.83	(23,210 32)	(57.49) L
6/1 6/4	Sale High Cost	VERIZON COMMUNICATIONS INC @ 49.3729 90,204.28 BROKERAGE 27.40 TAX &/OR SEC 1.65 KNIGHT EQUITY MARKETS L P (ID 92343V-10-4)	(1,827.000)	49 357	90,175 23	(40,913.62)	49,261.61 L
6/2 6/5	Sale High Cost	KLA-TENCOR CORP @ 59 4177 1,247.77 BROKERAGE 0.31 TAX &/OR SEC .02 SANFORD C BERNSTEIN & CO INC (SCB (ID 482480-10-0)	(21.000)	59.402	1,247 44	(1,259.47)	(12.03) L
6/2 6/5	Sale High Cost	KLA-TENCOR CORP @ 59.6674 3,281.70 BROKERAGE 0 82 TAX &/OR SEC .06 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 482480-10-0)	(55.000)	59.651	3,280.82	(3,298.63)	(17 81) L
6/2 6/5	Sale High Cost	KLA-TENCOR CORP @ 59 67 6,325.02 BROKERAGE 1 59 TAX &/OR SEC .11 INVESTMENT TECHNOLOGY GROUP (ITG) (ID. 482480-10-0)	(106 000)	59 654	6,323 32	(6,357 35)	(34 03) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/2 6/5	Sale High Cost	KLA-TENCOR CORP @ 59.42 21,747.72 BROKERAGE 8 23 TAX &/OR SEC .40 BARCLAYS CAPITAL LE (ID 482480-10-0)	(366 000)	59 396	21,739.09	(21,926 85)	(187.76) L
6/2 6/5	Sale High Cost	KLA-TENCOR CORP @ 59.40 22,987.80 BROKERAGE 8.70 TAX &/OR SEC .42 BARCLAYS CAPITAL LE (ID. 482480-10-0)	(387.000)	59 376	22,978.68	(22,917.14)	61.54 L
6/2 6/5	Sale High Cost	VERIZON COMMUNICATIONS INC @ 49.1898 457,415.95 BROKERAGE 139 48 TAX &/OR SEC 8.41 RBC CAPITAL MARKETS CORPORATION (ID 92343V-10-4)	(9,299.000)	49 174	457,268.06	(208,240 68)	249,027.38 L
6/3 6/8	Sale High Cost	KLA-TENCOR CORP @ 59.4047 2,019.75 BROKERAGE 0 51 TAX &/OR SEC .03 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 482480-10-0)	(34.000)	59 389	2,019.21	(1,941.70)	77.51 L
6/3 6/8	Sale High Cost	KLA-TENCOR CORP @ 59.50 22,015.00 BROKERAGE 8.32 TAX &/OR SEC .40 BARCLAYS CAPITAL LE (ID· 482480-10-0)	(370 000)	59 476	22,006.28	(21,130.26)	876.02 L
6/3 6/8	Sale High Cost	KLA-TENCOR CORP @ 58 85 60,556.65 BROKERAGE 23 15 TAX &/OR SEC 1.11 BARCLAYS CAPITAL LE (ID. 482480-10-0)	(1,029.000)	58.826	60,532.39	(58,764.95)	1,767.44 L
6/4 6/9	Sale High Cost	KLA-TENCOR CORP @ 57.2767 47,253.27 BROKERAGE 12.37 TAX &/OR SEC .86 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 482480-10-0)	(825.000)	57 261	47,240.04	(47,114.76)	125 28 L
6/4 6/9	Sale High Cost	JOHNSON & JOHNSON @ 99 4998 20,198.45 BROKERAGE 4.56 TAX &/OR SEC .37 DEUTSCHE BANC ALEX BROWN INC (ID 478160-10-4)	(203.000)	99.475	20,193 52	(14,677.83)	5,515.69 L
6/4 6/9	Sale High Cost	KLA-TENCOR CORP @ 58.12 59,340 52 BROKERAGE 22 97 TAX &/OR SEC 1.09 BARCLAYS CAPITAL LE (ID 482480-10-0)	(1,021 000)	58.096	59,316 46	(58,308.09)	1,008.37 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/4 6/9	Sale High Cost	KLA-TENCOR CORP @ 57 2011 17,045.92 BROKERAGE 4.47 TAX &/OR SEC 31 KNIGHT EQUITY MARKETS L.P. (ID 482480-10-0)	(298.000)	57.185	17,041.14	(17,018.42)	22.72 L
6/4 6/9	Sale High Cost	JOHNSON & JOHNSON @ 99.8304 13,277.44 BROKERAGE 2 99 TAX &/OR SEC .24 CRT CAPITAL GROUP LLC (ID 478160-10-4)	(133.000)	99 806	13,274.21	(9,616 51)	3,657.70 L
6/4 6/9	Sale High Cost	JOHNSON & JOHNSON @ 99 1902 82,923 00 BROKERAGE 18 81 TAX &/OR SEC 1 52 S G COWEN & CO (ID: 478160-10-4)	(836.000)	99.166	82,902.67	(60,446.65)	22,456.02 L
6/5 6/10	Sale High Cost	JOHNSON & JOHNSON @ 98 4276 17,126 40 BROKERAGE 2.61 TAX &/OR SEC .31 CITIGROUP GLOBAL MKTS INC (ID: 478160-10-4)	(174.000)	98 411	17,123.48	(12,581.00)	4,542.48 L
6/5 6/10	Sale High Cost	JOHNSON & JOHNSON @ 98.6527 14,699 25 BROKERAGE 3 35 TAX &/OR SEC .27 JEFFERIES & COMPANY (ID 478160-10-4)	(149.000)	98.628	14,695.63	(10,773.39)	3,922.24 L
6/5 6/10	Sale High Cost	JOHNSON & JOHNSON @ 98 5073 28,961.14 BROKERAGE 6 61 TAX &/OR SEC .53 JEFFERIES & COMPANY (ID 478160-10-4)	(294.000)	98 483	28,954.00	(21,257 55)	7,696.45 L
6/5 6/10	Sale High Cost	KLA-TENCOR CORP @ 57 0102 37,569.72 BROKERAGE 9.88 TAX &/OR SEC .69 MORGAN STANLEY & CO LLC (ID: 482480-10-0)	(659.000)	56.994	37,559.15	(37,632.85)	(73.70) L
6/5 6/10	Sale High Cost	JOHNSON & JOHNSON @ 98 4751 3,643.57 BROKERAGE 0.55 TAX &/OR SEC .06 BLOOMBERG TRADEBOOK LLC (ID: 478160-10-4)	(37.000)	98.458	3,642 96	(2,675.27)	967.69 L
6/8 6/11	Sale High Cost	JOHNSON & JOHNSON @ 98.3764 40,334.32 BROKERAGE 6.15 TAX &/OR SEC .74 CITIGROUP GLOBAL MKTS INC (ID 478160-10-4)	(410.000)	98.36	40,327.43	(29,644.89)	10,682 54 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/8 6/11	Sale High Cost	KLA-TENCOR CORP @ 56.6655 1,473 30 BROKERAGE 0 39 TAX &/OR SEC .02 UBS SECURITIES LLC (ID 482480-10-0)	(26 000)	56.65	1,472 89	(1,484.75)	(11.86) L
6/8 6/11	Sale High Cost	KLA-TENCOR CORP @ 56.625 6,511.87 BROKERAGE 2.58 TAX &/OR SEC .12 CREDIT SUISSE FIRST BOSTON LLC (ID 482480-10-0)	(115 000)	56.601	6,509.17	(6,567.17)	(58.00) L
6/8 6/11	Sale High Cost	JOHNSON & JOHNSON @ 98 1807 27,686.95 BROKERAGE 4.23 TAX &/OR SEC .50 CITIGROUP GLOBAL MKTS INC (ID 478160-10-4)	(282.000)	98.164	27,682.22	(20,389.90)	7,292.32 L
6/8 6/11	Sale High Cost	KLA-TENCOR CORP @ 56 2615 26,274 12 BROKERAGE 10.50 TAX &/OR SEC .48 BARCLAYS CAPITAL LE (ID 482480-10-0)	(467.000)	56.238	26,263.14	(26,668.41)	(405.27) L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98.1205 1,177.44 BROKERAGE 0.18 TAX &/OR SEC .02 WEEDEN AND CO (ID 478160-10-4)	(12.000)	98 103	1,177.24	(867.66)	309.58 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 97.85 391.40 BROKERAGE 0 06 DREXEL HAMILTON LLC (ID 478160-10-4)	(4.000)	97.835	391.34	(289.22)	102.12 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98.3739 5,705.68 BROKERAGE 1.30 TAX &/OR SEC .10 DEUTSCHE BANC ALEX BROWN INC (ID. 478160-10-4)	(58.000)	98 35	5,704.28	(4,193 67)	1,510 61 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98 2991 10,223.10 BROKERAGE 2 34 TAX &/OR SEC .18 SANFORD C. BERNSTEIN & CO INC (SCB (ID. 478160-10-4)	(104.000)	98.275	10,220.58	(7,519.68)	2,700.90 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98 0685 4,511.15 BROKERAGE 0 69 TAX &/OR SEC .08 MERRILL LYNCH PIERCE FENNER & SMIT (ID 478160-10-4)	(46.000)	98.052	4,510.38	(3,326.01)	1,184.37 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98.091 12,163.28 BROKERAGE 1.86 TAX &/OR SEC .22 CREDIT SUISSE FIRST BOSTON LLC (ID 478160-10-4)	(124.000)	98.074	12,161.20	(8,965.77)	3,195.43 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98.194 3,633.17 BROKERAGE 0.55 TAX &/OR SEC .06 INSTINET (ID 478160-10-4)	(37.000)	98.177	3,632.56	(2,675 27)	957.29 L
6/9 6/12	Sale High Cost	JOHNSON & JOHNSON @ 98.2207 4,027.04 BROKERAGE 0.61 TAX &/OR SEC .07 WEEDEN AND CO (ID 478160-10-4)	(41 000)	98.204	4,026 36	(2,964.49)	1,061.87 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 98.42 3,641.54 BROKERAGE 0.83 TAX &/OR SEC .06 SANFORD C. BERNSTEIN & CO INC (SCB (ID: 478160-10-4)	(37.000)	98 396	3,640 65	(2,675.27)	965 38 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 99 3251 2,880 42 BROKERAGE 0.65 TAX &/OR SEC 05 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 478160-10-4)	(29.000)	99 301	2,879.72	(2,096 83)	782.89 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 98 8592 1,186.31 BROKERAGE 0.18 TAX &/OR SEC .02 WEEDEN AND CO (ID. 478160-10-4)	(12.000)	98 843	1,186.11	(867.66)	318.45 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 99.1825 4,959 12 BROKERAGE 0.75 TAX &/OR SEC .09 KNIGHT EQUITY MARKETS L.P. (ID 478160-10-4)	(50 000)	99.166	4,958 28	(3,615.23)	1,343.05 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 99 2203 8,235.28 BROKERAGE 1.86 TAX &/OR SEC .15 MILLER TABAK HIRSCH & COMPANY (ID 478160-10-4)	(83.000)	99.196	8,233.27	(6,001 28)	2,231.99 L
6/10 6/15	Sale High Cost	JOHNSON & JOHNSON @ 99.1109 3,667.10 BROKERAGE 0 83 TAX &/OR SEC .06 MILLER TABAK HIRSCH & COMPANY (ID. 478160-10-4)	(37.000)	99 087	3,666.21	(2,675.27)	990.94 L
6/11 6/16	Sale High Cost	JOHNSON & JOHNSON @ 98.9857 395.94 BROKERAGE 0.06 KNIGHT EQUITY MARKETS L P. (ID 478160-10-4)	(4 000)	98.97	395 88	(289.22)	106.66 L
6/11 6/16	Sale High Cost	JOHNSON & JOHNSON @ 99 2667 6,154.53 BROKERAGE 0.93 TAX &/OR SEC .11 MORGAN STANLEY & CO. LLC (ID 478160-10-4)	(62 000)	99 25	6,153.49	(4,482.88)	1,670.61 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/11 6/16	Sale High Cost	JOHNSON & JOHNSON @ 99.2368 11,908.41 BROKERAGE 2.70 TAX &/OR SEC .21 CREDIT SUISSE FIRST BOSTON LLC (ID 478160-10-4)	(120.000)	99.213	11,905.50	(8,676.55)	3,228.95 L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.8164 6,498.37 BROKERAGE 2 17 TAX &/OR SEC 11 CITIGROUP GLOBAL MKTS INC (ID. 61945C-10-3)	(145.000)	44.801	6,496.09	(7,101.57)	(605.48) L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 6517 1,116 29 BROKERAGE 0.37 TAX &/OR SEC .02 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(25 000)	44.636	1,115 90	(1,224 41)	(108.51) L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.5087 534.10 BROKERAGE 0 18 TAX &/OR SEC 01 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(12.000)	44.493	533.91	(587.72)	(53 81) L
6/12 6/17	Sale High Cost	JOHNSON & JOHNSON @ 98.5041 12,707.02 BROKERAGE 2.90 TAX &/OR SEC .23 CREDIT SUISSE FIRST BOSTON LLC (ID. 478160-10-4)	(129.000)	98.48	12,703.89	(9,327.29)	3,376.60 L
6/12 6/17	Sale High Cost	JOHNSON & JOHNSON @ 98.3627 6,491.93 BROKERAGE 1 48 TAX &/OR SEC 11 CREDIT SUISSE FIRST BOSTON LLC (ID 478160-10-4)	(66.000)	98.338	6,490.34	(4,772.10)	1,718 24 L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.67 10,184.76 BROKERAGE 5.13 TAX &/OR SEC .18 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(228.000)	44 647	10,179 45	(11,166 60)	(987.15) L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.4601 10,492.58 BROKERAGE 5.31 TAX &/OR SEC .19 CREDIT SUISSE FIRST BOSTON LLC (ID. 61945C-10-3)	(236.000)	44.437	10,487.08	(11,558.40)	(1,071.32) L
6/12 6/17	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.4203 19,278 41 BROKERAGE 6.51 TAX &/OR SEC .35 CREDIT SUISSE FIRST BOSTON LLC (ID. 61945C-10-3)	(434 000)	44.404	19,271 55	(21,255.35)	(1,983.80) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/12 6/17	Sale High Cost	JOHNSON & JOHNSON @ 98 3029 19,169 06 BROKERAGE 4.38 TAX &/OR SEC .35 BARCLAYS CAPITAL LE (ID: 478160-10-4)	(195 000)	98.279	19,164.33	(14,099.40)	5,064.93 L
6/15 6/18	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.544 4,409.85 BROKERAGE 2.22 TAX &/OR SEC .08 JAMES CAPEL SECURITIES INC (ID: 61945C-10-3)	(99 000)	44.521	4,407.55	(4,848.50)	(440.95) L
6/15 6/18	Sale High Cost	JOHNSON & JOHNSON @ 97.5335 3,998.87 BROKERAGE 0.92 TAX &/OR SEC .07 CREDIT SUISSE FIRST BOSTON LLC (ID 478160-10-4)	(41.000)	97 509	3,997.88	(2,964.49)	1,033.39 L
6/15 6/18	Sale High Cost	JOHNSON & JOHNSON @ 97 3427 6,521.96 BROKERAGE 1.50 TAX &/OR SEC .12 CREDIT SUISSE FIRST BOSTON LLC (ID. 478160-10-4)	(67 000)	97.319	6,520 34	(4,844 41)	1,675.93 L
6/15 6/18	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 6894 1,832 26 BROKERAGE 0.61 TAX &/OR SEC .03 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(41.000)	44 674	1,831.62	(2,007 97)	(176.35) L
6/15 6/18	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 5738 9,226.77 BROKERAGE 4 65 TAX &/OR SEC .16 CITIGROUP GLOBAL MKTS INC (ID· 61945C-10-3)	(207 000)	44.551	9,221.96	(10,137.66)	(915.70) L
6/15 6/18	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.4597 10,492.48 BROKERAGE 5 31 TAX &/OR SEC .19 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(236 000)	44.436	10,486 98	(11,550.86)	(1,063.88) L
6/16 6/19	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.6483 2,946.78 BROKERAGE 0 99 TAX &/OR SEC .05 CITIGROUP GLOBAL MKTS INC (ID· 61945C-10-3)	(66.000)	44.632	2,945.74	(3,230 07)	(284.33) L
6/16 6/19	Sale High Cost	JOHNSON & JOHNSON @ 97.7612 4,888.06 BROKERAGE 1.12 TAX &/OR SEC .09 UBS SECURITIES LLC (ID 478160-10-4)	(50 000)	97.737	4,886 85	(3,615 23)	1,271.62 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/16 6/19	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 535 5,878 62 BROKERAGE 2 97 TAX &/OR SEC .10 WEEDEN AND CO (ID 61945C-10-3)	(132.000)	44 512	5,875 55	(6,460.15)	(584 60) L
6/16 6/19	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.622 4,060.60 BROKERAGE 1.36 TAX &/OR SEC .07 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(91.000)	44.606	4,059.17	(4,453.59)	(394.42) L
6/16 6/19	Sale High Cost	JOHNSON & JOHNSON @ 98 1961 1,178 35 BROKERAGE 0.27 TAX &/OR SEC .02 UBS SECURITIES LLC (ID 478160-10-4)	(12 000)	98 172	1,178 06	(867.66)	310.40 L
6/16 6/19	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.5813 4,993 10 BROKERAGE 1.68 TAX &/OR SEC .09 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(112.000)	44.565	4,991.33	(5,481.33)	(490.00) L
6/16 6/19	Sale High Cost	JOHNSON & JOHNSON @ 98.279 5,307.06 BROKERAGE 1 21 TAX &/OR SEC 09 UBS SECURITIES LLC (ID 478160-10-4)	(54.000)	98.255	5,305.76	(3,904.45)	1,401.31 L
6/16 6/19	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 60 1,650.20 BROKERAGE 0.83 TAX &/OR SEC .03 WEEDEN AND CO (ID 61945C-10-3)	(37.000)	44 577	1,649.34	(1,810.80)	(161.46) L
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.5672 5,169.79 BROKERAGE 1.74 TAX &/OR SEC .09 CITIGROUP GLOBAL MKTS INC (ID. 61945C-10-3)	(116.000)	44.551	5,167.96	(5,676.33)	(508.37) L
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.3935 932.26 BROKERAGE 0.31 TAX &/OR SEC .01 CITIGROUP GLOBAL MKTS INC (ID· 61945C-10-3)	(21.000)	44.378	931.94	(1,027.32)	(95.38) L
6/17 6/22	Sale High Cost	JOHNSON & JOHNSON @ 98.3914 4,919.57 BROKERAGE 1.12 TAX &/OR SEC .09 UBS SECURITIES LLC (ID. 478160-10-4)	(50 000)	98 367	4,918.36	(3,615 23)	1,303.13 L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 325 6,781.72 BROKERAGE 2 29 TAX &/OR SEC .12 CANTOR FITZGERALD & CO/CASTLEOAK S (ID 61945C-10-3)	(153.000)	44.309	6,779 31	(7,480.44)	(701.13) L
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.8371 358.69 BROKERAGE 0.12 MORGAN STANLEY & CO. LLC (ID 61945C-10-3)	(8.000)	44 821	358.57	(391.12)	(32.55) L
6/17 6/22	Sale High Cost	JOHNSON & JOHNSON @ 98 8026 2,865.27 BROKERAGE 0 65 TAX &/OR SEC .05 UBS SECURITIES LLC (ID 478160-10-4)	(29.000)	98 778	2,864.57	(2,096.83)	767.74 L
6/17 6/22	Sale High Cost	JOHNSON & JOHNSON @ 98 5082 394 03 BROKERAGE 0 06 CREDIT SUISSE FIRST BOSTON LLC (ID 478160-10-4)	(4.000)	98 493	393 97	(289 22)	104.75 L
6/17 6/22	Sale High Cost	JOHNSON & JOHNSON @ 98.4367 2,067.17 BROKERAGE 0.31 TAX &/OR SEC .03 MORGAN STANLEY & CO. LLC (ID 478160-10-4)	(21 000)	98.42	2,066 83	(1,518 40)	548.43 L
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.5267 10,152.08 BROKERAGE 5 13 TAX &/OR SEC .18 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(228.000)	44 503	10,146.77	(11,143.41)	(996.64) L
6/17 6/22	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.7971 17,246.88 BROKERAGE 8 66 TAX &/OR SEC .31 CREDIT SUISSE FIRST BOSTON LLC (ID. 61945C-10-3)	(385.000)	44.774	17,237.91	(18,805.45)	(1,567.54) L
6/18 6/23	Sale High Cost	SCHLUMBERGER LTD @ 89.024 197,010.11 BROKERAGE 49.79 TAX &/OR SEC 3.62 MERRILL LYNCH PIERCE FENNER & SMIT (ID. 806857-10-8)	(2,213.000)	89.00	196,956.70	(181,420.42)	14,914.08 L 622.20 S
6/18 6/23	Sale High Cost	SCHLUMBERGER LTD @ 89 195 27,204 47 BROKERAGE 4.57 TAX &/OR SEC .50 LIQUIDNET INC (ID· 806857-10-8)	(305 000)	89.178	27,199.40	(24,545 36)	2,654.04 S

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/18 6/23	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.0306 1,305.88 BROKERAGE 0.43 TAX &/OR SEC .02 MORGAN STANLEY & CO. LLC (ID· 61945C-10-3)	(29 000)	45 015	1,305 43	(1,413.67)	(108.24) L
6/18 6/23	Sale High Cost	SCHLUMBERGER LTD @ 89.265 14,193 13 BROKERAGE 2.38 TAX &/OR SEC 26 DREXEL HAMILTON LLC (ID 806857-10-8)	(159 000)	89.248	14,190.49	(12,795.78)	1,394.71 S
6/18 6/23	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.00 1,485.00 BROKERAGE 0.74 TAX &/OR SEC 02 DEUTSCHE BANC ALEX BROWN INC (ID 61945C-10-3)	(33.000)	44 977	1,484 24	(1,608.61)	(124 37) L
6/18 6/23	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.92 3,908.04 BROKERAGE 1.30 TAX &/OR SEC .07 DREXEL HAMILTON LLC (ID 61945C-10-3)	(87.000)	44 904	3,906 67	(4,240 76)	(334 09) L
6/18 6/23	Sale High Cost	MERCK AND CO INC @ 58 7036 152,159.73 BROKERAGE 38.88 TAX &/OR SEC 2.79 RBC CAPITAL MARKETS CORPORATION (ID. 58933Y-10-5)	(2,592 000)	58 688	152,118.06	(79,583.38)	72,534.68 L
6/18 6/23	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.0404 9,323.36 BROKERAGE 3 10 TAX &/OR SEC 17 INVESTMENT TECHNOLOGY GROUP (ITG) (ID 61945C-10-3)	(207 000)	45.025	9,320.09	(10,086 63)	(766.54) L
6/18 6/23	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 9993 18,674.70 BROKERAGE 9 33 TAX &/OR SEC .34 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(415.000)	44 976	18,665 03	(20,198.92)	(1,533.89) L
6/24 6/24	Litigation Proc	CASH RECEIPT SECURITIES LITIGATION REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE CASH RECEIPT SECURITIES CLASS ACTION DUE P12352004 W R KENAN JR CHARITABLE TRUST FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 999928-02-1)			10,400 04		10,400.04 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/19 6/24	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.9667 1,304 03 BROKERAGE 0 43 TAX &/OR SEC .02 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(29 000)	44 951	1,303.58	(1,411.15)	(107.57) L
6/19 6/24	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.0423 4,864.56 BROKERAGE 2.43 TAX &/OR SEC .08 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(108 000)	45 019	4,862.05	(5,254.36)	(392.31) L
6/19 6/24	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 903 5,747.58 BROKERAGE 2 88 TAX &/OR SEC .10 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(128 000)	44.88	5,744.60	(6,216.32)	(471.72) L
6/19 6/24	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 9452 943 84 BROKERAGE 0.31 TAX &/OR SEC .01 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(21.000)	44.93	943.52	(1,019 86)	(76.34) L
6/22 6/25	Sale High Cost	CONSTELLATION BRANDS INC A @ 119 616 275,475 64 BROKERAGE 34.54 TAX &/OR SEC 5.06 CREDIT SUISSE FIRST BOSTON LLC (ID: 21036P-10-8)	(2,303 000)	119 599	275,436 04	(201,709.77)	73,726.27 S
6/22 6/25	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 8589 538.30 BROKERAGE 0.18 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC (ID: 61945C-10-3)	(12.000)	44.843	538.11	(582.78)	(44.67) L
6/22 6/25	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.85 1,121 25 BROKERAGE 0 56 TAX &/OR SEC .02 JAMES CAPEL SECURITIES INC. (ID 61945C-10-3)	(25 000)	44 827	1,120 67	(1,214.13)	(93.46) L
6/22 6/25	Sale High Cost	CONSTELLATION BRANDS INC A @ 119.6261 47,252 30 BROKERAGE 5.92 TAX &/OR SEC .86 MORGAN STANLEY & CO. LLC (ID 21036P-10-8)	(395.000)	119.609	47,245.52	(33,729.38)	13,516.14 S
6/22 6/25	Sale High Cost	THE MOSAIC COMPANY NEW @ 44.975 944 47 BROKERAGE 0.31 TAX &/OR SEC .01 MORGAN STANLEY & CO. LLC (ID. 61945C-10-3)	(21 000)	44 96	944 15	(1,019.87)	(75 72) L

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/22 6/25	Sale High Cost	THE MOSAIC COMPANY NEW @ 44 937 5,796.87 BROKERAGE 2 90 TAX &/OR SEC .10 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(129.000)	44 914	5,793 87	(6,144.83)	(288.45) L (62.51) S
6/23 6/26	Sale High Cost	CONSTELLATION BRANDS INC A @ 119.5416 17,333.53 BROKERAGE 2.17 TAX &/OR SEC .31 MORGAN STANLEY & CO. LLC (ID 21036P-10-8)	(145.000)	119 524	17,331.05	(12,289.12)	5,041.93 S
6/23 6/26	Sale High Cost	UNITEDHEALTH GROUP INC @ 121.9219 21,336.33 BROKERAGE 2 62 TAX &/OR SEC .39 CITIGROUP GLOBAL MKTS INC (ID 91324P-10-2)	(175.000)	121.905	21,333.32	(6,574.28)	14,759.04 L
6/23 6/26	Sale High Cost	CONSTELLATION BRANDS INC A @ 119 5358 38,131.92 BROKERAGE 7.17 TAX &/OR SEC .70 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 21036P-10-8)	(319.000)	119 511	38,124 05	(26,843.96)	11,280.09 S
6/23 6/26	Sale High Cost	CONSTELLATION BRANDS INC A @ 119.4766 21,266 83 BROKERAGE 4.00 TAX &/OR SEC .39 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 21036P-10-8)	(178.000)	119.452	21,262.44	(14,957.71)	6,304.73 S
6/23 6/26	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.2671 1,901 21 BROKERAGE 0.63 TAX &/OR SEC 03 INSTINET (ID 61945C-10-3)	(42 000)	45.251	1,900.55	(1,938.89)	(38.34) S
6/23 6/26	Sale High Cost	CONSTELLATION BRANDS INC A @ 119 5403 11,714.94 BROKERAGE 1.47 TAX &/OR SEC .21 BLOOMBERG TRADEBOOK LLC (ID 21036P-10-8)	(98.000)	119 523	11,713 26	(8,234.67)	3,478.59 S
6/23 6/26	Sale High Cost	UNITEDHEALTH GROUP INC @ 122.6323 34,214.41 BROKERAGE 6.27 TAX &/OR SEC .62 CREDIT SUISSE FIRST BOSTON LLC (ID 91324P-10-2)	(279 000)	122.608	34,207.52	(10,481.28)	23,726.24 L
6/23 6/26	Sale High Cost	CONSTELLATION BRANDS INC A @ 119.4898 14,577.75 BROKERAGE 1.83 TAX &/OR SEC 26 DEUTSCHE BANC ALEX BROWN INC (ID· 21036P-10-8)	(122.000)	119 473	14,575.66	(10,248.50)	4,327.16 S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/23 6/26	Sale High Cost	UNITEDHEALTH GROUP INC @ 122.285 13,206.78 BROKERAGE 1 62 TAX &/OR SEC 24 DREXEL HAMILTON LLC (ID 91324P-10-2)	(108.000)	122.268	13,204.92	(4,057.27)	9,147.65 L
6/23 6/26	Sale High Cost	UNITEDHEALTH GROUP INC @ 122.1548 8,306.52 BROKERAGE 1.02 TAX &/OR SEC .15 STATE STREET GLOBAL MARKETS, LLC. (ID 91324P-10-2)	(68.000)	122.138	8,305.35	(2,554.58)	5,750.77 L
6/23 6/26	Sale High Cost	THE MOSAIC COMPANY NEW @ 45 2113 5,832.25 BROKERAGE 2.90 TAX &/OR SEC .10 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(129.000)	45.188	5,829.25	(5,955.16)	(125.91) S
6/23 6/26	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.2528 3,936.99 BROKERAGE 1.95 TAX &/OR SEC .07 CREDIT SUISSE FIRST BOSTON LLC (ID: 61945C-10-3)	(87.000)	45.23	3,934.97	(4,016.27)	(81 30) S
6/23 6/26	Sale High Cost	UNITEDHEALTH GROUP INC @ 122.2527 21,883.23 BROKERAGE 2.68 TAX &/OR SEC .40 CREDIT SUISSE FIRST BOSTON LLC (ID 91324P-10-2)	(179.000)	122 235	21,880.15	(6,724 55)	15,155.60 L
6/24 6/29	Sale High Cost	UNITEDHEALTH GROUP INC @ 120 5244 4,820.98 BROKERAGE 0.60 TAX &/OR SEC 09 MORGAN STANLEY & CO. LLC (ID 91324P-10-2)	(40.000)	120.507	4,820.29	(1,502.69)	3,317.60 L
6/24 6/29	Sale High Cost	UNITEDHEALTH GROUP INC @ 120 5725 31,710.57 BROKERAGE 5.92 TAX &/OR SEC 58 CREDIT SUISSE FIRST BOSTON LLC (ID 91324P-10-2)	(263.000)	120.548	31,704 07	(9,880.20)	21,823.87 L
6/24 6/29	Sale High Cost	CONSTELLATION BRANDS INC A @ 118.9358 1,070 42 BROKERAGE 0.13 TAX &/OR SEC .01 MORGAN STANLEY & CO. LLC (ID 21036P-10-8)	(9.000)	118.92	1,070.28	(755.92)	314.36 S
6/24 6/29	Sale High Cost	UNITEDHEALTH GROUP INC @ 119.1356 6,195.05 BROKERAGE 0.78 TAX &/OR SEC 11 UBS SECURITIES LLC (ID 91324P-10-2)	(52.000)	119.118	6,194 16	(1,953.50)	4,240.66 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/24 6/29	Sale High Cost	CONSTELLATION BRANDS INC A @ 118.5322 1,540 91 BROKERAGE 0 29 TAX &/OR SEC 02 SANFORD C. BERNSTEIN & CO.INC (SCB (ID· 21036P-10-8)	(13.000)	118 508	1,540.60	(1,090 85)	449.75 S
6/24 6/29	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.2932 1,857.02 BROKERAGE 0 61 TAX &/OR SEC 03 CITIGROUP GLOBAL MKTS INC (ID 61945C-10-3)	(41 000)	45.278	1,856 38	(1,892.72)	(36.34) S
6/24 6/29	Sale High Cost	UNITEDHEALTH GROUP INC @ 119.1612 1,429.93 BROKERAGE 0.27 TAX &/OR SEC .02 CREDIT SUISSE FIRST BOSTON LLC (ID. 91324P-10-2)	(12 000)	119.137	1,429 64	(450 81)	978.83 L
6/24 6/29	Sale High Cost	UNITEDHEALTH GROUP INC @ 119.231 4,292.31 BROKERAGE 0.54 TAX &/OR SEC .07 INSTINET (ID· 91324P-10-2)	(36 000)	119 214	4,291.70	(1,352 42)	2,939 28 L
6/24 6/29	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.2775 5,071 08 BROKERAGE 2.52 TAX &/OR SEC .09 CREDIT SUISSE FIRST BOSTON LLC (ID 61945C-10-3)	(112 000)	45.254	5,068 47	(5,170.37)	(101.90) S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.9467 1,887.12 BROKERAGE 0.81 TAX &/OR SEC .03 CITIGROUP GLOBAL MKTS INC (ID 37045V-10-0)	(54.000)	34.931	1,886.28	(1,637.19)	249.09 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.845 592.36 BROKERAGE 0.25 TAX &/OR SEC .01 LIQUIDNET INC (ID 37045V-10-0)	(17 000)	34.829	592.10	(515.41)	76.69 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.8581 2,614 35 BROKERAGE 1 12 TAX &/OR SEC .04 KNIGHT EQUITY MARKETS L.P. (ID 37045V-10-0)	(75 000)	34.843	2,613 19	(2,273.87)	339.32 S
6/25 6/30	Sale High Cost	UNITEDHEALTH GROUP INC @ 121.7303 14,242.44 BROKERAGE 1.75 TAX &/OR SEC 26 KNIGHT EQUITY MARKETS L.P. (ID 91324P-10-2)	(117.000)	121 713	14,240 43	(4,395.37)	9,845.06 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/25 6/30	Sale High Cost	CONSTELLATION BRANDS INC A @ 117.6604 823.62 BROKERAGE 0.10 TAX &/OR SEC .01 UBS SECURITIES LLC (ID. 21036P-10-8)	(7.000)	117.644	823.51	(586 50)	237.01 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.7698 8,518.60 BROKERAGE 3 67 TAX &/OR SEC .15 UBS SECURITIES LLC (ID 37045V-10-0)	(245.000)	34.754	8,514 78	(7,427.98)	1,086 80 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.6742 4,611.66 BROKERAGE 1.99 TAX &/OR SEC 08 INSTINET (ID 37045V-10-0)	(133 000)	34.659	4,609.59	(4,032 33)	577.26 S
6/25 6/30	Sale High Cost	CONSTELLATION BRANDS INC A @ 118.2629 1,537 41 BROKERAGE 0.19 TAX &/OR SEC .02 KNIGHT EQUITY MARKETS L.P. (ID 21036P-10-8)	(13 000)	118 246	1,537.20	(1,089.20)	448.00 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.7059 8,502.94 BROKERAGE 3.67 TAX &/OR SEC 15 KNIGHT EQUITY MARKETS L P. (ID 37045V-10-0)	(245.000)	34.69	8,499.12	(7,427.98)	1,071.14 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.6752 19,730 18 BROKERAGE 12.80 TAX &/OR SEC .36 MERRILL LYNCH PIERCE FENNER & SMIT (ID 37045V-10-0)	(569.000)	34.652	19,717.02	(17,251.11)	2,465.91 S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 34.7023 3,747.84 BROKERAGE 1.62 TAX &/OR SEC .06 CREDIT SUISSE FIRST BOSTON LLC (ID 37045V-10-0)	(108.000)	34 687	3,746 16	(3,274.38)	471.78 S
6/25 6/30	Sale High Cost	THE MOSAIC COMPANY NEW @ 45.8905 6,700 01 BROKERAGE 3 28 TAX &/OR SEC .12 CREDIT SUISSE FIRST BOSTON LLC (ID. 61945C-10-3)	(146 000)	45 867	6,696.61	(6,739.94)	(43.33) S
6/25 6/30	Sale High Cost	GENERAL MOTORS CO @ 35 0287 14,536 91 BROKERAGE 9.33 TAX &/OR SEC .26 MORGAN STANLEY & CO. LLC (ID 37045V-10-0)	(415.000)	35.006	14,527.32	(12,582.10)	1,945 22 S
Total Settled Sales/Maturities/Redemptions					**$2,851,126.97**	**($2,015,046.90)**	**$704,491.51 L** **$131,588.56 S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
5/27 6/1	Purchase	TE CONNECTIVITY LTD @ 69 2134 830.56 BROKERAGE 0 18 CANTOR FITZGERALD & CO/CASTLEOAK S (ID H84989-10-4)	12.000	69 228	(830 74) *
5/28 6/2	Purchase	TE CONNECTIVITY LTD @ 69.7928 2,233.36 BROKERAGE 0.48 GOLDMAN SACHS & CO. (ID H84989-10-4)	32.000	69 808	(2,233.84) *
5/28 6/2	Purchase	TE CONNECTIVITY LTD @ 69 7661 1,953.45 BROKERAGE 0 42 GOLDMAN SACHS & CO. (ID H84989-10-4)	28.000	69.781	(1,953 87) *
5/28 6/2	Purchase	TE CONNECTIVITY LTD @ 69.835 1,117 36 BROKERAGE 0.24 DREXEL HAMILTON LLC (ID H84989-10-4)	16 000	69.85	(1,117 60) *
5/28 6/2	Purchase	TE CONNECTIVITY LTD @ 69.5885 2,366.00 BROKERAGE 0 51 CITIGROUP GLOBAL MKTS INC (ID. H84989-10-4)	34.000	69 603	(2,366.51) *
5/28 6/2	Purchase	TE CONNECTIVITY LTD @ 69 655 2,228.96 BROKERAGE 0 48 DREXEL HAMILTON LLC (ID: H84989-10-4)	32.000	69.67	(2,229 44) *
5/29 6/3	Purchase	TE CONNECTIVITY LTD @ 69.416 555.32 BROKERAGE 0.12 GOLDMAN SACHS & CO (ID H84989-10-4)	8.000	69 43	(555.44) *
5/29 6/3	Purchase	LAM RESEARCH CORP @ 82 4545 79,980 86 BROKERAGE 14.55 SANFORD C. BERNSTEIN & CO INC (SCB (ID. 512807-10-8)	970 000	82.469	(79,995.41) *
5/29 6/3	Purchase	TE CONNECTIVITY LTD @ 69.2683 1,108 29 BROKERAGE 0.24 CITIGROUP GLOBAL MKTS INC (ID H84989-10-4)	16.000	69.283	(1,108.53) *
5/29 6/3	Purchase	TE CONNECTIVITY LTD @ 69.255 554.04 BROKERAGE 0.12 LIQUIDNET INC (ID H84989-10-4)	8 000	69 27	(554.16) *

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
5/29 6/3	Purchase	NXP SEMICONDUCTORS NV @ 111.3841 64,268.62 BROKERAGE 8 65 SANFORD C. BERNSTEIN & CO INC.(SCB (ID. N6596X-10-9)	577.000	111.399	(64,277 27) *
5/29 6/3	Purchase	NXP SEMICONDUCTORS NV @ 111.3893 121,748.50 BROKERAGE 16 39 LIQUIDNET INC (ID N6596X-10-9)	1,093 000	111.404	(121,764.89) *
5/29 6/3	Purchase	TE CONNECTIVITY LTD @ 69 265 554.12 BROKERAGE 0.12 STATE STREET GLOBAL MARKETS, LLC (ID H84989-10-4)	8 000	69.28	(554.24) *
5/29 6/3	Purchase	LAM RESEARCH CORP @ 82 5611 185,267.10 BROKERAGE 33.66 SANFORD C. BERNSTEIN & CO.INC (SCB (ID 512807-10-8)	2,244 000	82.576	(185,300.76) *
6/1 6/4	Purchase	TE CONNECTIVITY LTD @ 69 0171 552 13 BROKERAGE 0.12 CITIGROUP GLOBAL MKTS INC (ID. H84989-10-4)	8 000	69.031	(552.25)
6/1 6/4	Purchase	AT&T INC @ 34.522 172,471.91 BROKERAGE 74.94 MORGAN STANLEY & CO. LLC (ID 00206R-10-2)	4,996.000	34.537	(172,546 85)
6/1 6/4	Purchase	AT&T INC @ 34 495 67,196 26 BROKERAGE 29 22 CITIGROUP GLOBAL MKTS INC (ID 00206R-10-2)	1,948 000	34.51	(67,225.48)
6/1 6/4	Purchase	AT&T INC @ 34.5028 159,506.44 BROKERAGE 69.34 KNIGHT EQUITY MARKETS L P. (ID 00206R-10-2)	4,623.000	34 518	(159,575.78)
6/2 6/5	Purchase	TE CONNECTIVITY LTD @ 69.0552 552 44 BROKERAGE 0 12 CITIGROUP GLOBAL MKTS INC (ID. H84989-10-4)	8 000	69.07	(552.56)
6/2 6/5	Purchase	TE CONNECTIVITY LTD @ 69.5173 278.06 BROKERAGE 0.06 BLOOMBERG TRADEBOOK LLC (ID H84989-10-4)	4.000	69.53	(278 12)
6/2 6/5	Purchase	TE CONNECTIVITY LTD @ 69.6451 278 58 BROKERAGE 0 06 KNIGHT EQUITY MARKETS L P. (ID H84989-10-4)	4.000	69 66	(278 64)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/2 6/5	Purchase	TE CONNECTIVITY LTD @ 69 2866 138 57 BROKERAGE 0 02 KNIGHT EQUITY MARKETS L.P. (ID. H84989-10-4)	2.000	69.295	(138 59)
6/2 6/5	Purchase	AT&T INC @ 34.4125 265,423 61 BROKERAGE 115.69 RBC CAPITAL MARKETS CORPORATION (ID 00206R-10-2)	7,713 000	34 428	(265,539.30)
6/4 6/9	Purchase	ELI LILLY & CO @ 77.9096 10,673.61 BROKERAGE 2.05 MERRILL LYNCH PIERCE FENNER & SMIT (ID 532457-10-8)	137.000	77.925	(10,675 66)
6/4 6/9	Purchase	ELI LILLY & CO @ 77 718 17,564 26 BROKERAGE 3.39 KNIGHT EQUITY MARKETS L.P. (ID 532457-10-8)	226 000	77.733	(17,567.65)
6/4 6/9	Purchase	ELI LILLY & CO @ 78.44 7,059 60 BROKERAGE 2.02 CRT CAPITAL GROUP LLC (ID 532457-10-8)	90 000	78.462	(7,061 62)
6/4 6/9	Purchase	MORGAN STANLEY @ 38.9805 144,617.65 BROKERAGE 55.65 KNIGHT EQUITY MARKETS L.P. (ID 617446-44-8)	3,710.000	38.996	(144,673 30)
6/4 6/9	Purchase	PFIZER INC @ 34.401 152,258.82 BROKERAGE 66 39 KNIGHT EQUITY MARKETS L P. (ID 717081-10-3)	4,426.000	34.416	(152,325 21)
6/4 6/9	Purchase	WELLS FARGO & CO @ 56.4979 119,323.56 BROKERAGE 31.68 KNIGHT EQUITY MARKETS L P. (ID 949746-10-1)	2,112.000	56.513	(119,355.24)
6/4 6/9	Purchase	ELI LILLY & CO @ 77.8415 15,256.93 BROKERAGE 4.41 S G COWEN & CO (ID 532457-10-8)	196.000	77.864	(15,261.34)
6/5 6/10	Purchase	ELI LILLY & CO @ 77.3414 5,259 21 BROKERAGE 1.02 CITIGROUP GLOBAL MKTS INC (ID· 532457-10-8)	68.000	77 356	(5,260.23)
6/5 6/10	Purchase	ELI LILLY & CO @ 77.5119 3,333.01 BROKERAGE 0.64 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	43.000	77.527	(3,333 65)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/5 6/10	Purchase	ELI LILLY & CO @ 77.8062 311.22 BROKERAGE 0.06 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	4.000	77.82	(311 28)
6/5 6/10	Purchase	ELI LILLY & CO @ 78.1541 3,673.24 BROKERAGE 0.70 INSTINET (ID 532457-10-8)	47.000	78 169	(3,673 94)
6/5 6/10	Purchase	ELI LILLY & CO @ 78.0444 1,638 93 BROKERAGE 0 31 WEEDEN AND CO (ID 532457-10-8)	21 000	78 059	(1,639 24)
6/5 6/11	Purchase	ELI LILLY & CO @ 78 0412 14,671.74 BROKERAGE 4.23 UBS SECURITIES LLC (ID 532457-10-8)	188 000	78.064	(14,675.97)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.3412 13,396.34 BROKERAGE 2 56 MERRILL LYNCH PIERCE FENNER & SMIT (ID. 532457-10-8)	171.000	78 356	(13,398.90)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.6133 2,043.94 BROKERAGE 0.39 KNIGHT EQUITY MARKETS L P. (ID: 532457-10-8)	26.000	78.628	(2,044.33)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.5173 4,004.38 BROKERAGE 0.76 LIQUIDNET INC (ID 532457-10-8)	51.000	78.532	(4,005.14)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.7405 4,015.76 BROKERAGE 0 76 LIQUIDNET INC (ID 532457-10-8)	51.000	78.755	(4,016.52)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.7322 2,047.03 BROKERAGE 0 39 BLOOMBERG TRADEBOOK LLC (ID 532457-10-8)	26 000	78 747	(2,047 42)
6/8 6/11	Purchase	ELI LILLY & CO @ 78.5496 1,021.14 BROKERAGE 0.19 INSTINET (ID 532457-10-8)	13.000	78 564	(1,021.33)
6/8 6/11	Purchase	ELI LILLY & CO @ 78 5416 6,047.70 BROKERAGE 1.73 S G COWEN & CO (ID 532457-10-8)	77.000	78.564	(6,049.43)
6/8 6/12	Purchase	ELI LILLY & CO @ 78.7161 7,714.17 BROKERAGE 1.47 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	98 000	78 731	(7,715 64)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/9 6/12	Purchase	ELI LILLY & CO @ 78 6517 7,078 65 BROKERAGE 1.35 KNIGHT EQUITY MARKETS L P. (ID 532457-10-8)	90.000	78 667	(7,080.00)
6/9 6/12	Purchase	ELI LILLY & CO @ 78.8382 1,024.89 BROKERAGE 0.19 CITIGROUP GLOBAL MKTS INC (ID: 532457-10-8)	13.000	78.852	(1,025 08)
6/9 6/12	Purchase	ELI LILLY & CO @ 79.9059 1,038.77 BROKERAGE 0 19 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	13 000	79.92	(1,038.96)
6/9 6/12	Purchase	ELI LILLY & CO @ 82.2031 328 81 BROKERAGE 0.06 WEEDEN AND CO (ID 532457-10-8)	4.000	82 218	(328.87)
6/9 6/12	Purchase	ELI LILLY & CO @ 81.6827 735.14 BROKERAGE 0.13 BLOOMBERG TRADEBOOK LLC (ID 532457-10-8)	9 000	81.697	(735.27)
6/9 6/12	Purchase	ELI LILLY & CO @ 79.1007 3,401.33 BROKERAGE 0.64 CREDIT SUISSE FIRST BOSTON LLC (ID: 532457-10-8)	43 000	79.116	(3,401.97)
6/9 6/12	Purchase	ELI LILLY & CO @ 80 2713 1,685 69 BROKERAGE 0.31 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	21 000	80 286	(1,686.00)
6/10 6/15	Purchase	ELI LILLY & CO @ 81.8608 5,566.53 BROKERAGE 1.02 KNIGHT EQUITY MARKETS L.P (ID 532457-10-8)	68.000	81.876	(5,567.55)
6/10 6/15	Purchase	ELI LILLY & CO @ 82.105 16,503.10 BROKERAGE 3.01 KNIGHT EQUITY MARKETS L P (ID 532457-10-8)	201 000	82.12	(16,506.11)
6/10 6/15	Purchase	ELI LILLY & CO @ 82.8887 10,609.75 BROKERAGE 1.92 KNIGHT EQUITY MARKETS L.P. (ID: 532457-10-8)	128.000	82 904	(10,611.67)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/10 6/15	Purchase	ELI LILLY & CO @ 82.7426 8,108.77 BROKERAGE 1.47 KNIGHT EQUITY MARKETS L.P. (ID: 532457-10-8)	98.000	82.758	(8,110.24)
6/10 6/16	Purchase	ELI LILLY & CO @ 81.7772 2,126.20 BROKERAGE 0.39 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	26.000	81.792	(2,126.59)
6/11 6/16	Purchase	ELI LILLY & CO @ 83 672 1,087.73 BROKERAGE 0.19 KNIGHT EQUITY MARKETS L.P. (ID 532457-10-8)	13 000	83 686	(1,087.92)
6/11 6/16	Purchase	ELI LILLY & CO @ 83.6787 10,627.19 BROKERAGE 1 90 CITIGROUP GLOBAL MKTS INC (ID. 532457-10-8)	127.000	83.694	(10,629.09)
6/11 6/16	Purchase	ELI LILLY & CO @ 83 4551 2,837.47 BROKERAGE 0.51 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	34.000	83.47	(2,837.98)
6/11 6/16	Purchase	ELI LILLY & CO @ 83.48 751.32 BROKERAGE 0.13 LIQUIDNET INC (ID 532457-10-8)	9.000	83 494	(751.45)
6/11 6/16	Purchase	ELI LILLY & CO @ 84.8214 2,544.64 BROKERAGE 0.45 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	30 000	84 836	(2,545 09)
6/11 6/16	Purchase	ELI LILLY & CO @ 86.1732 3,274.58 BROKERAGE 0.57 INSTINET (ID. 532457-10-8)	38.000	86.188	(3,275.15)
6/11 6/16	Purchase	ELI LILLY & CO @ 86.7259 6,677.89 BROKERAGE 1.15 CITIGROUP GLOBAL MKTS INC (ID. 532457-10-8)	77.000	86.741	(6,679 04)
6/11 6/16	Purchase	ELI LILLY & CO @ 86.0615 8,089.78 BROKERAGE 1.41 KNIGHT EQUITY MARKETS L.P. (ID 532457-10-8)	94.000	86.076	(8,091.19)
6/11 6/16	Purchase	ELI LILLY & CO @ 86.716 2,948.34 BROKERAGE 0.51 DREXEL HAMILTON LLC (ID. 532457-10-8)	34 000	86 731	(2,948 85)
6/11 6/16	Purchase	ELI LILLY & CO @ 85 8183 4,033.46 BROKERAGE 0.70 WEEDEN AND CO (ID 532457-10-8)	47.000	85 833	(4,034.16)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/11 6/16	Purchase	ELI LILLY & CO @ 83 5271 1,419.96 BROKERAGE 0.25 STATE STREET GLOBAL MARKETS, LLC. (ID 532457-10-8)	17 000	83.542	(1,420 21)
6/11 6/16	Purchase	ELI LILLY & CO @ 86 3827 2,591.48 BROKERAGE 0.45 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	30.000	86 398	(2,591.93)
6/11 6/16	Purchase	ELI LILLY & CO @ 86.7529 33,399 86 BROKERAGE 5.77 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	385.000	86 768	(33,405.63)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.403 21,522.76 BROKERAGE 3.82 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	255 000	84.418	(21,526 58)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.6249 6,854.61 BROKERAGE 1.21 WEEDEN AND CO (ID 532457-10-8)	81.000	84.64	(6,855.82)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.3634 4,302.53 BROKERAGE 0.76 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	51.000	84.378	(4,303.29)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.051 5,043.06 BROKERAGE 1.35 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	60.000	84 074	(5,044.41)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.0082 2,184 21 BROKERAGE 0.39 KNIGHT EQUITY MARKETS L P (ID. 532457-10-8)	26.000	84.023	(2,184 60)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.2692 2,528.07 BROKERAGE 0 45 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 532457-10-8)	30 000	84.284	(2,528.52)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.5343 9,383 30 BROKERAGE 1.66 MORGAN STANLEY & CO. LLC (ID 532457-10-8)	111.000	84 549	(9,384 96)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.1894 3,956.90 BROKERAGE 0.70 MORGAN STANLEY & CO. LLC (ID 532457-10-8)	47.000	84 204	(3,957.60)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/12 6/17	Purchase	ELI LILLY & CO @ 84.2136 27,032.56 BROKERAGE 4.81 CREDIT SUISSE FIRST BOSTON LLC (ID. 532457-10-8)	321.000	84 229	(27,037 37)
6/12 6/17	Purchase	ELI LILLY & CO @ 84.1759 2,188.57 BROKERAGE 0.39 WEEDEN AND CO (ID 532457-10-8)	26 000	84.191	(2,188.96)
6/12 6/17	Purchase	ELI LILLY & CO @ 83 9337 1,091.13 BROKERAGE 0.19 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	13.000	83.948	(1,091.32)
6/15 6/18	Purchase	ELI LILLY & CO @ 83 9836 755.85 BROKERAGE 0.13 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	9.000	83.998	(755.98)
6/15 6/18	Purchase	ELI LILLY & CO @ 84.0633 336 25 BROKERAGE 0 06 MORGAN STANLEY & CO. LLC (ID 532457-10-8)	4.000	84 078	(336.31)
6/15 6/18	Purchase	ELI LILLY & CO @ 84.1154 1,766.42 BROKERAGE 0.47 MERRILL LYNCH PIERCE FENNER & SMIT (ID. 532457-10-8)	21.000	84.138	(1,766.89)
6/15 6/18	Purchase	ELI LILLY & CO @ 84.236 1,768 95 BROKERAGE 0 47 CREDIT SUISSE FIRST BOSTON LLC (ID. 532457-10-8)	21.000	84 258	(1,769.42)
6/15 6/18	Purchase	ELI LILLY & CO @ 84.1078 4,710.03 BROKERAGE 0.84 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	56 000	84.123	(4,710 87)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.4351 1,435.39 BROKERAGE 0 38 JEFFERIES & COMPANY (ID 532457-10-8)	17.000	84 457	(1,435.77)
6/16 6/19	Purchase	ELI LILLY & CO @ 85.0286 340 11 BROKERAGE 0.06 KNIGHT EQUITY MARKETS L.P. (ID 532457-10-8)	4 000	85.043	(340.17)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.1095 756 98 BROKERAGE 0 13 WEEDEN AND CO (ID 532457-10-8)	9.000	84.123	(757.11)
6/16 6/19	Purchase	ELI LILLY & CO @ 85.035 765 31 BROKERAGE 0.13 DREXEL HAMILTON LLC (ID 532457-10-8)	9 000	85.049	(765.44)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/16 6/19	Purchase	ELI LILLY & CO @ 84.7328 762 59 BROKERAGE 0 13 SANFORD C. BERNSTEIN & CO.INC (SCB (ID 532457-10-8)	9.000	84.747	(762.72)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.7127 2,202.53 BROKERAGE 0.58 JEFFERIES & COMPANY (ID 532457-10-8)	26 000	84.735	(2,203.11)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.6408 2,116.02 BROKERAGE 0.56 JEFFERIES & COMPANY (ID 532457-10-8)	25 000	84 663	(2,116 58)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.7134 338.85 BROKERAGE 0.06 CREDIT SUISSE FIRST BOSTON LLC (ID 532457-10-8)	4.000	84.728	(338.91)
6/16 6/19	Purchase	ELI LILLY & CO @ 84.5165 1,098.71 BROKERAGE 0.19 SANFORD C. BERNSTEIN & CO INC (SCB (ID 532457-10-8)	13 000	84.531	(1,098 90)
6/16 6/22	Purchase	ELI LILLY & CO @ 84.7741 339.09 BROKERAGE 0.06 CITIGROUP GLOBAL MKTS INC (ID: 532457-10-8)	4 000	84.788	(339.15)
6/17 6/22	Purchase	ELI LILLY & CO @ 83.7638 335.05 BROKERAGE 0 06 CITIGROUP GLOBAL MKTS INC (ID. 532457-10-8)	4.000	83.778	(335.11)
6/17 6/22	Purchase	ELI LILLY & CO @ 84.0411 1,092 53 BROKERAGE 0.19 MERRILL LYNCH PIERCE FENNER & SMIT (ID 532457-10-8)	13.000	84.055	(1,092.72)
6/17 6/22	Purchase	ELI LILLY & CO @ 83.6671 753.00 BROKERAGE 0.13 CITIGROUP GLOBAL MKTS INC (ID 532457-10-8)	9.000	83.681	(753.13)
6/17 6/22	Purchase	ELI LILLY & CO @ 83.508 668 06 BROKERAGE 0 12 WEEDEN AND CO (ID 532457-10-8)	8 000	83 523	(668 18)
6/17 6/22	Purchase	ELI LILLY & CO @ 84 0118 336 04 BROKERAGE 0 06 MORGAN STANLEY & CO. LLC (ID: 532457-10-8)	4 000	84.025	(336.10)
6/17 6/22	Purchase	ELI LILLY & CO @ 83.5947 1,253 92 BROKERAGE 0 33 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID 532457-10-8)	15.000	83 617	(1,254.25)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/17 6/22	Purchase	ELI LILLY & CO @ 83.4054 333 62 BROKERAGE 0 06 UBS SECURITIES LLC (ID· 532457-10-8)	4 000	83.42	(333.68)
6/18 6/23	Purchase	SCHWAB CHARLES CORP @ 32 7941 6,755.58 BROKERAGE 3.09 MERRILL LYNCH PIERCE FENNER & SMIT (ID 808513-10-5)	206 000	32 809	(6,758.67)
6/18 6/23	Purchase	DOW CHEMICAL CO @ 53.6724 115,825.03 BROKERAGE 48.55 CITIGROUP GLOBAL MKTS INC (ID 260543-10-3)	2,158.000	53.695	(115,873.58)
6/18 6/23	Purchase	SCHWAB CHARLES CORP @ 33.0314 10,470 95 BROKERAGE 4.75 JEFFERIES & COMPANY (ID. 808513-10-5)	317.000	33 046	(10,475.70)
6/18 6/23	Purchase	DOW CHEMICAL CO @ 53.5864 243,014.32 BROKERAGE 102.03 CITIGROUP GLOBAL MKTS INC (ID 260543-10-3)	4,535 000	53 609	(243,116.35)
6/18 6/23	Purchase	SCHWAB CHARLES CORP @ 32 9394 58,302.73 BROKERAGE 26.55 LOOP CAPITAL MARKETS LLC (ID 808513-10-5)	1,770 000	32 954	(58,329 28)
6/18 6/23	Purchase	SCHWAB CHARLES CORP @ 32.9909 83,368.00 BROKERAGE 37.90 CREDIT SUISSE FIRST BOSTON LLC (ID. 808513-10-5)	2,527.000	33.006	(83,405 90)
6/18 6/23	Purchase	DOW CHEMICAL CO @ 53 6871 9,556.30 BROKERAGE 2.67 STATE STREET GLOBAL MARKETS, LLC (ID. 260543-10-3)	178.000	53.702	(9,558 97)
6/22 6/25	Purchase	MOLSON COORS BREWING CO CL B @ 73.9927 54,014 67 BROKERAGE 10.95 UBS SECURITIES LLC (ID 60871R-20-9)	730 000	74 008	(54,025.62)
6/22 6/25	Purchase	MOLSON COORS BREWING CO CL B @ 73.857 163,445.54 BROKERAGE 33 19 CITIGROUP GLOBAL MKTS INC (ID: 60871R-20-9)	2,213 000	73 872	(163,478.73)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/22 6/25	Purchase	MOLSON COORS BREWING CO CL B @ 73.9098 68,440.47 BROKERAGE 13.89 MORGAN STANLEY & CO. LLC (ID 60871R-20-9)	926 000	73.925	(68,454.36)
6/23 6/26	Purchase	AETNA INC @ 127.8424 84,759.51 BROKERAGE 14.91 BMO NESBITT BURNS CORP (ID. 00817Y-10-8)	663 000	127.865	(84,774.42)
6/23 6/26	Purchase	AETNA INC @ 128.1335 8,072.41 BROKERAGE 0 94 MORGAN STANLEY & CO. LLC (ID. 00817Y-10-8)	63 000	128.148	(8,073.35)
6/23 6/26	Purchase	MOLSON COORS BREWING CO CL B @ 73.1581 80,766 54 BROKERAGE 24 84 INSTINET (ID: 60871R-20-9)	1,104 000	73.181	(80,791.38)
6/23 6/26	Purchase	MOLSON COORS BREWING CO CL B @ 72.7105 58,677.37 BROKERAGE 18 15 INSTINET (ID 60871R-20-9)	807.000	72 733	(58,695.52)
6/23 6/26	Purchase	AETNA INC @ 128.4775 53,575.11 BROKERAGE 9.38 CREDIT SUISSE FIRST BOSTON LLC (ID: 00817Y-10-8)	417.000	128.50	(53,584.49)
6/18 6/29	Purchase	DOW CHEMICAL CO @ 53 50 19,527 50 BROKERAGE 8.21 BNP PARIBAS SECURITIES BOND (ID. 260543-10-3)	365.000	53.522	(19,535.71)
6/24 6/29	Purchase	AETNA INC @ 126 8786 7,358 95 BROKERAGE 0 87 MORGAN STANLEY & CO. LLC (ID 00817Y-10-8)	58.000	126 893	(7,359 82)
6/24 6/29	Purchase	AETNA INC @ 127.2627 509.05 BROKERAGE 0.06 MORGAN STANLEY & CO. LLC (ID 00817Y-10-8)	4.000	127.278	(509.11)
6/24 6/29	Purchase	AETNA INC @ 126 875 2,664.37 BROKERAGE 0 31 DREXEL HAMILTON LLC (ID 00817Y-10-8)	21.000	126.89	(2,664.68)
6/24 6/29	Purchase	AETNA INC @ 127 052 1,524.62 BROKERAGE 0.18 KNIGHT EQUITY MARKETS L P. (ID. 00817Y-10-8)	12.000	127.067	(1,524.80)
6/24 6/29	Purchase	AETNA INC @ 126.85 69,260 10 BROKERAGE 12.28 CREDIT SUISSE FIRST BOSTON LLC (ID 00817Y-10-8)	546 000	126.872	(69,272.38)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/24 6/29	Purchase	AETNA INC @ 127.0062 1,016.04 BROKERAGE 0.18 CREDIT SUISSE FIRST BOSTON LLC (ID 00817Y-10-8)	8 000	127.028	(1,016.22)
6/24 6/29	Purchase	AETNA INC @ 127.1501 2,161.55 BROKERAGE 0.25 UBS SECURITIES LLC (ID 00817Y-10-8)	17.000	127.165	(2,161.80)
6/24 6/29	Purchase	AETNA INC @ 126 7967 1,014.37 BROKERAGE 0 12 KNIGHT EQUITY MARKETS L.P. (ID. 00817Y-10-8)	8 000	126 811	(1,014 49)
6/24 6/29	Purchase	AETNA INC @ 127.6849 10,725 53 BROKERAGE 1.89 CREDIT SUISSE FIRST BOSTON LLC (ID: 00817Y-10-8)	84.000	127.707	(10,727 42)
Total Settled Securities Purchased					**($3,131,715.99)**

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
6/26 7/1	Sale	GENERAL MOTORS CO (ID· 37045V-10-0)	(46.000)	34.628	1,592.19	(1,394 64)	197.55 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(8.000)	34.653	277.10	(242.55)	34.55 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(187.000)	34.537	6,455.62	(5,669 52)	786.10 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(199.000)	34.582	6,877.32	(6,033 34)	843.98 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(100.000)	34.42	3,439 69	(3,031.83)	407.86 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(137.000)	34.377	4,707.64	(4,153.61)	554.03 S

Trade Date Est. Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(428.000)	34.367	14,699.34	(12,976 23)	1,723.11 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(125.000)	34.383	4,295.97	(3,789.79)	506.18 S
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(75 000)	34 363	2,576 08	(2,273.87)	302.21 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(257 000)	33.769	8,674.65	(7,791.80)	882.85 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(87 000)	33 585	2,919 97	(2,637.69)	282.28 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(87.000)	33.54	2,916.05	(2,637 69)	278.36 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID· 37045V-10-0)	(195.000)	33.878	6,601.80	(5,912 07)	689.73 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(144.000)	33 377	4,803.08	(4,365 84)	437.24 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(46 000)	33 542	1,542.26	(1,394.64)	147.62 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(728 000)	33 264	24,205.41	(22,071.73)	2,133.68 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(4.000)	33.553	134.15	(121.27)	12.88 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(87.000)	33 282	2,894.25	(2,637.69)	256 56 S
6/29 7/2	Sale	GENERAL MOTORS CO (ID· 37045V-10-0)	(92.000)	33 222	3,055 05	(2,789.28)	265.77 S

Trade Date / Est. Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
6/30 7/6	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(21.000)	33 13	695.41	(636.68)	58.73 S
6/30 7/6	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(133 000)	33 246	4,419 74	(4,032.34)	387.40 S
6/30 7/6	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(340 000)	33.173	11,271.00	(10,308.23)	962.77 S
Total Pending Sales, Maturities, Redemptions					**$119,053.77**	**($106,902.33)**	**$12,151.44 S**

Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
6/30 7/6	Purchase	AMAZON COM INC (ID 023135-10-6)	4.000	433.588	(1,734.41)
6/30 7/6	Purchase	AMAZON COM INC (ID. 023135-10-6)	188 000	434 686	(81,725 31)
6/30 7/6	Purchase	AMAZON COM INC (ID: 023135-10-6)	8 000	433.639	(3,469 23)
Total Pending Securities Purchased					**($86,928.95)**

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

W R KENAN JR CHARITABLE PURPOSES-INC ACCT. P12352103
For the Period 6/1/15 to 6/30/15

Fiduciary Account

J.P. Morgan Team		
Robert Baynard	Banker	212/464-0481
Mary G. Campbell	T & E Officer	212/464-1940
Preeta Yapp	T & E Administrator	212/464-0993
Christopher Nay	Portfolio Manager	212/464-1371
Sean McConnell	Client Service Team	800/657-1128
Christopher Sweeney	Client Service Team	
Matthew Blanco	Client Service Team	
Mary Chiavaroli	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

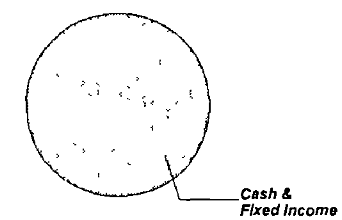
Account Summary

INCOME

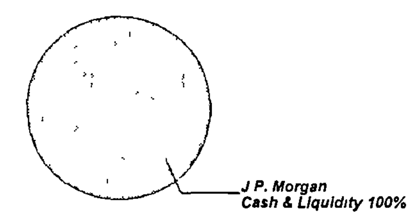
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,246,496 60	3,712,236 80	1,465,740 20	1,113 67	100%
Market Value	**$2,246,496.60**	**$3,712,236.80**	**$1,465,740.20**	**$1,113.67**	**100%**
Accruals	100,042.39	400,800.18	300,757.79		
Market Value with Accruals	**$2,346,538.99**	**$4,113,036.98**	**$1,766,497.99**		

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,246,496.60**	**2,978,293.94**
Additions	3,190,926.22	4,458,186.12
Withdrawals & Fees	(2,205,951 59)	(6,255,229.92)
Net Additions/Withdrawals	**$984,974.63**	**($1,797,043.80)**
Income	480,765.57	2,530,986.66
Ending Market Value	**$3,712,236.80**	**$3,712,236.80**
Accruals	400,800.18	400,800.18
Market Value with Accruals	**$4,113,036.98**	**$4,113,036.98**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	470,392.49	2,466,198.49
Foreign Dividends	10,320.65	64,459.13
Interest Income	52.43	329.04
Taxable Income	**$480,765.57**	**$2,530,986.66**

Cost Summary	Cost
Cash & Fixed Income	3,712,236.80
Total	**$3,712,236.80**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	0.00	0.00	0.00	
Emerging Market Equity	0.00	0 00	0.00	
Concentrated & Other Equity	0.00	0 00	0.00	
Total Value	**$0.00**	**$0.00**	**$0.00**	

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63.49			0.00		283,378.44	2.67 %
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	40.88			0.00		61,258 20	2.63 %
Concentrated & Other Equity							
ACE LTD NEW H0023R-10-5 ACE	101.68			0.00		4,392.55	2.64 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Concentrated & Other Equity							
CBS CORP CLASS B W/I 124857-20-2 CBS	55 50			0.00		1,415.85	1.08 %
COCA-COLA CO 191216-10-0 KO	39.23			0.00		4,363 59	3 36 %
COMCAST CORP CL A 20030N-10-1 CMCS	60.14			0.00		3,731 50	1.66 %
DOW CHEMICAL CO 260543-10-3 DOW	51.17			0.00		3,039.12	3 28 %
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41.57			0.00		1,830.24	1.73 %
HUMANA INC 444859-10-2 HUM	191.28			0.00		1,978.09	0.61 %
LAM RESEARCH CORP 512807-10-8 LRCX	81 35			0 00		3,194.40	1.48 %
MCKESSON CORP 58155Q-10-3 MCK	224.81			0.00		725.76	0.43 %
MERCK AND CO INC 58933Y-10-5 MRK	56 93			0 00		5,966.10	3 16 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41.14			0 00		2,323.95	1.46 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	77.77			0.00		14,558.25	3.86 %
SCHLUMBERGER LTD 806857-10-8 SLB	86.19			0.00		4,665.50	2.32 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Concentrated & Other Equity							
STATE STREET CORP	77.00			0.00			1.77 %
857477-10-3 STT						2,197.42	
TIFFANY & CO	91.80			0.00			1.74 %
886547-10-8 TIF						1,566.80	
Total Concentrated & Other Equity			**$0.00**	**$0.00**	**$0.00**	**$0.00**	**0.00 %**
						$55,949.12	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,246,496 60	3,712,236.80	1,465,740.20	100%

Market Value/Cost	Current Period Value
Market Value	3,712,236.80
Tax Cost	3,712,236 80
Estimated Annual Income	1,113 67
Accrued Interest	214 42
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,712,236.80	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	3,712,236.80	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.

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	1 00	3,712,236 80	3,712,236.80	3,712,236 80		1,113 67 48.08	0.03 % [1]
JPM US GOVT INSTL SWEEP FD #3915	1.00			0.00		 166.34	0.02 %
Total Cash			**$3,712,236.80**	**$3,712,236.80**	**$0.00**	**$1,113.67** **$214.42**	**0.03 %**

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**2,246,496.60**	--
INFLOWS		
Income	480,765.57	2,530,986 66
Contributions	3,190,926 22	4,458,186.12
Total Inflows	**$3,671,691.79**	**$6,989,172.78**
OUTFLOWS **		
Withdrawals	(2,082,371.84)	(4,638,039 38)
Fees & Commissions	(123,500.00)	(1,615,715.43)
Tax Payments	(79 75)	(1,475.11)
Total Outflows	**($2,205,951.59)**	**($6,255,229.92)**
Ending Cash Balance	**$3,712,236.80**	--

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

J.P.Morgan

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/1	Div Domest	JPM US GOVT INSTL SWEEP FD #3915 (ID 870996-98-0)			184.04
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/15 - 05/31/15 @ .03% RATE ON AVG COLLECTED BALANCE OF $2,062,682.79 AS OF 06/01/15			52.43
6/1	Div Domest	WELLS FARGO & CO @ 0 375 PER SHARE (ID 949746-10-1)	32,299.000	0.375	12,112.13
6/1	Div Domest	KLA-TENCOR CORP @ 0.50 PER SHARE (ID· 482480-10-0)	7,469 000	0.50	3,734.50
6/1	Div Domest	PHILLIPS 66 @ 0 56 PER SHARE (ID 718546-10-4)	5,779.000	0.56	3,236 24
6/1	Misc Disbursement	PAID THE BREAKERS REPS PYMT OF CATERING/ BANQUET CHARGES FOR THE TTEE'S BOARD MEETING ON 05/14/2015 TREASURERS CHECK NO 3532832			(973 42)
6/1	Misc Disbursement	PAID FEDEX REPS PYMT OF INVOICE DTD 05/19/15 FOR ACCOUNT # 3161-0177-1 EXEC DIR OFFICE EXP TREASURERS CHECK NO 3532833			(299.34)
6/1	Misc Disbursement	PAID VERIZON WIRELESS REPRESENTS PYMT OF HOTSPOT WIFI PACKAGE A/C 317406585-00002 PER INVOICE DTD JUNE 11, 2015 TREASURERS CHECK NO 3532834			(50 08)
6/1	Misc Disbursement	TRANSFERRED BY ACH TO SUNTRUST FAO RICHARD M KRASNO REPR PAYMENT OF MONTHLY CONSULTING FEE TO DR. KRASNO			(4,166 66)
6/1	Div Domest	VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 06/01/15 INCOME DIVIDEND @ 0.022 PER SHARE (ID 921937-60-3)	2,563,878 188	0.022	55,993.75

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/2	Div Domest	PFIZER INC @ 0 28 PER SHARE (ID 717081-10-3)	19,952.000	0 28	5,586.56
6/2	Div Domest	DOUBLELINE TOTAL RET BD-I 05/29/15 INCOME DIVIDEND @ 0 039 PER SHARE AS OF 05/29/15 (ID 258620-10-3)	1,059,323.011	0.039	41,231.11
6/4	Div Domest	TJX COMPANIES INC @ 0 21 PER SHARE (ID 872540-10-9)	6,287 000	0 21	1,320 27
6/5	Foreign Dividend	INVESCO LTD @ 0.27 PER SHARE (ID. G491BT-10-8)	9,777.000	0.27	2,639.79
6/5	Div Domest	PACCAR INC @ 0.22 PER SHARE (ID 693718-10-8)	13,782 000	0 22	3,032.04
6/8	Misc Disbursement	PAID MEMORY LANE PRODUCTIONS, INC. FOR SERVICES I/C/W WORK ON THE WRK JR. TRUST ANNIVERSARY BOOK AND VIDEO PER INVOICE DTD 06/04/2015 TREASURERS CHECK NO 3539003			(6,735.95)
6/8	Misc Disbursement	PAID WALTER E. CAMPBELL FOR SERVICES I/C/W WRK, JR. TRUST 50TH ANNIVERSARY BOOK AND VIDEO PER INVOICE DTD 06/30/2015 TREASURERS CHECK NO: 3539004			(6,250.00)
6/8	Misc Disbursement	PAID NET FRIENDS INCORPORATED DESKTOP & NETWORK SUPPORT SERVICES FOR APRIL 2015 PER INVOICE 35679 DTD 05/21/2015 TREASURERS CHECK NO 3539005			(2,100.40)
6/9	Div Domest	JOHNSON & JOHNSON @ 0.75 PER SHARE (ID 478160-10-4)	11,080.000	0.75	8,310.00
6/10	Div Domest	UNITED TECHNOLOGIES CORP @ 0.64 PER SHARE (ID 913017-10-9)	9,581.000	0.64	6,131.84
6/10	Div Domest	MARATHON OIL CORP @ 0.21 PER SHARE (ID. 565849-10-6)	15,755.000	0 21	3,308.55
6/10	Div Domest	HONEYWELL INTERNATIONAL INC @ 0 5175 PER SHARE (ID. 438516-10-6)	13,767.000	0.518	7,124.42

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/10	Misc Disbursement	TRSFD BY ACH TO WELLS FARGO BANK FAO DOUGLAS ZINN REPR REIMBURSEMENT TO DOUG ZINN FOR HIS AND TOM KENAN'S TRIP TO LOCKPORT, NY ON 05/29/15			(982.42)
6/11	Div Domest	MICROSOFT CORP @ 0.31 PER SHARE (ID 594918-10-4)	37,217.000	0.31	11,537.27
6/12	Div Domest	METLIFE INC @ 0.375 PER SHARE (ID 59156R-10-8)	13,655 000	0.375	5,120.63
6/12	Div Domest	E I DU PONT DE NEMOURS & CO @ 0.49 PER SHARE (ID 263534-10-9)	6,208.000	0.49	3,041 92
6/12	Foreign Dividend	TE CONNECTIVITY LTD @ 0 33 PER SHARE (ID H84989-10-4)	6,827 000	0.33	2,252 91
6/15	Div Domest	L-3 COMMUNICATIONS HOLDINGS INC @ 0.65 PER SHARE (ID 502424-10-4)	4,713.000	0 65	3,063.45
6/15	Div Domest	THE HERSHEY COMPANY @ 0.535 PER SHARE (ID 427866-10-8)	2,406.000	0 535	1,287 21
6/15	Div Domest	BROADCOM CORP CL A @ 0.14 PER SHARE (ID. 111320-10-7)	9,209.000	0 14	1,289 26
6/15	Div Domest	NEXTERA ENERGY INC @ 0.77 PER SHARE (ID 65339F-10-1)	5,879.000	0.77	4,526 83
6/15	Div Domest	TIME WARNER INC NEW @ 0.35 PER SHARE (ID 887317-30-3)	19,460 000	0.35	6,811.00
6/15	Misc Disbursement	PAID BLUE CROSS AND BLUE SHIELD OF NORTH CAROLINA REPS PAYMENT OF MONTHLY INSURANCE PREMIUM DUE FOR KENAN TRUST EMPLOYEES TREASURERS CHECK NO 3545391			(3,615 41)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/15	Misc Disbursement	PAID KCL GROUP BENEFITS REPS MONTHLY PYMT OF DENTAL INSURANCE PREMIUM FOR CHARITABLE TRUST EMPLOYEES- GROUP # 84744A TREASURERS CHECK NO 3545392			(184.81)
6/15	Misc Disbursement	PAID COMMUNITY EYE CARE REPS MONTHLY PYMT OF VISION PLAN PREMIUM FOR CHARITABLE TRUST EMPLOYEES GROUP ID. WRKCHATR01 TREASURERS CHECK NO 3545393			(62.35)
6/16	Foreign Dividend	PERRIGO CO LTD @ 0.125 PER SHARE (ID. G97822-10-3)	3,190.000	0.125	398.75
6/16	FGN Tax Withheld	PERRIGO CO LTD TAX WITHHELD IRELAND 20 00% (ID G97822-10-3)	3,190.000		(79.75)
6/17	Misc Disbursement	PAID STEVEN R. ARMSTRONG REPS SEMI ANNUAL CHARGE FOR PROFESSIONAL SRVCS RENDERED PURSUANT TO RETAINER AGREEMENT ($825/MONTH) PER INV DTD 06/16/15 TREASURERS CHECK NO 3549333			(4,950.00)
6/18	Div Domest	HOME DEPOT INC @ 0.59 PER SHARE (ID 437076-10-2)	10,685.000	0 59	6,304.15
6/18	Div Domest	THE MOSAIC COMPANY NEW @ 0.275 PER SHARE (ID 61945C-10-3)	14,292 000	0.275	3,930 30
6/19	Fees & Commissions	PAID MR THOMAS S KENAN III CO-TRUSTEE FEE FOR THE PERIOD 03-20-2015 TO 06-19-2015 INC $61,750 00			(61,750.00)
6/19	Fees & Commissions	PAID MR JAMES G KENAN III CO-TRUSTEE FEE FOR THE PERIOD 03-20-2015 TO 06-19-2015 INC $61,750.00			(61,750.00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/19	Misc Disbursement	TRSFD BY WIRE TO SUNTRUST BANK REPR FULL DISB OF TTEE'S GRANT TO NORTH CAROLINA ARTS IN ACTION, INC. ($75K APPR 4/24/15 AND $50K APPR 5/4/15) FOR 2015-2016 EXPANSION IN FIVE WAKE COUNTY, NC SCHOOLS			(125,000 00)
6/19	Misc Disbursement	TRSFD BY WIRE TO FIFTH THIRD BANK NA REPR FULL DISB OF TTEE'S GRANT TO THE VETERAN'S LEADERSHIP COUNCIL OF NORTH CAROLINA - CARES FOR THE VETERANS LIFE CENTER, A NEW FACILITY FOR AT-RISK NC VETERANS			(50,000.00)
6/19	Misc Disbursement	TRSFD BY WIRE TO BRANCH BANKING AND TRUST COMPANY REPR FULL DISB OF TTEE'S GRANT TO NORTH CAROLINA SYMPHONY FOR RECORDING, PRODUCTION, AND DISTRIBUTION OF CD'S I/C/W NC 2015-2016 MUSIC EDUCATION PROGRAM			(25,000 00)
6/19	Misc Disbursement	TRSFD BY WIRE TO NATIONAL CITY BANK REPR FULL DISB OF TTEE'S GRANT TO TAKE STOCK IN CHILDREN PALM BEACH FOR A COLLEGE RETENTION COACH			(50,000.00)
6/19	Misc Disbursement	TRSFD BY WIRE TO NATIONAL CITY BANK FAO FLAGLER COLLEGE, INC. REPR FINAL INSTALLMENT OF TTEE'S GRANT (1 1 MATCH) TO FLAGLER COLLEGE FOR SUPPORT OF POLLARD HALL'S			(750,000 00)
6/19	Misc Disbursement	TRSFD BY WIRE TO FIRST CITIZENS BANK AND TRUST CO REPR FINAL INSTALLMENT OF TTEE'S GRANT (1.1 MATCH) TO VOICES TOGETHER FOR 2 YR SUPPORT OF MUSIC PROGRAM FOR CHILDREN W/ DEVELOPMENTAL DISABILITIES			(125,000.00)
6/19	Misc Disbursement	TRSFD BY WIRE TO MANUFACTURERS AND TRADERS TRUST CO REPR FINAL INSTALLMENT OF TTEE'S GRANT TO FIRST PRESBYTERIAN CHURCH OF LOCKPORT FOR SUPPORT OF CAPITAL PROJECT IMPROVEMENTS			(125,000 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/22	Misc Disbursement	PAID TO TINKA DEAL REPR REIMBURSEMENT FOR TAXI SERVICE, FOOD, AND AIRPORT PARKING I/C/W MICROEDGE TRAINING TRIP ON JUNE 14 - 19, 2015 TREASURERS CHECK NO 3553032			(230.88)
6/22	Misc Disbursement	PAID DORIAN BURTON REPR REIMBURSEMENT FOR TAXI SERVICE I/C/W MICROEDGE TRAINING ON JUNE 14 - 19, 2015 TREASURERS CHECK NO 3553033			(114.70)
6/22	Misc Disbursement	TRSFD BY WIRE TO SUNTRUST BANK REPR FINAL INSTALLMENT OF TTEE'S GRANT (1:1 MATCH) TO ST CATHERINE'S SCHOOL I/C/W SUPPORT OF DESIGNATED KENAN-FLAGLER AUDITORIUM PROJECT			(83,141 33)
6/22	Misc Disbursement	TRSFD BY WIRE TO REPUBLIC BANK AND TRUST COMPANY REPR FULL DISB OF TTEE'S GRANT TO CHILDREN'S ADVOCACY CENTER OF THE BLUEGRASS, INC. FOR GENERAL OPERATING EXPENSES			(50,000.00)
6/22	Misc Disbursement	PAID KCL GROUP BENEFITS REPR 4 MONTHS OF MANDATORY ADMINISTRATIVE FEE ($15 X 4) FOR CHARITABLE TRUST EMPLOYEES GROUP NUMBER 84744A TREASURERS CHECK NO. 3553061			(60.00)
6/22	Misc Disbursement	TRSFD BY ACH TO WELLS FARGO BANK FAO DOUGLAS ZINN REPR REIMBURSEMENT FOR TINKA'S AND DORIAN'S FLIGHTS AND LODGING I/C/W MICROEDGE TRAINING TRIP ON JUNE 14-19, 2015			(3,111.14)
6/22	Misc Disbursement	TRSFD BY WIRE TO COMMUNITY TRUST BANK, INC REPR FULL DISB OF TTEE'S GRANT TO CANEY CREEK COMMUNITY CENTER FOR GENERAL OPERATING EXPENSES			(50,000 00)
6/22	Misc Disbursement	PAID FEDEX REPS PYMT OF INV DTD 06/16/15 AND 04/21/15 FOR ACCOUNT # 3161-0177-1 EXEC DIR OFFICE EXP TREASURERS CHECK NO 3553127			(251.58)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/23	Misc Receipt	RET OF FUNDS FROM NATIONAL CITY FAO FLAGLER COLLEGE, INC DTD 6/19/2015 TRN 1417700170ES			750,000 00
6/23	Div Domest	BLACKROCK INC @ 2.18 PER SHARE (ID 09247X-10-1)	1,251 000	2.18	2,727.18
6/23	Div Domest	GENERAL MOTORS CO @ 0.36 PER SHARE (ID: 37045V-10-0)	24,496 000	0 36	8,818.56
6/24	Div Domest	HALLIBURTON CO @ 0.18 PER SHARE (ID. 406216-10-1)	12,095.000	0.18	2,177.10
6/24	Misc Disbursement	TRSFD BY WIRE TO WELLS FARGO BANK REPR FULL DISB OF TTEE'S GRANT TO NORTH CAROLINA MUSEUM OF ART FOUNDATION INC FOR NEW GALLERY INITIATIVES AND EDUCATION PLATFORMS (1 1 MATCH)			(500,000 00)
6/24	Misc Disbursement	TRSFD BY WIRE TO VIRGINIA NATIONAL BANK REPR FULL DISB OF TTEE'S GRANT TO FOCUSED ULTRASOUND FOUNDATION FOR GENERAL OPERATING EXPENSES			(100,000.00)
6/24	Div Domest	ANADARKO PETROLEUM CORP @ 0 27 PER SHARE (ID 032511-10-7)	9,264 000	0 27	2,501.28
6/24	Div Domest	UNITEDHEALTH GROUP INC @ 0 50 PER SHARE (ID 91324P-10-2)	12,515.000	0.50	6,257.50
6/25	Misc Disbursement	PAID MANHATTAN MINI STORAGE LLC MONTHLY STORAGE FEE RE. 541 WEST 29TH STREET, NY,NY TREASURERS CHECK NO 3555683			(230.00)
6/26	Div Domest	BANK OF AMERICA CORP @ 0.05 PER SHARE (ID 060505-10-4)	79,487 000	0.05	3,974.35
6/29	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.031 PER SHARE (ID 4812A4-35-1)	1,970,936 552	0 031	61,099 03
6/29	Div Domest	JPM HIGH YIELD FD - R6 FUND 3938 @ 0.037 PER SHARE (ID 4812C0-12-6)	2,036,238 728	0 037	75,340 83

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/29	Div Domest	JPM SHORT DURATION BD FD - R6 FUND 3944 @ 0.012 PER SHARE (ID 4812C0-16-7)	4,954,524.099	0.012	59,454.29
6/29	Div Domest	GILEAD SCIENCES INC @ 0.43 PER SHARE (ID. 375558-10-3)	5,447.000	0.43	2,342.21
6/30	Div Domest	UNION PACIFIC CORP @ 0.55 PER SHARE (ID 907818-10-8)	4,451.000	0.55	2,448 05
6/30	Div Domest	PEPSICO INC @ 0.7025 PER SHARE (ID 713448-10-8)	5,258 000	0 703	3,693.75
6/30	Misc Receipt	FUNDS TRANSFERRED TO TRUST AC# P12352103 INC FROM TRUST AC# P12352301 INC			2,440,926 22
6/30	Misc Disbursement	PAID ELAINE D. PRUITT REPR PYMT FOR CONSULTANT TO THE WILLIAM R. KENAN JR EXCELLENCE SCHOLARS PROGRAM AT THE UNIVERSITY OF NC SCHOOL OF ARTS 3Q 2015 TREASURERS CHECK NO 3561049			(1,500.00)
6/30	Misc Disbursement	PAID NET FRIENDS INCORPORATED DESKTOP & NETWORK SUPPORT SERVICES FOR APRIL AND MAY 2015 PER INVOICE 35769 AND INVOICE 35962 TREASURERS CHECK NO 3561050			(2,607.70)
6/30	Misc Disbursement	PAID VERIZON WIRELESS REPRESENTS PYMT OF HOTSPOT WIFI PACKAGE A/C 317406585-00002 PER INVOICE DTD JULY 11, 2015 TREASURERS CHECK NO 3561051			(50.08)
6/30	Misc Disbursement	PAID WALTER E. CAMPBELL FOR SERVICES I/C/W WRK, JR. TRUST 50TH ANNIVERSARY BOOK AND VIDEO PER INVOICE DTD 06/30/2015 TREASURERS CHECK NO 3561904			(6,250.00)
6/30	Misc Disbursement	PAID MEMORY LANE PRODUCTIONS, INC. FOR SERVICES I/C/W WORK ON THE WRK JR. TRUST ANNIVERSARY BOOK AND VIDEO PER INVOICE DTD 06/30/2015 TREASURERS CHECK NO 3561905			(4,166 21)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/30	Misc Disbursement	TRANSFERRED BY ACH TO STATE EMPLOYEES CREDIT UNION FAO TINKA DEAL REPR QUARTERLY MILEAGE AND REIMBURSEMENT FOR EXPENSES I/C/W DORIAN'S BRUNCH			(287 38)
6/30	Div Domest	FIDELITY NATIONAL INFORMATION SERVICES @ 0.26 PER SHARE (ID 31620M-10-6)	9,146.000	0 26	2,377.96
6/30	Foreign Dividend	AVAGO TECHNOLOGIES LTD @ 0.40 PER SHARE (ID Y0486S-10-4)	12,573 000	0.40	5,029.20
6/30	Div Domest	PAYDEN HIGH INCOME FUND 06/29/15 INCOME DIVIDEND @ 0.029 PER SHARE AS OF 06/29/15 (ID 704329-57-2)	1,362,340.322	0 029	38,962 93
Total Inflows & Outflows					**$1,465,740.20**

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

WR KENAN JR CHARITABLE TR - LG CAP ACCT. P12352301
For the Period 6/1/15 to 6/30/15

Fiduciary Account

J.P. Morgan Team		
Robert Baynard	Banker	212/464-0481
Mary G. Campbell	T & E Officer	212/464-1940
Preeta Yapp	T & E Administrator	212/464-0993
Christopher Nay	Portfolio Manager	212/464-1371
Sean McConnell	Client Service Team	800/657-1128
Christopher Sweeney	Client Service Team	
Matthew Blanco	Client Service Team	
Mary Chiavaroli	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

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

Account Summary

PRINCIPAL

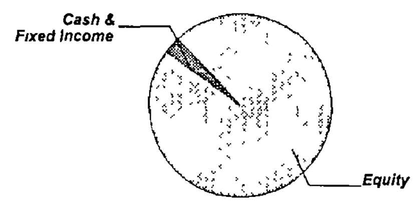
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	300,474,151.00	290,398,772.50	(10,075,378 50)	7,595,066.00	99%
Cash & Fixed Income	746,786 57	746,786.57	0 00	224.03	1%
Market Value	**$301,220,937.57**	**$291,145,559.07**	**($10,075,378.50)**	**$7,595,290.03**	**100%**

INCOME

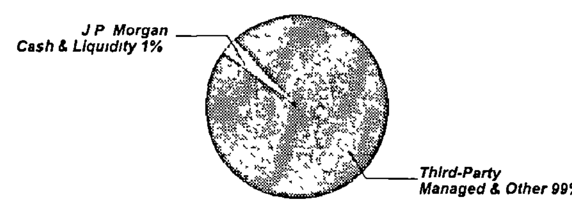
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,518,452.02	0.00	(1,518,452 02)
Accruals	807,584.20	327,748.19	(479,836 01)
Market Value	**$2,326,036.22**	**$327,748.19**	**($1,998,288.03)**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**301,220,937.57**	**254,980,054.87**	**1,518,452.02**	**0.00**
Additions		39,000,000.00		
Withdrawals & Fees			(2,450,526.22)	(4,160,494.09)
Net Additions/Withdrawals	**$0.00**	**$39,000,000.00**	**($2,450,526.22)**	**($4,160,494.09)**
Income			932,074.20	4,160,494.09
Change In Investment Value	(10,075,378.50)	(2,834,495.80)		
Ending Market Value	**$291,145,559.07**	**$291,145,559.07**	**$0.00**	**$0.00**
Accruals	--	--	327,748 19	327,748.19
Market Value with Accruals	**--**	**--**	**$327,748.19**	**$327,748.19**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	932,026 00	2,929,774 50
Foreign Dividends		1,230,364 97
Interest Income	48 20	354.62
Taxable Income	**$932,074.20**	**$4,160,494.09**

	To-Date Value
Unrealized Gain/Loss	**$79,903,150.17**

Cost Summary	Cost
Equity	210,495,622 33
Cash & Fixed Income	746,786.57
Total	**$211,242,408.90**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	300,474,151.00	290,398,772.50	(10,075,378 50)	99%

Market Value/Cost	Current Period Value
Market Value	290,398,772.50
Tax Cost	210,495,622 33
Unrealized Gain/Loss	79,903,150 17
Estimated Annual Income	7,595,066.00
Accrued Dividends	327,679.50
Yield	2.61 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
APPLE INC. 037833-10-0 AAPL	125 43	133,000.000	16,681,525.00	8,642,962 50	8,038,562 50	276,640.00	1 66 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	136.11	173,000 000	23,547,030 00	13,441,494.80	10,105,535.20		
DOW CHEMICAL CO 260543-10-3 DOW	51 17	255,700.000	13,084,169.00	12,330,170 57	753,998.43	429,576.00 107,394.00	3.28 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EMERSON ELECTRIC CO 291011-10-4 EMR	55 43	200,000.000	11,086,000 00	9,425,658.00	1,660,342 00	376,000.00	3.39 %
EXXON MOBIL CORP 30231G-10-2 XOM	83 20	174,000 000	14,476,800 00	12,229,155 90	2,247,644.10	508,080.00	3 51 %
INTEL CORP 458140-10-0 INTC	30 42	225,000.000	6,843,375.00	4,837,916.50	2,005,458.50	216,000.00	3.16 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	162.66	53,500 000	8,702,310 00	9,939,103 25	(1,236,793.25)	278,200 00	3.20 %
JOHNSON & JOHNSON 478160-10-4 JNJ	97 46	197,850 000	19,282,461 00	12,492,723 28	6,789,737 72	593,550 00	3.08 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	105.97	162,600 000	17,230,722.00	13,000,376.56	4,230,345 44	572,352.00 143,088.00	3.32 %
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	85.14	253,550.000	21,587,247 00	13,513,990 63	8,073,256.37	557,810 00	2.58 %
MICROSOFT CORP 594918-10-4 MSFT	44.15	524,350.000	23,150,052.50	14,704,397.59	8,445,654.91	650,194.00	2.81 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41.14	514,650 000	21,172,701.00	15,127,895.95	6,044,805 05	308,790.00 77,197.50	1.46 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72.16	200,000.000	14,432,000.00	11,039,102.00	3,392,898.00	382,000.00	2 65 %
NOVARTIS A G ADR 66987V-10-9 NVS	98.34	110,000.000	10,817,400.00	5,814,694 00	5,002,706.00	248,490 00	2.30 %
PROCTER & GAMBLE CO 742718-10-9 PG	78.24	262,000.000	20,498,880.00	17,037,510.10	3,461,369.90	694,824.00	3.39 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	35.07	480,000 000	16,833,600.00	8,559,195.00	8,274,405 00	396,480 00	2.36 %
SPECTRA ENERGY CORPORATION 847560-10-9 SE	32 60	150,000 000	4,890,000 00	4,251,036.00	638,964.00	222,000.00	4 54 %
WALMART STORES INC 931142-10-3 WMT	70.93	197,000.000	13,973,210 00	13,595,774.10	377,435.90	386,120.00	2.76 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	57.39	211,000.000	12,109,290.00	10,512,465 60	1,596,824 40	497,960.00	4.11 %
Total US Large Cap Equity			**$290,398,772.50**	**$210,495,622.33**	**$79,903,150.17**	**$7,595,066.00** **$327,679.50**	**2.62 %**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	746,786 57	746,786 57	0.00	1%

Market Value/Cost	Current Period Value
Market Value	746,786 57
Tax Cost	746,786.57
Estimated Annual Income	224.03
Accrued Interest	68 69
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	746,786.57	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	746,786 57	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	746,786 57	746,786 57	746,786.57		224 03 68.69	0.03 % [1]

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**2,265,238.59**	--
INFLOWS		
Income	932,074.20	4,160,494 09
Contributions		39,000,000 00
Total Inflows	**$932,074.20**	**$43,160,494.09**
OUTFLOWS **		
Withdrawals	(2,450,526.22)	(3,729,866.35)
Tax Payments		(430,627.74)
Total Outflows	**($2,450,526.22)**	**($4,160,494.09)**
TRADE ACTIVITY		
Settled Securities Purchased		(38,831,226.05)
Total Trade Activity	**$0.00**	**($38,831,226.05)**
Ending Cash Balance	**$746,786.57**	--

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/1	Div Domest	INTEL CORP @ 0 24 PER SHARE (ID. 458140-10-0)	225,000 000	0.24	54,000.00
6/1	Div Domest	WALMART STORES INC @ 0.49 PER SHARE (ID 931142-10-3)	197,000 000	0.49	96,530.00
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/15 - 05/31/15 @ .03% RATE ON AVG COLLECTED BALANCE OF $1,894,136 59 AS OF 06/01/15			48.20
6/5	Expenses	ROCHE HOLDINGS LTD SPONS ADR 0.02 DEPOSITORY FEE FOR 10/31/14 RECORD DATE HOLDERS AS OF 06/02/15 (ID 771195-10-4)	480,000.000		(9,600.00)
6/9	Div Domest	SPECTRA ENERGY CORPORATION @ 0.37 PER SHARE (ID 847560-10-9)	150,000 000	0.37	55,500 00
6/9	Div Domest	JOHNSON & JOHNSON @ 0 75 PER SHARE (ID. 478160-10-4)	197,850 000	0.75	148,387 50
6/10	Div Domest	INTERNATIONAL BUSINESS MACHINES CORP @ 1.30 PER SHARE (ID 459200-10-1)	53,500 000	1.30	69,550.00
6/10	Div Domest	EXXON MOBIL CORP @ 0.73 PER SHARE (ID 30231G-10-2)	174,000 000	0.73	127,020 00
6/10	Div Domest	EMERSON ELECTRIC CO @ 0 47 PER SHARE (ID 291011-10-4)	200,000.000	0.47	94,000.00
6/11	Div Domest	MICROSOFT CORP @ 0.31 PER SHARE (ID 594918-10-4)	524,350.000	0 31	162,548.50
6/29	Div Domest	WILLIAMS COMPANIES INC @ 0.59 PER SHARE (ID 969457-10-0)	211,000.000	0.59	124,490 00

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
6/30	Misc Disbursement	FUNDS TRANSFERRED FROM TRUST AC# P12352301 INC TO TRUST AC# P12352103 INC			(2,440,926.22)
Total Inflows & Outflows					**($1,518,452.02)**