Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 8/1/2014 , and ending 7/31/2015

Name of foundation: Hargrove Hudson Charitable Trust   R75588005

Number and street (or P.O box number if mail is not delivered to street address): 10 S Dearborn Street   Room/suite: Fl 421

City or town: Chicago   State: IL   ZIP code: 60603

Foreign country name   Foreign province/state/county   Foreign postal code

A Employer identification number: 73-1128665

B Telephone number (see instructions): 414-977-1213

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 62,277,067

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis.)*

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).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,177,347	1,177,347		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,415,776			
	b	Gross sales price for all assets on line 6a 24,157,246				
	7	Capital gain net income (from Part IV, line 2)		1,415,776		
	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)	2,489,003	2,489,003		
	12	**Total.** Add lines 1 through 11	5,082,126	5,082,126	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	501,510	451,369		50,151
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,500	4,500		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	197,907	169,907		
	19	Depreciation (attach schedule) and depletion	795,623			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	93,308			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,592,848	625,776	0	50,151
	25	Contributions, gifts, grants paid	1,276,117			1,276,117
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,868,965	625,776	0	1,326,268
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	2,213,161			
	b	**Net investment income** (if negative, enter -0-)		4,456,350		
	c	**Adjusted net income** (if negative, enter -0-)			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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	2,067,516	1,435,002	1,435,002
	2	Savings and temporary cash investments	4,531,134	5,101,665	5,101,665
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	6,920,031	6,739,757	6,393,395
	b	Investments—corporate stock (attach schedule)	21,949,943	24,724,224	29,445,066
	c	Investments—corporate bonds (attach schedule)	5,188,034	6,070,700	5,923,177
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	11,919,420	11,513,516	13,669,287
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ See Attached Statement)	8,652,905	7,857,282	309,475
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	61,228,983	63,442,146	62,277,067
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	61,228,983	63,442,146	
	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	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)	61,228,983	63,442,146	
	31	**Total liabilities and net assets/fund balances** (see instructions)	61,228,983	63,442,146	

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	61,228,983
2	Enter amount from Part I, line 27a	2	2,213,161
3	Other increases not included in line 2 (itemize) ▶ Rounding	3	2
4	Add lines 1, 2, and 3	4	63,442,146
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	63,442,146

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	Schedule	P	1/1/2014	7/31/2015
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	24,157,246		22,741,470	1,415,776
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				1,415,776
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	1,415,776
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	0

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	2,555,359	62,753,655	0 040720
2012	2,530,343	59,533,823	0.042503
2011	2,142,994	38,345,314	0.055887
2010	2,522,006	43,496,489	0.057982
2009	2,520,341	57,968,740	0.043478

2	**Total** of line 1, column (d)	2	0.240570
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 048114
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	62,609,684
5	Multiply line 4 by line 3	5	3,012,402
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	44,564
7	Add lines 5 and 6	7	3,056,966
8	Enter qualifying distributions from Part XII, line 4	8	1,326,268

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	89,127	
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	0	
3	Add lines 1 and 2	3	89,127	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	89,127	
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 109,865			
b	Exempt foreign organizations—tax withheld at source — 6b			
c	Tax paid with application for extension of time to file (Form 8868) — 6c			
d	Backup withholding erroneously withheld — 6d			
7	Total credits and payments. Add lines 6a through 6d	7	109,865	
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	0	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	20,738	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 20,738 **Refunded** ▶	11	0	

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	N/A	
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) ▶ WI			
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 ▶ J P Morgan Telephone no. ▶ 918-586-5995
Located at ▶ P O Box 1 Tulsa OK ZIP+4 ▶ 74102

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 ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____			
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	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 ____ , 20 ____ , 20 ____ , 20 ____			
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	N/A	
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** N/A

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** No: X

If "Yes" to 6b, file Form 8870

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

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

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
J.P. Morgan P.O Box 1 Tulsa, OK 74102	Trustee 100 00	501,510		

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				

Total number of other employees paid over $50,000 ▶

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		
Total number of others receiving over $50,000 for professional services ▶		

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 N/A	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0

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	52,367,816
b	Average of monthly cash balances	1b	6,567,659
c	Fair market value of all other assets (see instructions)	1c	4,627,656
d	**Total** (add lines 1a, b, and c)	1d	63,563,131
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	
3	Subtract line 2 from line 1d	3	63,563,131
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	953,447
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	62,609,684
6	**Minimum investment return.** Enter 5% of line 5	6	3,130,484

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	3,130,484
2a	Tax on investment income for 2014 from Part VI, line 5	2a	89,127		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	89,127
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,041,357
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,041,357
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,041,357

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	1,326,268
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	
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,326,268
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,326,268

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					3,041,357
2	Undistributed income, if any, as of the end of 2014:					
a	Enter amount for 2013 only				0	
b	Total for prior years. 20____, 20____, 20____					
3	Excess distributions carryover, if any, to 2014:					
a	From 2009	114,682				
b	From 2010	428,131				
c	From 2011	293,736				
d	From 2012	379,981				
e	From 2013	556,357				
f	**Total** of lines 3a through e		1,772,887			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,326,268					
a	Applied to 2013, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2014 distributable amount					1,326,268
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*		1,715,089			1,715,089
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5		57,798			
b	Prior years' undistributed income Subtract line 4b from line 2b			0		
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					
d	Subtract line 6c from line 6b Taxable amount—see instructions					
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					0
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)					
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		57,798			
10	Analysis of line 9					
a	Excess from 2010					
b	Excess from 2011					
c	Excess from 2012					
d	Excess from 2013	57,798				
e	Excess from 2014					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter: (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

Check here ▶ ☒ 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*				
SISTERS OF THE GOOD SHEPHARD 25-30 21st Ave Astoria, NY 11105			General Fund	510,447
SISTERS OF CHARITY OF THE INCARNATE 6510 Lawndale Ave Houston, TX 77210			General Fund	327,694
SISTERS OF THE SORROWFUL MOTHER 2935 Universal Ct #100 Oskosh, WI 54904			General Fund	248,922
SISTERS OF THE GOOD SHEPHARD PROV 7654 Natural Bridge Rd St Louis, MO 63121			General Fund	119,734
CONIEMPLATIVE SISTERS OF GOOD SHEP 25-30 21st Ave Astoria, NY 11105			General Fund	69,320
Total ▶ 3a				1,276,117
b *Approved for future payment*				
Total ▶ 3b				0

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		1,177,347	14		
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		1,415,776	18		
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a Oil & Gas Royalties		2,237,687	15		
b Lease Bonus		232,931	16		
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		5,063,741		0	0

13 Total. Add line 12, columns (b), (d), and (e) 13 5,063,741

(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.)
4	Revenue source
5a	Revenue source
8	Revenue source
11	Revenue souece

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)		
	(2) Other assets	1a(2)		
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 12-8-16 Title: Trustee

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
Lucien M Rouse	[signature]	11/30/2015		P01271731
Firm's name ▶ Casey & Rouse P C		Firm's EIN ▶ 73-1198677		
Firm's address ▶ PO Box 330163, Tulsa, OK 74133		Phone no (918) 583-1169		

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals:	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	24,157,246	22,741,470	1,415,776
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	Schedule				1/1/2014	P	7/31/2015	24,157,246	22,741,470					1,415,776

Part I, Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		2,489,003	2,489,003	0
1	Oil & Gas Royalties	2,237,687	2,237,687	
2	Lease Bonus	232,931	232,931	
3	Oklahoma Tax Refund	18,385	18,385	

Part I, Line 16a (990-PF) - Legal Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		0	0	0	0
1	Connor Winters				

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		4,500	4,500	0	0
1	Casey & Rouse PC	4,500	4,500		

Part I, Line 16c (990-PF) - Other Professional Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		0	0	0	0
1	DB Commodity Index Tracking Fund				

Part I, Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		197,907	169,907	0	0
1	Advalorem tax	152,096	152,096		
2	Tax on investment income	28,000			
3	Oklahoma Income tax W/H	17,811	17,811		
4					
5					

Part I, Line 19 (990-PF) - Depreciation and Depletion

							795,623	0	0
	Description	Date Acquired	Method of Computation	Asset Life	Cost or Other Basis	Beginning Accumulated Depreciation	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	Oil & Gas Properties per Schedule	12/31/1973	Cost Depletion (Rec BBl	341,545	43,960,807	35,320,099	795,623		

Part I, Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		93,308	0	0	0
1	Gross production taxes	79,889			
2	Farm & Ranch expense	2,988			
3	Mineral expense	10,431			
4					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

		Federal	6,920,031	6,739,757	3,744,562	6,393,395	
		State/Local	0	0	0	0	
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year	State/Local Obligation
1	1.9 M Note 02/15/15 4%		1,991,437	0			
2	1.65M Note,11/15/15 4 5%		1,796,566	1,796,566	1,740,420	1,670,361	
3	1 85M Note,05/15/16 5.125%		2,147,301	2,147,301	2,004,142	1,919,671	
4	1M Note 11/30/17 .325%		984,727	984,727		996,250	
5	US Treas 2% 05/31/21			151,617		152,109	
6	US Treas 1 375% 02/2/19			149,871		150,879	
7	US Treas .875% 07/31/19			146,074		147,375	
8	US Treas 1 375% 06/30/20			148,102		148,922	
9	US Treas 2% 11/30/20			152,227		152,708	
10	US Treas 2% 11/15/21			151,395		151,488	
11	US Treas 1 375% 02/28/19			148,664		149,484	
12	US Treas 3 125% 04/30/17			157,752		146,544	
13	US Treas 2% 02/28/21			151,887		152,355	
14	US Treas 1 875% 08/30/17			153,662		153,633	
15	US Treas 1 5% 03/31/18			151,289		152,074	
16	US Treas .075 02/28/18			148,623		149,542	
17							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			21,949,943	24,724,224	26,564,163	29,445,066
1	BROWN ADV JAPAN ALP		595,000	1,045,000	626,535	1,222,367
2	GS CYCLICAL SECTREL PER		569,250		595,306	
3	CAUSEWAY INTL VALUE IN		1,105,000		1,126,056	
4	SG REN SPX		569,250		646,185	
5	HSBC REN MEXA		544,500		591,965	
6	VANGUARD FTSE EUROPE	78,665	1,103,083	610,485	1,104,180	613,721
7	JPM EQUITY INCOME FD SEL	98,616	765,553		1,155,758	
8	NEUBERGER BERMAN MULTI CAP	92,353	930,000	930,000	1,449,027	1,493,356
9	BBH CORE SELECT FUND-N	85,642	1,515,000	1,515,000	1,886,685	1,968,900
10	SPDR S&P 500 ETF TRUST	16,715	2,380,875	7,053,079	2,992,895	8,173,715
11	Artisan Intl Value Fd. Inv	83,990	2,182,514	894,079	3,182,358	1,366,634
12	ISHARES CORE S&P MID-CAP ETF	9,400	1,033,048	2,591,381	1,285,544	2,965,548
13	CAPITAL PRIVATE CLIENT SVCS	97,401	962,084		1,160,050	
14	PRUDENTIAL JENN M/C GROWTH	44,850	1,550,000		1,822,685	
15	CS BREN MXEA	550,000	544,500			
16	ISHARES MSCI EAFE INDEX FUND	18,185	2,076,895	1,048,662	2,319,663	1,242,221
17	JPM LARGE CAP GROWTH FD	41,931	756,387	756,387	1,160,855	1,376,039
18	JPM TR 1 GL RES ENH IDX FD	67,222	1,557,500	2,759,795	1,802,023	3,121,941
19	MATTHEWS PACIFIC TIGER INSTL FUND	68,512	1,209,504	919,179	1,656,393	1,202,734
20	DEUTSCHE XTRAC MSCI HF			1,133,177		1,137,260
21	GS EAFE REN MAT			1,188,000		1,300,872
22	OAKM)NT INTL FD1			2,280,000		2,259,758

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
				5,188,034	6,070,700	5,228,259	5,923,177
1	BLACKROCK HIGH YIELD BOND			1,195,000	1,195,000	1,218,489	1,149,490
2	DOUBLELINE FDS TR			1,137,000	1,137,000	1,119,013	1,116,957
3	JPMorgan High yield Bond Fund			1,906,034		1,947,001	
4	JPM TR 1 Managed Bond Fd.			950,000	1,237,268	943,756	1,191,839
5	JOHN HANCOCK INCOME			0	1,200,000		1,201,849
6	JPM UNCONSTRAINED DE				1,301,432		1,263,042

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			11,919,420	11,513,516	13,669,287
1	Blackstone Partners Offshoire Fd	AT COST	4,000,000	4,000,000	5,090,772
2	OCH-Ziff Ozofii Private Investors	AT COST	2,000,000	2,000,000	2,895,948
3	PIMCO COMMODITY PL	AT COST	596,296		
4	GOTHAM ABSOLUTE RETURN	AT COST	0	666,668	637,574
5	JPM ACCESS MULTI STRATEGY FD II	AT COST	2,190,724	2,245,636	2,436,657
6	BARC BREN BRENT	AT COST	297,000		
7	BARC BREN PLDMLN	AT COST	297,000		
8	DB MARKET PLUS WTI	AT COST	296,400		
9	GATEWAY FUND Y	AT COST	1,121,000	1,469,685	1,526,404
10	PRUDENTIAL INVEST PORT	AT COST	1,121,000	633,656	617,606
11	FOREIGN EXCHANGE & NON USD			497,871	464,326

Part II, Line 15 (990-PF) - Other Assets

		Book Value Beg of Year	Book Value End of Year	FMV End of Year
		8,652,905	7,857,282	309,475
	Asset Description	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Producing Oil & Gas Royalties	43,960,807	43,960,807	347
2	Less accumulated depletion	-35,320,099	-36,115,722	
3	Farm & Ranch	12,197	12,197	309,128

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										501,510	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	J P Morgan	X	P.O Box 1	Tulsa	OK	74102		Trustee	100 00	501,510		

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
8/6 8/6	Redemption Pro Rata	DB REN MXEA 08/06/14 2 XLEV- 11.15%CAP- 22.30%MAXPYMT INITIAL LEVEL-07/19/13 MXEA:1733.470 TO REDEMPTION (ID: 25152R-DW-0)	(550,000.000)	122.30	672,650.00	(544,500.00)	128,150.00 L
8/5 8/6	Sale High Cost	JPM EQ INC FD - SEL FUND 3128 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 13.40 (ID: 4812C0-49-8)	(43,638.354)	13.40	584,753.94	(398,151.21)	186,602.73 L
8/5 8/6	Sale High Cost	JPM HIGH YIELD FD - SEL FUND 3580 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 8.01 (ID: 4812C0-80-3)	(118,601.748)	8.01	950,000.00	(938,716.65)	11,283.35 L
8/5 8/6	Sale High Cost	MATTHEWS PACIFIC TIGER FD-IS (ID: 577130-83-4)	(15,939.548)	28.42	453,001.94	(340,518.53)	112,483.41 L
9/18 9/23	Sale High Cost	BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5.47%CPN 15%CAP INITIAL LEVEL-09/13/13 :112 63 @ 105.00 JP MORGAN SECURITIES LLC F.I. (ID: 06741T-K8-9)	(300,000.000)	105.00	315,000.00	(297,000.00)	18,000.00 L
10/1 10/1	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0.00008 (ID: 46637K-51-3)	96,778.879		7.74		
10/8 10/14	Sale High Cost	VANGUARD FTSE EUROPE ETF @ 53.5455 287,646.43 BROKERAGE 80.58 TAX &/OR SEC 6.36 CREDIT SUISSE FIRST BOSTON LLC (ID. 922042-87-4)	(5,372.000)	53.529	287,559.49	(313,326.73)	(25,767.24) S
10/8 10/14	Sale High Cost	VANGUARD FTSE EUROPE ETF @ 53.5289 370,687 63 BROKERAGE 103.88 TAX &/OR SEC 8 19 DEUTSCHE BANC ALEX BROWN INC (ID: 922042-87-4)	(6,925.000)	53.513	370,575 56	(398,403.90)	(27,828.34) S
10/8 10/14	Sale High Cost	VANGUARD FTSE EUROPE ETF @ 53 532 158,990.04 BROKERAGE 66.83 TAX &/OR SEC 3.51 JPMORGAN CLEARING CORP (ID: 922042-87-4)	(2,970.000)	53.508	158,919.70	(167,167.93)	(8,248.23) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
10/9 10/15	Sale High Cost	VANGUARD FTSE EUROPE ETF @ 53 1624 210,948.40 BROKERAGE 59.52 TAX &/OR SEC 4 66 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 922042-87-4)	(3,968.000)	53.146	210,884.22	(223,340.87)	(12,456.65) S
10/9 10/15	Sale High Cost	VANGUARD FTSE EUROPE ETF @ 52.5406 78,285.49 BROKERAGE 22.35 TAX &/OR SEC 1.73 UBS SECURITIES LLC (ID: 922042-87-4)	(1,490.000)	52.524	78,261.41	(82,289.80)	(4,028.39) S
10/16 10/16	Redemption Pro Rata	HSBC REN MXEA 10/16/14 2 XLEV- 10%CAP- 20%MAXPYMT INITIAL LEVEL-09/27/13 MXEA 1835.850 TO REDEMPTION (ID: 40432X-LA-7)	(550,000.000)	97.274	535,004.98	(544,500.00)	(9,495.02) L
10/16 10/16	Redemption Pro Rata	SG REN SPX 10/16/14 2 XLEV- 8%CAP- 16%MAXPYMT INITIAL LEVEL-09/27/13 SPX:1691.75 TO REDEMPTION (ID: 83368W-EU-1)	(575,000.000)	116.00	667,000.00	(569,250.00)	97,750.00 L
11/21 11/21	LT Capital Gain Distribution	ARTISAN INTL VALUE FUND-INV 11/19/14 LONG TERM CAPITAL GAINS @ 1.411 PER SHARE AS OF 11/19/14 (ID: 04314H-88-1)	83,989.388	1 411	118,483.83		
12/8 12/11	Sale High Cost	BARC LEV CONT BUFF EQ WTI 12/21/15 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9/26/14 CL1:93.54 @ 69.18 JP MORGAN SECURITIES LLC F.I. (ID: 06741U-KL-7)	(300,000.000)	69.18	207,540.00	(296,400.00)	(88,860.00) S
12/12 12/12	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER FD-IS 12/11/14 LONG TERM CAPITAL GAINS @ 1.228 PER SHARE AS OF 12/11/14 (ID: 577130-83-4)	60,213.012	1.228	73,918.10		
12/15 12/15	LT Capital Gain Distribution	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 LONG TERM CAPITAL GAINS @ 0 09497 (ID: 46637K-51-3)	96,778.879	0.095	9,191.09		
12/12 12/15	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.8515 57,027.08 BROKERAGE 13.83 TAX &/OR SEC 1 25 UBS SECURITIES LLC (ID: 464287-46-5)	(922.000)	61 835	57,012.00	(60,695.26)	(1,480.48) L (2,202.78) S

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21740730070010002883
000286 0083 of 0089 NSPOOMN6 X1 NNNNNYNN

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/12 12/15	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.3977 433,467.76 BROKERAGE 105.89 TAX &/OR SEC 9.57 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 464287-46-5)	(7,060.000)	61 381	433,352.30	(461,324.41)	(27,972.11) L
12/15 12/15	LT Capital Gain Distribution	JPM EQ INC FD - SEL FUND 3128 LONG TERM CAPITAL GAINS @ 0.25108 (ID: 4812C0-49-8)	42,036.811	0.251	10,554.60		
12/15 12/15	LT Capital Gain Distribution	JPM LARGE CAP GRWTH FD - SEL FUND 3118 LONG TERM CAPITAL GAINS @ 0.62004 (ID: 4812C0-53-0)	35,685.660	0.62	22,126.54		
12/15 12/15	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0.15124 (ID: 4812C0-80-3)	124,166.502	0.151	18,778.94		
12/12 12/15	Sale High Cost	CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT (ID: 14042Y-60-1)	(42,874.406)	11.47	491,769.44	(504,203.01)	(12,433.57) S
12/17 12/17	LT Capital Gain Distribution	BBH CORE SELECT FUND-N 12/15/14 LONG TERM CAPITAL GAINS @ 0.285 PER SHARE AS OF 12/15/14 (ID: 05528X-60-4)	85,641.605	0.285	24,365.04		
12/17 12/17	LT Capital Gain Distribution	NEUBERGER BER MU/C OPP-INS 12/16/14 LONG TERM CAPITAL GAINS @ 0.515 PER SHARE AS OF 12/16/14 (ID: 64122Q-30-9)	92,353.525	0.515	47,515.89		
12/19 12/19	LT Capital Gain Distribution	GOTHAM ABSOLUTE RETURN FUND 12/18/14 LONG TERM CAPITAL GAINS @ 0.038 PER SHARE AS OF 12/18/14 (ID: 360873-13-7)	108,765.116	0.038	4,165 60		
12/19 12/19	LT Capital Gain Distribution	PRUDENTIAL JENN M/C GROW-Z 12/18/14 LONG TERM CAPITAL GAINS @ 3.700 PER SHARE AS OF 12/18/14 (ID: 74441C-80-8)	44,849.537	3 70	165,955.40		
12/23 12/23	LT Capital Gain Distribution	BLACKROCK HIGH YIELD BOND 12/22/14 LONG TERM CAPITAL GAINS @ 0.041 PER SHARE AS OF 12/22/14 (ID· 091929-63-8)	146,805 897	0.041	6,075.27		

HARGROVE HUDSON CHARITABLE TRUST ACCT. X75588511
For the Period 8/1/14 to 7/31/15

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/13 1/14	Sale High Cost	JPM EQ INC FD - SEL FUND 3128 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 14.03 (ID. 4812C0-49-8)	(42,036.811)	14.03	589,776.46	(367,401.73)	222,374 73 L
1/29 1/30	Sale High Cost	ARTISAN INTL VALUE FUND-INV (ID: 04314H-88-1)	(45,698.087)	34.35	1,569,729.29	(1,288,434.69)	281,294.60 L
1/29 2/3	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 62.1998 242,703.61 BROKERAGE 58.53 TAX &/OR SEC 5.36 DEUTSCHE BANC ALEX BROWN INC (ID: 464287-46-5)	(3,902.000)	62.183	242,639.72	(254,969.95)	(12,330.23) L
1/29 2/3	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.9812 172,431.69 BROKERAGE 41.73 TAX &/OR SEC 3.81 UBS SECURITIES LLC (ID: 464287-46-5)	(2,782.000)	61.965	172,386.15	(181,785.34)	(9,399.19) L
1/29 2/3	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.9902 352,538.26 BROKERAGE 85.30 TAX &/OR SEC 7.79 BARCLAYS CAPITAL LE (ID: 464287-46-5)	(5,687.000)	61.974	352,445.17	(367,415.18)	(8,370.01) L (6,600.00) S
1/30 2/4	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.4523 61,575.20 BROKERAGE 22.54 TAX &/OR SEC 1.36 JPMORGAN CLEARING CORP (ID. 464287-46-5)	(1,002.000)	61.428	61,551.30	(64,162.47)	(2,611.17) S
1/30 2/4	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.2819 43,019.89 BROKERAGE 10.53 TAX &/OR SEC .95 UBS SECURITIES LLC (ID: 464287-46-5)	(702.000)	61.266	43,008.41	(44,952.15)	(1,943 74) S
1/30 2/4	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61.5382 337,290.87 BROKERAGE 82.21 TAX &/OR SEC 7.45 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 464287-46-5)	(5,481.000)	61.522	337,201.21	(346,971.02)	(9,769.81) S
2/2 2/5	Sale High Cost	ISHARES MSCI EAFE INDEX FUND @ 61 6219 42,026.13 BROKERAGE 10.23 TAX &/OR SEC .92 KNIGHT EQUITY MARKETS L.P. (ID: 464287-46-5)	(682.000)	61.606	42,014.98	(41,108.98)	906.00 S
2/17 2/17	Redemption Pro Rata	US TREAS 4% 02/15/15 TO REDEMPTION (ID: 912828-DM-9)	(1,900,000 000)	100.00	1,900,000.00	(1,991,437.50)	(91,437.50) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
2/17 2/17	Redemption Pro Rata	BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1.21%XLEV 12.10%MAX-10%CAP PLDMLNPM:726.20 TO REDEMPTION (ID· 06741T-4X-2)	(300,000.000)	108.931	326,792.62	(297,000.00)	29,792.62 L
3/4 3/4	Redemption Pro Rata	GS CYCLICAL SECT REL PERF NT 3/4/15 1.08 XLEV BASKET UPSIDE- UNCAPPED 1:1 SPX DOWNSIDE 2/14/14 SPX:1838.63 BSKT:IXM:215.86 IXI:513.97 IXT:360.81 TO REDEMPTION (ID: 38147Q-NP-7)	(575,000.000)	116.163	667,940.08	(569,250.00)	98,690.08 L
3/19 3/20	Sale High Cost	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	(69,535.167)	7.11	494,395.04	(768,624.70)	(213,898.65) L (60,331.01) S
3/27 4/1	Sale High Cost	DB MARKET PLUS WTI 07/21/15 79.9% BARRIER-6.5%CPN INITIAL LEVEL 05/23/14 CL1: 104.35 @ 50.18 J P MORGAN SECURITIES LLC F.I. (ID: 25152R-KH-5)	(300,000.000)	50.18	150,540.00	(296,400.00)	(145,860.00) S
4/7 4/8	Sale High Cost	JPM STRAT INC OPP FD - SEL FUND 3844 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.80 (ID: 4812A4-35-1)	(106,645.425)	11.80	1,258,416.02	(1,263,748.29)	(5,332.27) S
4/7 4/8	Sale High Cost	JPM HIGH YIELD FD - SEL FUND 3580 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 7.72 (ID. 4812C0-80-3)	(124,166.502)	7.72	958,565.40	(967,317 06)	(8,751.66) L
4/7 4/8	Sale High Cost	PRUDENTIAL JENN M/C GROW-Z (ID: 74441C-80-8)	(44,849.537)	42.64	1,912,384.26	(1,550,000.00)	362,384.26 L
5/18 5/19	Sale High Cost	CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT (ID. 14042Y-60-1)	(102,231.852)	12.71	1,299,366.84	(1,018,890 66)	275,887.23 L 4,588.95 S
7/29 7/30	Sale High Cost	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9.86 (ID. 48121A-29-0)	(110,547.667)	9.86	1,090,000.00	(1,124,269.77)	(34,269.77) S
7/29 7/30	Sale High Cost	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES (ID. 003021-69-8)	(60,808.496)	11.27	685,311 75	(705,986.64)	(20,674.89) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/29 7/30	Sale High Cost	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z (ID: 74441J-82-9)	(49,376.299)	9.62	475,000.00	(487,344.07)	(12,344.07) L
7/29 7/30	Sale High Cost	GOTHAM ABSOLUTE RETURN FUND (ID: 360873-13-7)	(59,569.562)	13.01	775,000.00	(807,763.27)	(32,763.27) S
7/29 7/30	Sale High Cost	GATEWAY FUND-Y (ID: 367829-88-4)	(8,275.405)	30.21	250,000.00	(241,641.83)	8,358.17 S
7/29 7/30	Sale High Cost	MATTHEWS PACIFIC TIGER FD-IS (ID: 577130-83-4)	(16,075.996)	27.37	440,000.00	(449,806.37)	(9,806.37) S
7/29 7/30	Sale High Cost	CAUSEWAY INTERNATL VALUE-INS (ID: 14949P-20-8)	(69,811.285)	15.59	1,088,357.93	(1,105,000.00)	(16,642.07) L
Total Settled Sales/Maturities/Redemptions					**$24,157,245.65**	**($22,741,469.97)**	**$1,412,572.02 L ($497,934.38) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
8/5 8/6	Purchase	JPM STRAT INC OPP FD - SEL FUND 3844 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11.85 (ID: 4812A4-35-1)	106,645.425	11.85	(1,263,748.29)
8/5 8/6	Purchase	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	15,752.222	10 94	(172,329.31)
8/5 8/6	Purchase	FUNDVANTAGE TR ABS RTR INSTL (ID: 360873-13-7)	42,393.435	13.55	(574,431.04)
8/5 8/6	Purchase	GATEWAY FUND-Y (ID. 367829-88-4)	20,216.662	29 20	(590,326 53)

	ARKANSAS	KANSAS	LOUISIANA	OKLAHOMA	TEXAS
ESTATE VALUE	1416941	46919	277162	1765609	40318805
ACCUMULATED DEPLETION	1416941	46919	277162	1765609	30983452
DEPLETABLE SUM	0	0	0	0	9335353
ESTIMATED RECOVERABLE BBLS. 07/21/07					400000
PRODUCTION Y/E 077/31/08					-29874
PRODUCTION Y/E 077/31/09					-28581
PRODUCTION Y/E 077/31/10					-27643
PRODUCTION Y/E 077/31/11					-24278
PRODUCTION Y/E 077/31/12					-21605
PRODUCTION Y/E 077/31/13					-22683
PRODUCTION Y/E 077/31/14					-21503
					223833
PER BBL.					38.6
PRODUCTION CURRENT YEAR					20612
SUSTAINED CURRENT YEAR					795623.2