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

ENVELOPE POSTMARK DATE NOV 11 2015

For calendar year 2014 or tax year beginning 07/01, 2014, and ending 06/30, 2015

Name of foundation: DORA ROBERTS FOUNDATION R76874305

A Employer identification number: 75-6013899

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) ▶ $ 81,250,983.

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,269,924.	1,269,924.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	804,399.			
	b Gross sales price for all assets on line 6a 16,311,205.				
	7 Capital gain net income (from Part IV, line 2)		804,399.		
	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)	4,457,760.	4,170,640.		STMT 2
	12 **Total.** Add lines 1 through 11	6,532,083.	6,244,963.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	561,736.	421,302.		140,434.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	116,047.	12,047.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	454,999.	454,999.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,132,782.	888,348.	NONE	140,434.
	25 Contributions, gifts, grants paid	3,385,500.			3,385,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,518,282.	888,348.	NONE	3,525,934.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	2,013,801.			
	b **Net investment income** (if negative, enter -0-)		5,356,615.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,886,566.	6,461,654.	6,461,654.
	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) STMT 5	19,380,416.	21,941,570.	27,714,457.
	c Investments - corporate bonds (attach schedule) STMT 6	16,956,235.	15,883,737.	16,140,276.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 7	16,945,795.	16,405,314.	20,196,857.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 8)	20,046.	19.	10,737,739.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	59,189,058.	60,692,294.	81,250,983.
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, ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	59,189,058.	60,692,294.	
	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)	59,189,058.	60,692,294.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	59,189,058.	60,692,294.	

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	59,189,058.
2	Enter amount from Part I, line 27a	2	2,013,801.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	61,202,859.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	510,565.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	60,692,294.

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	16,311,205.		15,506,806.	804,399.
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				804,399.
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** 804,399.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	1,234,891.	75,176,918.	0.016426
2012	2,806,859.	65,402,897.	0.042916
2011	2,021,934.	54,267,733.	0.037258
2010	2,193,028.	57,645,122.	0.038044
2009	2,712,243.	46,440,935.	0.058402

2	**Total** of line 1, column (d)	2	0.193046
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	0.038609
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	81,440,970.
5	Multiply line 4 by line 3	5	3,144,354.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	53,566.
7	Add lines 5 and 6	7	3,197,920.
8	Enter qualifying distributions from Part XII, line 4	8	3,525,934.

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	53,566.
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	53,566.
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	53,566.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 114,797.		
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	114,797.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] 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	61,231.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 61,231. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866)888-5157

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

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			–
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . ☒ Yes ☐ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	X	
	Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . ☐ Yes ☒ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		561,736.		

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

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

Total number of other employees paid over $50,000 . . . . . ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	63,345,478.
b	Average of monthly cash balances	1b	7,206,062.
c	Fair market value of all other assets (see instructions)	1c	12,129,648.
d	**Total** (add lines 1a, b, and c)	1d	82,681,188.
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	82,681,188.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,240,218.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	81,440,970.
6	**Minimum investment return.** Enter 5% of line 5	6	4,072,049.

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	4,072,049.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	53,566.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	53,566.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	4,018,483.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	4,018,483.
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	4,018,483.

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	3,525,934.
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	3,525,934.
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	53,566.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,472,368.

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				4,018,483.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			3,286,459.	
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 ▶ $ 3,525,934.				
a Applied to 2013, but not more than line 2a			3,286,459.	
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				239,475.
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				3,779,008.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 ... NONE				
b Excess from 2011 ... NONE				
c Excess from 2012 ... NONE				
d Excess from 2013 ... NONE				
e Excess from 2014 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 23				3,385,500.
Total . . . . . . ▶ **3a**				3,385,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,269,924.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				NONE	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	804,399.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b DEFERRED INCOME			14	1,133.	
c ROYALTY INCOME			14	4,034,246.	
d FOREIGN HEDGE FUND			14	422,381.	
e					
12 Subtotal. Add columns (b), (d), and (e)				6,532,083.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 6,532,083.

(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

VICE PRESIDENT | 11/08/2015 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/08/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI IN SEC 137, 156&157 BLK 29

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		643,947.	
OTHER INCOME:			
TOTAL GROSS INCOME			643,947.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			643,947.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			643,947.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY

MI IN VAR SECS 128, 136&137 &

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		2,674,050.	
OTHER INCOME:			
TOTAL GROSS INCOME			2,674,050.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			2,674,050.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			2,674,050.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI YOAKUM COUNTY, TEXAS - ALL OF

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		652,964.	
OTHER INCOME:			
TOTAL GROSS INCOME			652,964.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			652,964.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			652,964.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI YOAKUM CO, TX

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		17,115.	
OTHER INCOME:			
TOTAL GROSS INCOME			17,115.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS. Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			17,115.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			17,115.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		46,170.	
OTHER INCOME:			
TOTAL GROSS INCOME			46,170.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			46,170.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			46,170.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

DORA ROBERTS FOUNDATION R76874305 75-6013899

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST AND DIVIDENDS FROM SECURITIES	1,269,924.	1,269,924.
TOTAL	1,269,924.	1,269,924.

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CSFR PRIVATE INVESTORS K-1			47,872.
ROYALTY INCOME		4,034,246.	4,034,246.
DEFERRED INCOME		1,133.	
FOREIGN HEDGE FUNDS		422,381.	88,522.
	TOTALS	4,457,760.	4,170,640.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	52,000.	
FEDERAL ESTIMATES - INCOME	52,000.	
FOREIGN TAXES ON QUALIFIED FOR	10,712.	10,712.
FOREIGN TAXES ON NONQUALIFIED	1,335.	1,335.
TOTALS	116,047.	12,047.

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INT- PRODUCTION TAX	179,986.	179,986.
MINERAL INT- AD VALOREM TAX	274,646.	274,646.
OTHER ROYALTY EXPENSES	367.	367.
TOTALS	454,999.	454,999.

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION

SEE ATTACHED

TOTALS

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART II - CORPORATE BONDS
====================================

DESCRIPTION

SEE ATTACHED

TOTALS

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED	C
TOTALS	

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
OIL & GAS PROPERTY LAZARD LTD		19.	10,737,739.
	TOTALS	19.	10,737,739.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JP MORGAN CHASE BANK, N.A.
ADDRESS:
10 S DEARBORN IL1-0117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 561,736.

OFFICER NAME:
JIMMY TAYLER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
SUE PARTEE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
STAN PARTEE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BOB MOORE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
R.H. WEAVER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELOISE WATERS, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LISA CANTER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 561,736.

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4737
FORM, INFORMATION AND MATERIALS:
NAME, PURPOSE, AMOUNT, BOARD MEMBERS, COPY OF EXEMPTION LETTER
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
CHARITIES WITHIN THE STATE OF TEXAS

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

RECIPIENT NAME:
CROSSROADS TENNIS ASSOCIATION, INC.
ADDRESS:
2805 APACHE DR
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
POF
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
FIRST UNITED METHODIST CHURCH
ADDRESS:
400 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 325,000.

RECIPIENT NAME:
HOWARD COUNTY VOLUNTEER FIRE
DEPARTMENT
ADDRESS:
200 N MIDWAY RD
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

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

RECIPIENT NAME:
BIG SPRING SYMPHONY ASSOCIATION, IN
ADDRESS:
808 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
HOWARD COUNTY COUNCIL ON AGING
ADDRESS:
PO BOX 765
BIG SPRING, TX 79721-0765
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
HERITAGE MUSEUM OF BIG SPRING
ADDRESS:
510 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
CASA OF WEST TEXAS
ADDRESS:
1611 W TEXAS AVE
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SIBLEY ENVIRONMENTAL LEARNING
CENTER FOUNDATION, INC.
ADDRESS:
PO BOX 50584
MIDLAND, TX 79710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 95,000.

RECIPIENT NAME:
NORTHSIDE COMMUNITY ACTION LEAGUE
ADDRESS:
PO BOX 1974
BIG SPRING, TX 79721-1974
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

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

RECIPIENT NAME:
SAFE PLACE OF THE PERMIAN BASIN
ADDRESS:
PO BOX 11331
MIDLAND, TX 79702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOY SCOUTS BUFFALO TRAIL COUNCIL
ADDRESS:
101 W TEXAS
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HIGH SKY CHILDREN'S RANCH
ADDRESS:
8701 W COUNTY RD 60
MIDLAND, TX 79707
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
RAPE CRISIS SERVICES OF BIG SPRING
ADDRESS:
PO BOX 1693
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
HOWARD COUNTY MASTER GARDNERS, INC.
ADDRESS:
PO BOX 790
BIG SPRING, TX 79721-0790
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
BAKERS CHAPEL AME CHURCH
ADDRESS:
1050 E HUMBOLT ST
FORT WORTH, TX 76104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
KELSEY LOGAN ANGEL FUND
ADDRESS:
PO BOX 5072
MIDLAND, TX 79704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SALVATION ARMY OF BIG SPRING
ADDRESS:
811 W 5TH ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
CENTERS FOR CHILDREN AND FAMILIES
INC.
ADDRESS:
1004 N BIG SPRING STE #325
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BIG SPRING HUMANE SOCIETY
ADDRESS:
PO BOX 823
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
HOWARD COLLEGE FOUNDATION
ADDRESS:
1001 BIRDWELL LB
BIG SPRING, TX 79720-5015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 240,000.

RECIPIENT NAME:
YMCA OF BIG SPRING
ADDRESS:
801 OWENS ST
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

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

RECIPIENT NAME:
DORA ROBERTS REHABILITATION CENTER
ADDRESS:
PO BOX 2213
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
VIETNAM MEMORIAL COMMITTEE OF BIG
SPRING INC.
ADDRESS:
PO BOX 2854
BIG SPRING, TX 79721-2854
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ISAIAH 58
ADDRESS:
107 RUNNELS ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

===

RECIPIENT NAME:
BAYLOR COLLEGE OF MEDICINE
ADDRESS:
1 BAYLOR PLAZA
HOUSTON, TX 77030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 750,000.

RECIPIENT NAME:
CITY OF BIG SPRING
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
GOV
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GRAND COMPANIONS HUMANE
SOCIETY
ADDRESS:
PO BOX 1156
FORT DAVIS, TX 79734
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HAPPY DAY ANIMAL ADOPTION
CENTER
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 300,000.

RECIPIENT NAME:
HONOR FLIGHT, INC.
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
I-20 WILDLIFE PRESERVE & JENNA
WELCH NATURE STUDY CENTER
ADDRESS:
PO BOX 2906
MIDLAND, TX 79702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
RECORDING LIBRARY OF WEST
TEXAS
ADDRESS:
2012 W CUTHBERT
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
SALVATION ARMY NATIONAL CORP.
ADDRESS:
615 SLATERS LANE
ALEXANDRIA, VA 22314
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
HOWARD COUNTY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WELFARE BOARD
FOUNDATION STATUS OF RECIPIENT:
GOV
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
HOWARD COUNTY FAIR ASSOCIATION
INC.
ADDRESS:
PO BOX 2356
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

TOTAL GRANTS PAID: 3,385,500.

STATEMENT 23

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
MI IN SEC 137, 156&1	643,947.			643,947.
MI IN VAR SECS 128,	2,674,050.			2,674,050.
MI YOAKUM COUNTY, TE	652,964.			652,964.
MI YOAKUM CO, TX	17,115.			17,115.
MINERAL ACTIVITY	46,170.			46,170.
TOTALS	4,034,246.			4,034,246.

AMBER HOPP-SCHMIDT
DELOITTE TAX LLP
111 S WACKER 11TH FL
CHICAGO IL 60606

Fiduciary Account

J.P. Morgan Team		
Claire Shaw	Banker	432/253-7955
William Dykeman	T & E Officer	817/884-4159
Adrean Williams-Boyd	T & E Administrator	817/884-5155
Joel East	Portfolio Manager	817/884-4574
Saeed Bowens	Client Service Team	877/576-2446
Matthew Gonzalez	Client Service Team	
Online access	**www.jpmorganonline.com**	

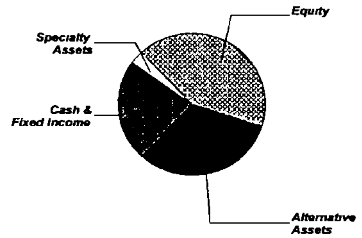
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	25,723,958 56	27,714,456 59	1,990,498 03	439,279 48	44%
Alternative Assets	19,627,850 61	20,196,857 30	569,006 69		32%
Cash & Fixed Income	14,897,319 14	14,256,927 50	(640,391 64)	289,460 19	23%
Specialty Assets	19 00	19 00	0 00		1%
Market Value	**$60,249,147.31**	**$62,168,260.39**	**$1,919,113 08**	**$728,739.67**	**100%**

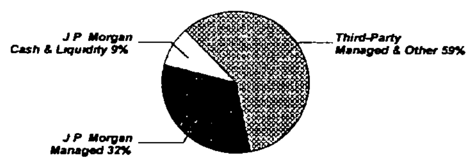
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,508,797 36	2,369,893 56	(138,903 80)
Accruals	20,019 75	58,441 83	38,422 08
Market Value	**$2,528,817.11**	**$2,428,335 39**	**($100,481 72)**

Manager Allocation *



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

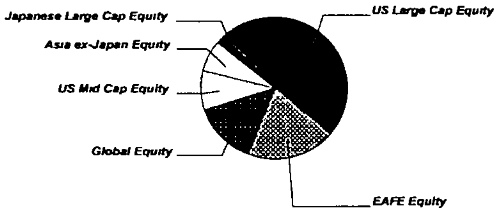
Account Summary CONTINUED

Cost Summary	Cost
Equity	21,941,570 17
Cash & Fixed Income	14,012,592 82
Total	**$35,954,162.99**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	10,277,435 50	13,307,193 24	3,029,757 74	21%
US Mid Cap Equity	2,670,020 83	2,797,565 29	127,544 46	4%
EAFE Equity	8,218,169 22	5,424,732 90	(2,793,436 32)	9%
European Large Cap Equity	1,241,624 45	0 00	(1,241,624 45)	
Japanese Large Cap Equity	634,686 41	821,872 31	187,185 90	1%
Asia ex-Japan Equity	702,697 27	1,940,515 90	1,237,818 63	3%
Global Equity	1,979,324 88	3,422,576 95	1,443,252 07	6%
Total Value	**$25,723,958.56**	**$27,714,456.59**	**$1,990,498.03**	**44%**

Asset Categories



Equity as a percentage of your portfolio - 44 %

Market Value/Cost	Current Period Value
Market Value	27,714,456 59
Tax Cost	21,941,570 17
Unrealized Gain/Loss	5,772,886 42
Estimated Annual Income	439,279 48
Accrued Dividends	58,441 83
Yield	1 58%

Equity Detail

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 97	101,198 665	1,413,745 35	1,025,142 48	388,602 87	29,246 41	2 07 %
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	16 06	43,965 441	706,084 98	254,799 91	451,285 07		
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	36 92	19,542 086	721,493 82	431,169 59	290,324 23		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	30 07	56,491 967	1,698,713 45	814,525 00	884,188 45	10,846 45	0 64 %
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	24 17	70,612 598	1,706,706 49	1,127,683 19	579,023 30	21,889 90	1 28 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205 85	34,299 000	7,060,449 15	6,270,671 37	789,777 78	138,396 46 35,330 37	1 96 %
Total US Large Cap Equity			**$13,307,193.24**	**$9,923,991 54**	**$3,383,201.70**	**$200,379.22 $35,330.37**	**1 51 %**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	149 98	14,447 000	2,166,761 06	1,283,137 00	883,624 06	29,876 39	1 38 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 09	48,189 781	630,804 23	315,161 17	315,643 06	6,457 43	1 02 %
Total US Mid Cap Equity			**$2,797,565.29**	**$1,598,298 17**	**$1,199,267.12**	**$36,333.82**	**1.30 %**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 75	31,024 823	1,357,336 01	1,349,890 04	7,445 97	30,094 07	2 22 %
GS EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749 40 TPX 1415 07 38147Q-SY-3	104 30	1,300,000 000	1,355,952 00	1,287,000 00	68,952 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63 49	20,797 000	1,320,401 53	1,306,944 70	13,456 83	35,271 71 23,111 46	2 67 %
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 06	138,274 688	1,391,043 36	1,068,946 08	322,097 28	37,334 16	2 68 %
Total EAFE Equity			**$5,424,732 90**	**$5,012,780 82**	**$411,952.08**	**$102,699.94** **$23,111.46**	**1.89 %**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 83	64,058 637	821,872 31	641,688 32	180,183 99	32,605 84	3 97 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 47	45,877 183	526,211 29	532,634 10	(6,422 81)	8,854 29	1 68 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 73	49,227 449	1,414,304 61	1,157,544 07	256,760 54	8,811 71	0 62 %
Total Asia ex-Japan Equity			**$1,940,515 90**	**$1,690,178.17**	**$250,337.73**	**$17,666.00**	**0.91 %**

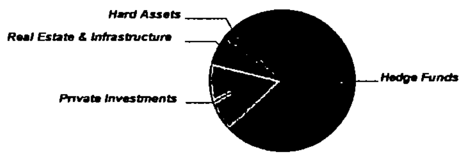
Global Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 84	181,665 443	3,422,576 95	3,074,633 15	347,943 80	49,594 66	1 45 %

Alternative Assets Summary

Asset Categories	Beginnıng Estımated Value	Endıng Estımated Value	Change In Value	Current Allocatıon
Hedge Funds	14,722,844 88	15,131,407 75	408,562 87	24%
Pnvate Investments	2,211,400 68	3,127,869 73	916,469 05	5%
Real Estate & Infrastructure	1,225,626 65	1,266,917 80	41,291 15	2%
Hard Assets	1,467,978 40	670,662 02	(797,316 38)	1%
Total Value	**$19,627,850.61**	**$20,196,857.30**	**$569,006.69**	**32%**

Asset Categorıes



Alternatıve Assets as a percentage of your portfolıo - 32 %

Alternative Assets Detail

	Pnce	Quantıty	Estımated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Clıent 092911-96-5	1,445 66 5/29/15	2,084 900	3,014,063 22	2,050,000 00

	Pnce	Quantity	Estimated Value	Cost

Hedge Funds

	Pnce	Quantity	Estimated Value	Cost
DOUBLELINE LEVERAGED FUND LTD CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 08-12 N/O Client HFDBLA-BJ-3	1,307 42 5/29/15	1,017 000	1,329,645 63	1,017,000 00
GSO SPECIAL SITUATIONS OVERSEAS FUND LTD CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY 04-14 N/O Client HFGSCA-AT-2	988 34 5/29/15	1,300 001	1,284,847 47	1,300,000 00
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 73 5/29/15	361,742 706	6,050,152 91	5,569,862 73
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	179 09 5/29/15	19,279 547	3,452,698 52	2,050,000 00
Total Hedge Funds			**$15,131,407 75**	**$11,986,862 73**

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

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)
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 345162-92-9 LBO/2013	1,000,000 00 622,368 66	(377,631 34)	(377,631 34)	369,894 00 03/31/15	55,000 00	424,894 00 47,262 66
AREA EF IV PRIVATE INVESTORS OFFSHORE, L P - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 036582-92-2 Direct Real Estate/2013	1,000,000 00 878,108 33	(121,891 67) 18,094 31	(103,797 36)	94,435 00 12/31/14	(13,442 00)	80,993 00 (22,804 36)
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 422562-9A-8 Direct Real Estate/2012	1,025,000 00 235,319 19	(789,680 81) 205,299 33	(584,381 48)	976,483 68 12/31/14	(105,818 95)	870,664 73 286,283 25
CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A NON SELF DEALING FIDUCIARY N/O Client 290809-18-5 REIT/2013	1,000,000 00	(1,000,000 00)	(1,000,000 00)	1,213,494 00 12/31/14		1,213,494 00 213,494 00

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						
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 484981-96-4 Private Credit/2012	1,000,000 00 831,739 70	(168,260 30) 3,758 02	(164,502 28)	170,173 00 12/31/14	36,102 00	206,275 00 41,772 72

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						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A NON SELF DEALING FIDUCIARY N/O Client 827994-92-2 LBO/2012	1,000,000 00 752,924 61	(247,075 39)	(247,075 39)	310,713 00 12/31/14	20,836 00	331,549 00 84,473 61
Total Private Investments						**$3,127,869 73**

"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)

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	696 18	1,025,000 00		1,266,917 80 5/29/15		

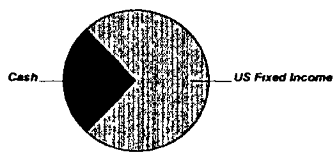
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund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

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND 22544R-30-5 CRSO X	5 88	114,058 167	670,662 02	688,911 33	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,299,986 42	3,994,820 52	694,834 10	6%
US Fixed Income	11,597,332 72	10,262,106 98	(1,335,225 74)	17%
Total Value	**$14,897,319.14**	**$14,256,927.50**	**($640,391.64)**	**23%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	14,256,927 50
Tax Cost	14,012,592 82
Unrealized Gain/Loss	244,334 68
Estimated Annual Income	289,460 19
Yield	2 03%

Cash & Fixed Income as a percentage of your portfolio - 23 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	14,256,927 50	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	3,994,820 52	28%
Mutual Funds	10,262,106 98	72%
Total Value	**$14,256,927.50**	**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	3,994,820 52	3,994,820 52	3,994,820 52		1,198 44	0 03% [1]
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13 60	93,193 71	1,267,434 47	1,284,209 34	(16,774 87)	34,202 09	2 70%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 65	110,803 22	1,290,857 54	1,284,209 34	6,648 20	31,246 50	2 42%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 57	132,174 34	1,000,559 75	924,519 12	76,040 63	54,984 52	5 50%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 26	122,904 38	1,260,998 91	1,299,582 99	(38,584 08)	16,223 37	1 29%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 66	107,475 29	1,253,161 88	1,152,256 02	100,905 86	26,116 49	2 08%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	120,738 67	1,314,844 08	1,314,664 41	179 67	11,953 12	0 91%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 81	120,482 06	1,302,411 06	1,277,756 88	24,654 18	26,144 60	2 01 %
BLACKROCK HIGH YIELD BOND 091929-63-8	7 86	199,979 55	1,571,839 29	1,480,574 20	91,265 09	87,391 06	5 56 %
Total US Fixed Income			**$10,262,106.98**	**$10,017,772.30**	**$244,334.68**	**$288,261.75**	**2.81 %**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	19 00	19 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 128 W&NW HOWARD TX W&NW RR CO 1319 HOWARD, TEXAS HOWARD CO, TX MINERAL INTEREST Bearer 997721-69-7	1 00 1 00	2,674,049 52	(121,006 99)	(172,950 16)	2,380,092 37	(735,363 62)	1,644,728 75
4404504 DORA ROBERTS "BDE" N/2 SEC 136 & NW/4 SEC 137 BLK 29 W&NW SVY 1/12 RI		916,776 86	(41,211 32)	(94,963 34)	780,602 20	(252,113 64)	528,488 56
4404505 DORA ROBERTS "A" S/2 NE/4 SEC 137 BLK 29 W&NW SVY 1/8 RI		456,835 00	(21,065 38)	(9,370 11)	426,399 51	(125,629 63)	300,769 88
4404516 DORA ROBERTS N/2 NE/4 SEC 137 & E/2 SW/4 & S/2 SE/4 SEC 128 BLK 29				(52,128 17)	(52,128 17)		(52,128 17)
4404517 DORA ROBERTS "C" N/2 SE/4 SEC 128 BLK 29 W&NW SVY 1/12 RI		5,559 63	(256 43)	(111 01)	5,192 19	(1,528 90)	3,663 29

DORA ROBERTS FOUNDATION ACCT R76874305
As of 6/30/15

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4404518 M & B ROB 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX				(1,154 95)	(1,154 95)		(1,154 95)
4404519 WARDER BLK 29, W&NW SURVEY, HOWARD COUNTY, TEXAS		306,935 42	(12,910 53)	(15,197 48)	278,827 41	(84,407 24)	194,420 17
4404520 DORA ROBERTS 08333 RI IN SW/4 SEC 136 & NW/4 SEC 157, BLK 29, W&NW RY		987,233 69	(45,530 65)		941,703 04	(271,489 26)	670,213 78
530006687 SPRAGUE A HOWARD, TEXAS		708 92	(32 68)	(25 10)	651 14	(194 95)	456 19
530006693 SPRAGUE HOWARD, TEXAS							
Total Value		**$2,674,049 52**	**($121,006.99)**	**($172,950 16)**	**$2,380,092.37**	**($735,363.62)**	**$1,644,728 75**
SEC 128 W&NW SVY HOWARD TX W&NW RR CO 1552 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-7	1 00 / 1 00						
SEC 128 W&NW SVY HOWARD TX W&NW RR CO 1319 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-8	1 00 / 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-9	1 00 1 00			(8,419 98)	(8,419 98)		(8,419 98)
997723969 SEC 137 W&NW SVY HOWARD TX				(8,419 98)	(8,419 98)		(8,419 98)
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-0	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-1	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-2	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-3	1 00 1 00						
SEC 136 W&NW SVY HOWARD TX W&NW RR CO 1318 HOWARD, TEXAS TX MINERAL INTEREST Bearer 997723-97-4	1 00 1 00						
SEC 136 W&NW SVY HOWARDTX W&NW RR CO 1318 HOWARD, TEXAS TX MINERAL INTEREST Bearer 997723-97-5	1 00 1 00						
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 1545 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-2	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-3	1 00 1 00						
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-4	1 00 1 00						
SEC 157 W&NW SVY HOWARD TX W&NW RR CO 474 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-5	1 00 1 00						
SEC 157 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS GLASSCOCK & HOWARD COUNTIES, TX MINERAL INTEREST Bearer 997723-96-6	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 771 JH GIBSONYOAKUM TX GIBSON, J H 1 YOAKUM, TEXAS YOAKUM CO, TX MINERAL INTEREST Bearer 997723-97-7	1 00 1 00	17,114 89	(786 05)	(932 67)	15,396 17	(4,706 59)	10,689 58
4408723 ROBERTS UNIT TR 20 SE/4 SW/4 SEC 771 BLK D JOHN H GIBSON SVY		1,285 72	(58 78)	(70 08)	1,156 86	(353 57)	803 29
4408724 ROBERTS UNIT TR 21 SW/4 SW/4 OF SEC 771 BLK D JOHN H GIBSON SVY 1/12 RI		15,829 17	(727 27)	(862 59)	14,239 31	(4,353 02)	9,886 29
Total Value		**$17,114.89**	**($786 05)**	**($932.67)**	**$15,396 17**	**($4,706 59)**	**$10,689.58**
SEC 793 JH GIBSON YOAKUM TX GIBSON, J H 12 YOAKUM, TEXAS MINERAL INTEREST Bearer 997723-97-6	1 00 1 00	652,964 36	(28,494 63)	(38,889 65)	585,580 08	(179,565 20)	406,014 88
4408722 ROBERTS UNIT TR 29 SW 80 ACS SEC 793 BLK D JOHN H GIBSON SVY 1/12 RI		51,022 98	(2,345 47)	(2,780 20)	45,897 31	(14,031 32)	31,865 99
4408725 ROBERTS UNIT TR 30 EXCEPT SW 80 ACS BLK D, JOHN H GIBSON SVY, 1/12 RI		530,317 16	(24,386 76)	(28,896 85)	477,033 55	(145,837 22)	331,196 33
4408726 ROBERTS UNIT 2-65 793 EXCEPT 80 ACS OUT OF SW CORNER BLK D JOHN H GIBSON SVY		71,624 22	(1,762 40)	(7,212 60)	62,649 22	(19,696 66)	42,952 56
Total Value		**$652,964 36**	**($28,494.63)**	**($38,889.65)**	**$585,580.08**	**($179,565.20)**	**$406,014.88**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
T&P RR CO SVY HOWARD CO TX T&P RR CO 1574 HOWARD, TEXAS MINERAL INTEREST Bearer 997735-54-2	1 00 1 00			(250 32)	(250 32)		(250 32)
997735542 T&P RR CO SVY HOWARD CO TX				(250 32)	(250 32)		(250 32)
US DOLLAR INCOME							
W&NW RR CO SVY GLASSCOCK CO TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997721-69-5	1 00 1 00	643,947 13	(29,697 95)	(53,570 80)	560,678 38	(177,085 47)	383,592 91
4403587 FORT WORTH NATIONAL BANK S/2 SE/4 OF NE/4, SEC 156 BLK 29, W & NW RY CO SVY		2,208 26	(101 84)	(115 87)	1,990 55	(607 27)	1,383 28
4403594 DORA ROBERTS A & B E/2 NW/4 & S/2 NE/4 LESS 20 ACS SEC 156 BLK 29 W&NW SVY 1/12 RI		35,317 00	(1,628 61)	(350 38)	33,338 01	(9,712 18)	23,625 83
4403600 MAGNOLIA ROBERTS W/2 SE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI		1,743 74	(80 41)		1,663 33	(479 53)	1,183 80
4403602 D ROBERTS NW/4 SEC 157 BLK 29 1/12 RI W&NW SVY		604,678 13	(27,887 09)	(28,094 00)	548,697 04	(166,286 49)	382,410 55

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4403609 DORA ROBERTS 1 & 2 SE/4 SEC 137 & N/2 NE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI				(25,010 55)	(25,010 55)		(25,010 55)
Total Value		**$643,947 13**	**($29,697.95)**	**($53,570.80)**	**$560,678.38**	**($177,085.47)**	**$383,592.91**
Total Oil & Gas	**$19 00** **$19.00**	**$3,988,075 90**	**($179,985 62)**	**($275,013.58)**	**$3,533,076.70**	**($1,096,720.88)**	**$2,436,355.82**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

As of 6/30/15

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government, amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U S Banks, certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Custody of security positions reflected on this statement

J P Morgan offers a wide range of accounts that are both self-directed and discretionary In general, U S assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J P Morgan custodians or sub-custodians Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC Non-U S positions are held in global depositories such as Euroclear J P Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party Such assets shall be noted as HELD @ OTHER FIN INST In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party Such assets are noted as CLIENT HELD ASSET

Your statement may reflect positions for which J P Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J P Morgan custodian or sub-custodian

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following
- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A or an affiliate, such as J P Morgan Investment Management Inc , (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio Other conflicts may result because of relationships that J P Morgan has with other clients or when J P Morgan acts for its own account.

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits Consequently, we expect the proportion of J P Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

As of 6/30/15

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets