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 DEC 04 2015

For calendar year 2014 or tax year beginning 08/01 , 2014, and ending 07/31, 20 15

Name of foundation	A Employer identification number
E SCHWARTZ CHARITABLE FOUNDATION P96157006	51-6593287
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
10 S DEARBORN IL1-0117	866-888-5157
City or town, state or province, country, and ZIP or foreign postal code	C If exemption application is pending, check here ▶ ☐
CHICAGO, IL 60603	

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) ▶ $ 37,398,581.

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	772,811.	765,650.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,233,875.			
	b Gross sales price for all assets on line 6a 9,606,132.				
	7 Capital gain net income (from Part IV, line 2)		1,233,875.		
	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)	15,835.	304.		STMT 1
	12 **Total.** Add lines 1 through 11	2,022,521.	1,999,829.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	285,448.	142,724.		142,724.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	20,104.	NONE	NONE	20,104.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	20,478.	8,478.		
	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	750.			750.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	326,780.	151,202.	NONE	163,578.
	25 Contributions, gifts, grants paid	1,650,000.			1,650,000.
	26 Total expenses and disbursements Add lines 24 and 25	1,976,780.	151,202.	NONE	1,813,578.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	45,741.			
	b **Net investment income** (if negative, enter -0-)		1,848,627.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing		107,460.	107,460.
	2 Savings and temporary cash investments	865,728.	999,470.	999,470.
	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)	20,974,856.	21,578,427.	30,137,002.
	c Investments - corporate bonds (attach schedule)	5,488,573.	4,731,722.	4,698,267.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,534,057.	1,585,800.	1,456,382.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	28,863,214.	29,002,879.	37,398,581.
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	28,863,214.	29,002,879.	
	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)	28,863,214.	29,002,879.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	28,863,214.	29,002,879.	

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	28,863,214.
2	Enter amount from Part I, line 27a	2	45,741.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	93,924.
4	Add lines 1, 2, and 3	4	29,002,879.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,002,879.

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	9,606,132.		8,372,257.	1,233,875.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				1,233,875.
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,233,875.
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	1,752,220.	35,940,274.	0.048754
2012	1,621,436.	32,579,079.	0.049769
2011	1,579,577.	30,465,532.	0.051848
2010	1,321,477.	32,136,945.	0.041120
2009	907,441.	27,042,844.	0.033556

2	**Total** of line 1, column (d)	2	0.225047
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	0.045009
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	37,472,726.
5	Multiply line 4 by line 3	5	1,686,610.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,486.
7	Add lines 5 and 6	7	1,705,096.
8	Enter qualifying distributions from Part XII, line 4	8	1,813,578.

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	18,486.
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	18,486.
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	18,486.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 44,215.		
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	44,215.
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	25,729.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 25,729. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 5 Telephone no. ▶			
	Located at ▶ ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 1) If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ ☐

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** | | X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		285,448.		

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	36,478,086.
b	Average of monthly cash balances	1b	1,565,291.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	38,043,377.
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	38,043,377.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	570,651.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	37,472,726.
6	**Minimum investment return.** Enter 5% of line 5	6	1,873,636.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	1,873,636.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	18,486.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	18,486.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,855,150.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,855,150.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,855,150.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,813,578.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,813,578.
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	18,486.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,795,092.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,855,150.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			1,624,448.	
b Total for prior years 20 12 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 ... NONE				
b From 2010 ... NONE				
c From 2011 ... NONE				
d From 2012 ... NONE				
e From 2013 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,813,578.				
a Applied to 2013, but not more than line 2a			1,624,448.	
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				189,130.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				1,666,020.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				1,650,000.
Total . . . . . . ▶ 3a				1,650,000.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
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	772,811.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,233,875.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			14	304.	
c TAX REFUND			14	15,531.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,022,521.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 2,022,521.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[signature] VICE PRESIDENT | 12/02/2015

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	12/02/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	304.	304.
TAX REFUND	15,531.	
TOTALS	15,835.	304.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	20,104.			20,104.
TOTALS	20,104.	NONE	NONE	20,104.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	352.	352.
FEDERAL ESTIMATES - INCOME	12,000.	
FOREIGN TAXES ON QUALIFIED FOR	6,828.	6,828.
FOREIGN TAXES ON NONQUALIFIED	1,298.	1,298.
TOTALS	20,478.	8,478.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSES	750.	750.
TOTALS	750.	750.

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

OFFICER NAME:
J P MORGAN CHASE BANK , NA
ADDRESS:
10 S DEARBORN ; ST ; MC ; IL1-0111
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 240,817.

OFFICER NAME:
RODOLPHE HAMEL
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 2,315.

OFFICER NAME:
STEPHEN BOIES
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 14,877.

OFFICER NAME:
JOAN LAVELLA
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 14,877.

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

OFFICER NAME:
ARTHUR SCHWEITHELM
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 12,562.

TOTAL COMPENSATION: 285,448.
==============

RECIPIENT NAME:
WOMEN IN NEED INC
ADDRESS:
534 EATERN PARKWAY, BROOKLYN
NEW YORK, NY 11225
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
NONTRADITIONAL EMPLOYMENT FOR WOMEN
ADDRESS:
243 W 20TH ST
NEW YORK, NY 10011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
PARAPROFESSIONAL HEALTHCARE INSTIT
ADDRESS:
400 E FORDHAM RD
BRONX, NY 10458
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CROSSROADS COMMUNITY SERVICES, INC.
ST. BARTHOLOMEWS CHURCH
ADDRESS:
325 PARK AVE
NEW YORK, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
PER SCHOLAS, INC.
ADDRESS:
804 E 138TH ST #2
BRONX, NY 10454
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CENTER FOR HEARING AND COMMUNICATIO
ADDRESS:
50 BROADWAY
NEW YORK, NY 10004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

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

RECIPIENT NAME:
HILLTOWN COMMUNITY DEVELOPMENT
CORP
ADDRESS:
387 MAIN RD
CHESTERFIELD, MA 01012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
JOHNS HOPKINS MEDICINE
ADDRESS:
733 N BROADWAY
BALTIMORE, MD 21205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
COLD SPRING HARBOR LABORATORY
ADDRESS:
1 BUNGTOWN RD, COLD SPRING HARBOR
NEW YORK, NY 11724
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

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

==

RECIPIENT NAME:
THE ROCKEFELLER UNIVERSITY
ADDRESS:
1230 YORK AVE
NEW YORK, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
200 FIRST ST. SW
ROCHESTER, MN 55905
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
THE WHITEHEAD INSTITUTE RESEARCH
ADDRESS:
9 CAMBRIDGE CENTER.
CAMBRIDGE, MA 02142
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 300,000.

TOTAL GRANTS PAID: 1,650,000.

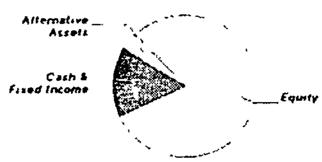
==============

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	28 714,708.42	30,137,002 21	1,422 293 79	474,169 03	80%
Alternative Assets	1 536 551 89	1 456 381 99	(80,169 90)	50 053 22	4%
Cash & Fixed Income	6,290 770 48	5 697 737 91	(593 032 57)	146 839 88	16%
Market Value	**$36,542,030 79**	**$37,291,122.11**	**$749,091.32**	**$671,062.13**	**100%**

Asset Allocation

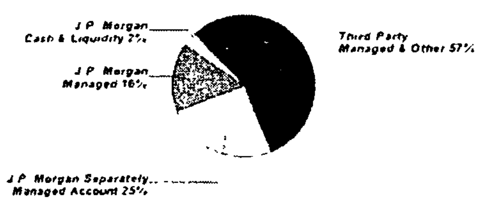


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	85 793 56	107 459 61	21 666 05
Accruals	13,907 22	7,699.92	(6,207 30)
Market Value	**$99,700 78**	**$115,159.53**	**$15,458 75**

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

Manager Allocation *



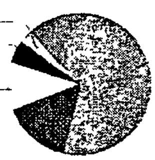
Account Summary CONTINUED

Cost Summary	Cost
Equity	21,578 427 00
Cash & Fixed Income	5 731 192 29
Total	**$27,309,619.29**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	16 352 941 51	19,802,320 42	3 449,378 91	53%
US Mid Cap Equity	3 190,990 20	3,481,566 95	290 576 75	9%
EAFE Equity	5 234,899 84	4 558 431 99	(676 467 85)	12%
Japanese Large Cap Equity	410,775 30	775 514 57	364,739 27	2%
Asia ex-Japan Equity	2 033,409 68	1,519,168 28	(514,241 40)	4%
Concentrated & Other Equity	1 491 691 89	0 00	(1 491,691 89)	
Total Value	**$28,714,708 42**	**$30,137,002.21**	**$1,422,293.79**	**80%**

Asset Categories



Equity as a percentage of your portfolio - 80 %

Market Value/Cost	Current Period Value
Market Value	30 137 002 21
Tax Cost	21,578 427 00
Unrealized Gain/Loss	8 558 575 21
Estimated Annual Income	474 169 03
Accrued Dividends	7 654 54
Yield	1 57 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	50 69	1 637 000	82,979 53	72 903 18	10,076 35	1,571 52 / 392 88	1 89%
ACCENTURE PLC-CL A G1151C-10-1 ACN	103 11	763 000	78 672 93	61,990 95	16 681 98	1,556 52	1 98%
ACE LTD NEW H0023R-10-5 ACE	108 77	1,090 000	118,559 30	59,005 98	59 553 32	2,921 20	2.46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	81 99	957 000	78 464 43	33,260 61	45,203 82		
AETNA INC 00817Y 10-8 AET	112 97	769 000	86 873 93	79,288 63	7 585 30	769 00	0 89%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	197 44	394 000	77,791 36	56 823 10	20 968 26		
ALLERGAN PLC G0177J-10-8 AGN	331 15	529 000	175 178 35	139,861 73	35 316.62		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	275 04	161 000	44,281 44	28 423 44	15,858 00		
AMAZON COM INC 023135-10-6 AMZN	536.15	277.000	148 513 55	105,524 14	42,989 41		
ANADARKO PETROLEUM CORP 032511-10-7 APC	74 35	1 287 000	95,688 45	97 965 81	(2 277 36)	1,389 96	1 45%
APPLE INC. 037833-10-0 AAPL	121 30	3 416,000	414,360 80	60,188 87	354 171 93	7,105 28	1 71%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	34,74	2,682 000	93 172 68	92,491 04	681 64	5 042 16 1 260 54	5 41%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	125 14	1 759 000	220 121 26	58 357 06	161 764 20	2 814 40	1 28%
BANK OF AMERICA CORP 060505-10 4 BAC	17 88	11,054 000	197 645 52	103 717 66	93 927 86	2 210 80	1 12%
BIOGEN INC 09062X-10-3 BIIB	318 78	238 000	75,869,64	11 757 27	64 112 37		
BLACKROCK INC 09247X-10-1 BLK	336 32	173 000	58 183 36	57 730 06	453 30	1 508 56	2 59%
BRISTOL MYERS SQUIBB CO 110122-10 8 BMY	65 64	2,102 000	137 975 28	82,844 60	55 130 68	3 110 96 777 74	2 25%
BROADCOM CORP CL A 111320-10-7 BRCM	50 61	1 277 000	64,628 97	48 511 55	16,117 42	715 12	1 11%
P **CABOT OIL & GAS CORP** CL A 127097-10-3 COG	26 16			0 00			0 31%
CAPITAL ONE FINANCIAL CORP 14040H-10 5 COF	81 30	931 000	75 690 30	50,154 30	25,536 00	1 489 60	1 97%
CBS CORP CLASS B W/I 124857-20-2 CBS	53 47	1 314 000	70,259 58	76 468 95	(6,209 37)	788 40	1,12%
CELGENE CORPORATION 151020 10-4 CELG	131,25	756 000	99 225 00	15 566 80	83 658 20		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	185 66	265 000	49 252 90	42 553 52	6 699 38		

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CHEVRON CORP 166764-10-0 CVX	88 48	533 000	47,159.84	49 951 33	(2,791 49)	2 281 24	4 84%
CITIGROUP INC NEW 172967-42-4 C	58 46	2 673 000	156,263 58	94,962 80	61 300 78	534 60 133 65	0 34%
COCA-COLA CO 191216-10-0 KO	41 08	1 897 000	77 928 76	83 415 68	(5 486 92)	2,504 04	3 21%
COLGATE PALMOLIVE CO 194162-10-3 CL	68 02	597 000	40 607 94	36,706 04	3,901 90	907 44 226 86	2 23%
COLUMBIA PIPELINE GROUP -WI 198280-10-9 CPGX	29 18	3,169 000	92,471 42	78 269 59	14,201 83	1,584 50 396 13	1 71%
COMCAST CORP CL A 20030N-10-1 CMCS A	62 41	2,076 000	129 563 16	37 272 15	92,291 01	2 076 00	1 60%
COSTCO WHOLESALE CORP 22160K-10-5 COST	145 30	320 000	46,496 00	36 804 80	9,691 20	512 00	1 10%
CROWN HOLDINGS INC 228368 10-6 CCK	51 51	1,131 000	58 257 81	57 954 45	303 36		
CVS HEALTH CORPORATION 126650-10-0 CVS	112 47	670 000	75 354 90	38 661 45	36 693 45	938 00 234 50	1 24%
DISH NETWORK CORP CL A 25470M 10-9 DISH	64 61	1,129 000	72,944 69	42,044.41	30,900 28		
DOW CHEMICAL CO 260543 10-3 DOW	47 06	1 478 000	69 554 68	78 651 17	(9 096 49)	2 483 04	3 57%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	55 76	1,319 000	73,547 44	82 720 08	(9,172 64)	2 004 88	2 73%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFIX	22 67	81 114 794	1 838,872 38	930 000 00	908,872 38		
ELI LILLY & CO 532457-10-8 LLY	84 51	1,481 000	125,159 31	126.217 03	(1,057 72)	2.962 00	2 37%
EQT CORPORATION 26884L-10-9 EQT	76 85	645 000	49 645 10	49 065 70	579 40	77 52	0 16%
P **EXXON MOBIL CORP** 30231G-10-2 XOM	79 21	705 000	55 843 05	58 551 93	(2 708 88)	2,058 60	3 69%
FACEBOOK INC-A 30303M-10-2 FB	94 01	2 140 000	201 181 40	163 854 13	37 327 27		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	65 43	1 271 000	83 151 53	80,544 71	2 616 82	1,321 84	1 59%
GENERAL MOTORS CO 37045V-10-0 GM	31 51	2 659 000	83 785 09	65,874 03	17 911 06	3 828 96	4 57%
GILEAD SCIENCES INC 375558 10-3 GILD	117 86	769 000	90 634 34	83,427 22	7,207 12	1,322 68	1 46%
GOOGLE INC CLASS C 38259P-70-6 GOOG	625 61	356 000	222 717.16	152 410 63	70,306 53		
GOOGLE INC CLASS A 38259P-50-8 GOOG	657 50	92 000	60 490 00	26 276 17	34 213 83		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	107 66	740 000	79,668 40	72 669 22	6 999 18	976 80	1 23%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	47 55	1 413 000	67 188 15	42 668 97	24 519 18	1 186 92	1 77%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	117 03	1,499 000	175 427 97	69,459 63	105 968 34	3,537 64	2 02%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	105 05	1 925 000	202 221 25	101,200 91	101,020 34	3 984 75	1 97%
HUMANA INC 444859-10-2 HUM	182,09	744 000	135,474 96	67,525 51	67,949 45	863 04	0 64%
INVESCO LTD G491BT-10-8 IVZ	38 60	1 364 000	52 650 40	39,140 21	13 510 19	1,473,12	2 80%
P **JOHNSON & JOHNSON** 478160-10-4 JNJ	100 21	484 000	48 501 64	34 888 18	13,613,46	1,452 00	2 99%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	30 45	86,950 230	2 647 634 50	2,294,031 09	353 603 41	43,214 25	1 63%
L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	115 46	659,000	76 088,14	84 424 79	(8,336 65)	1,713,40	2 25%
LAM RESEARCH CORP 512807-10-8 LRCX	76 87	1,481,000	113 844 47	91,932 60	21 911 87	1,777,20	1 56%
LOWES COMPANIES INC 548661-10-7 LOW	69 36	2,340 000	162 302 40	47,149 58	115 152 82	2,620 80 655 20	1 61%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 94	1,698 000	98,382 12	79,109 78	19 272 34	2 105 52 526 38	2 14%
MASCO CORP 574599-10-6 MAS	26,39	3,559 000	93 922 01	52 575 03	41,346 98	1,281 24 320 31	1 36%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	97 40	1 695 000	165,093 00	57,813 89	107 279 11	1,084 80 271 20	0 66%
MCKESSON CORP 58155Q-10-3 MCK	220 57	637 000	140,503 09	146,438 52	(5 935 43)	713 44	0 51%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
METLIFE INC 59156R-10-8 MET	55 74	1,901 000	105,961 74	64,621 33	41 340 41	2,851 50	2 69%
MICROSOFT CORP 594918-10-4 MSFT	46 70	5,181 000	241,952 70	127,337 74	114 614 96	6 424 44	2 66%
MOLSON COORS BREWING CO CL B 60871R-20-9 TAP	71 14	804 000	57,196 56	59 180 34	(1 983 78)	1 318 56 329 64	2 31%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	45 13	2 131 000	96,172 03	52 055 74	44 116 29	1 449 08	1 51%
MORGAN STANLEY 617446-44-8 MS	38 84	4 488 000	174 313 92	115 846 67	58 467 25	2 692 80 673 20	1 54%
NEUBERGER BER MU.C OPP-INS 64122Q-30-9 NMUL X	16 17	56,340 426	911 024 69	662 000 00	249 024 69	8,282 04	0 91%
NEXTERA ENERGY INC 65339F-10-1 NEE	105 20	820 000	86 264 00	68 874 38	17 389 62	2,525 60	2 93%
NISOURCE INC 65473P-10-5 NI	17 46	2 068 000	36 107 28	24 912 81	11,194,47	1 282 16 320 54	3 55%
NXP SEMICONDUCTORS NV N6596X 10-9 NXPI	96 99	705 000	68 377 95	74 932 01	(6,554 06)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	70 20	2,684 000	188,416 80	208 495 32	(20 078 52)	8 052 00	4 27%
ORACLE CORP 68389X-10 5 ORCL	39 94	1,670 000	66 699 80	34 942 24	31 757 56	1,002 00	1 50%
P **PACCAR INC** 693718-10-8 PCAR	64 84	1,488 000	96 481 92	45,503 09	50 978 83	1 428 48	1 48%
PEPSICO INC 713448-10-8 PEP	96 35	728 000	70 142 80	68 551 51	1,591 29	2 045 68	2 92%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PERRIGO CO LTD G97822-10-3 PRGO	192 20	261 000	50,164 20	40,543 61	9,620 59	130 50	0.26%
P PFIZER INC 717081-10-3 PFE	36 06	4,762 000	171,717 72	165 235 84	6 481 88	5,333 44	3 11%
PHILLIPS 66 718546-10-4 PSX	79 50	803 000	63,838 50	45,863 72	17,974 78	1,798 72	2 82%
PROCTER & GAMBLE CO 742718-10-9 PG	76 70	1 341 000	102 854 70	76 135 46	26,719 24	3 556 33 / 888 95	3 46%
SBA COMMUNICATIONS CORP 78388J 10-6 SBAC	120 72	467 000	56,376 24	56,068 29	307 95		
SCHLUMBERGER LTD 806857-10-8 SLB	82 82	1,263 000	104 601 66	98 522 43	6 079 23	2,526 00	2 41%
SCHWAB CHARLES CORP 808513-10-5 SCHW	34 88	3,223 000	112,418 24	97,230 94	15,187 30	773 52	0 69%
P SPDR S&P 500 ETF TRUST 78462F 10-3 SPY	210 50	22 070 000	4 645 735 00	3,435 388 73	1 210 346 27	89 052 45	1 92%
STATE STREET CORP 857477-10-3 STT	76 56	905 000	69 286 80	53 480 15	15 806 65	1 230 80	1 78%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	143 10	305 000	43 645 50	37 355 69	6,289 81		
TE CONNECTIVITY LTD H84989-10-4 TEL	60.92	981,000	59,762.52	70,358.35	(10 595 83)	1 294 92	2.17%
THE HERSHEY COMPANY 427866-10-8 HSY	92 89	351 000	32 604 39	36,618 70	(4,014 31)	751 14	2 30%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	42 94	1,319 000	56 637 86	61 765 91	(5,128 05)	1 450 90	2 56%

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
	TIFFANY & CO 886547-10-8 TIF	95 70	545 000	52 156 50	48 161 35	3 995 15	872 00	1 67%
	TIME WARNER INC NEW 887317-30 3 TWX	88 04	2,708 000	238,412 32	48,830 38	189,581 94	3,791 20	1 59%
	TJX COMPANIES INC 872540-10-9 TJX	69 82	878 000	61 301 96	50,178 30	11,123 66	737 52	1 20%
P	**TOPBUILD CORP-W/I** 89055F-10-3 BLD	28 76	242 000	6 959 92	28 422 76	(21,462 84)		
	TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	34 49	2,384 000	82,224 16	78 022 30	4,201 86	715 20	0 87%
	UNION PACIFIC CORP 907818-10-8 UNP	97 59	619 000	60 408 21	65,093 22	(4 685 01)	1,361 80	2 25%
	UNITEDHEALTH GROUP INC 91324P-10-2 UNH	121 40	1 307 000	158 669 80	56 236 93	102 432 87	2 614 00	1 65%
	UNITED CONTINENTAL HOLDINGS INC 910047-10-9 UAL	56 39	1 362 000	76 803 18	54 990.79	21,812 39		
	UNITED TECHNOLOGIES CORP 913017-10-9 UTX	100 31	1 333 000	133 713.23	81 333 00	52 380 23	3,412 48	2 55%
P	**VALEANT PHARMACEUTICALS INTE** 91911K-10-2 VRX	257 53	190 000	48 930 70	48 757 53	173 17		
	VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	135 00	564 000	76 140 00	31 720 77	44 419 23		
	WABCO HOLDINGS INC 92927K-10-2 WBC	123 47	341 000	42 103 27	43,633 01	(1,529 74)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WALT DISNEY CO 254687-10-6 DIS	120 00	769 000	92 280.00	50 626 68	41,653 32	1 015 08	1 10%
WELLS FARGO & CO 949746-10-1 WFC	57 87	5,127 000	296,699 49	122,862.12	173 837 37	7,690 50	2 59%
YUM BRANDS INC 988498-10-1 YUM	87 76	602 000	52 831 52	15 599 32	37 232 20	987 28 246 82	1 87%
Total US Large Cap Equity			**$19,802,320.42**	**$13,876,342 12**	**$5,925,978.30**	**$298,825 87 $7,654 54**	**1.51%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP VALUE INDEX FUND 464287-47-3 IWS	73.19	5 050 000	369,609 50	287 369 01	82 240 49	7 054 85	1 91%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	150 01	20 745 000	3 111,957 45	1 595 324 44	1,516,633 01	42,900.66	1 38%
Total US Mid Cap Equity			**$3,481,566.95**	**$1,882 693.45**	**$1,598,873.50**	**$49,955.51**	**1.44%**
EAFE Equity							
ARTISAN INTL VALUE FUND - ADV 04314H-66-7 APDK X	35 71	40 328 090	1 440,116 09	965 748 91	474,367.18		
BARC EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749 40 TPX 1415 07 06741U-QC-1	108 53	745,000 000	808,548 50	737 550 00	70,998 50		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
P **DEUTSCHE XTRAC MSCI EAFE HEDGE FD** 233051 20-0 DBEF	29 62	26,000 000	770,120 00	768 236 35	1,883 65	46,306 00	6 01%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 03	17,914 231	770,849 36	756 000 00	14,849 36	17 376 80	2 25%
OAKMARK INTERNATIONAL FD-I 413838 20-2 OAKI X	24 81	30,987 426	768,798 04	721 697 16	47,100 88	15 648 65	2 04%
Total EAFE Equity			**$4,558,431.99**	**$3,949,232 42**	**$609,199 57**	**$79,331.45**	**1.74%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 91	60,070 842	775,514 57	650 100 00	115 414 57	30,576 05	3 94%
Asia ex-Japan Equity							
P **INVESCO ASIA PACIFIC GRTH-Y** ASIA PAC GWT Y 008882-58-1 ASIY X	31 32	18 886,713	591 531 85	553 569 56	37,962 29	9 386 69	1 59%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	27 25	34 041 704	927 636 43	656 489 45	271 146 98	6,093 46	0 66%
Total Asia ex-Japan Equity			**$1,519,168.28**	**$1,210,059.01**	**$309,109.27**	**$15,480.15**	**1.02%**

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

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
P MERCK AND CO INC 58933Y-10-5 MRK	58 96			0 00			3 05%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1 196 177 59	1 456 381 99	260,204 40	4%
Hard Assets	340,374 30	0 00	(340,374 30)	
Total Value	**$1,536,651.89**	**$1,456,381.99**	**($80,169.90)**	**4%**

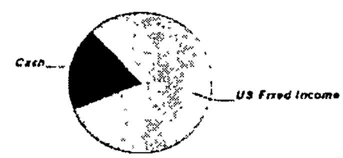
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11 11	30 677 291	340 824 70	385 000 00
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 04	42,448 211	426,180 04	450,800 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 66	59,123 263	689 377 25	750 000 00
Total Hedge Funds			**$1,456 381 99**	**$1,585,800 00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	779,934 85	999,470 48	219 535 63	3%
US Fixed Income	5 510 835 63	4 698 267 43	(812,568 20)	13%
Total Value	**$6,290,770.48**	**$5,697,737.91**	**($593,032.57)**	**16%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 16 %

Market Value/Cost	Current Period Value
Market Value	5 697,737 91
Tax Cost	5,731,192 29
Unrealized Gain/Loss	(33 454 38)
Estimated Annual Income	146 839.88
Accrued Interest	45 38
Yield	2 57%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5 697 737 91	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	999 470 48	15%
Mutual Funds	4,698,267 43	85%
Total Value	**$5,697,737.91**	**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	262 964 61	262,964 61	262 964 61		78 88 45 38	0 03% [1]
COST OF PENDING PURCHASES	1 00	(845 568 94)	(845,568 94)	(845 568 94)			
PROCEEDS FROM PENDING SALES	1 00	1 582 074 81	1,582.074 81	1 582 074 81			
Total Cash			**$999,470 48**	**$999,470 48**	**$0.00**	**$78.88** **$45.38**	**0.01%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 60	102 011 16	1,183 329 44	1,190,724 88	(7 395 44)	46 313 05	3 91%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	170 329 27	1 854 885 77	1,823 996 93	30,888 84	27,252 68	1 47%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 87	72 115 39	711 778 85	750 000 00	(38 221 15)	31 947 11	4 49%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 92	86 838 22	948,273 37	967 000 00	(18,726 63)	41,248 15	4 35%
Total US Fixed Income			**$4,698,267 43**	**$4,731,721 81**	**($33 454 38)**	**$146,761.00**	**3 12%**