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SCANNED FEB 17 2016

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 10/01 , 2014, and ending 09/30, 2015

Name of foundation: FUND FOR EUROPEAN SCOUTING P16436001

A Employer identification number: 13-6804976

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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)* ▶ $ 25,246,552.

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).)*

			(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	568,338.	565,554.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	688,795.			
	b	Gross sales price for all assets on line 6a 8,229,662.				
	7	Capital gain net income (from Part IV, line 2)		688,795.		
	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)	130.	130.		STMT 1
	12	**Total.** Add lines 1 through 11	1,257,263.	1,254,479.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	148,730.	111,547.		37,182.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	20,631.	8,631.		
	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)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	169,361.	120,178.	NONE	37,182.
	25	Contributions, gifts, grants paid	1,336,833.			1,336,833.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,506,194.	120,178.	NONE	1,374,015.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-248,931.			
	b	**Net investment income** (if negative, enter -0-)		1,134,301.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	973,811.	1,519,203.	1,519,203.
	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)	14,537,282.	14,696,406.	18,021,772.
	c	Investments - corporate bonds (attach schedule)	4,326,610.	3,644,985.	3,708,023.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,341,470.	2,108,026.	1,997,554.
	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)	22,179,173.	21,968,620.	25,246,552.
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	22,179,173.	21,968,620.	
	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)	22,179,173.	21,968,620.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	22,179,173.	21,968,620.	

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	22,179,173.
2	Enter amount from Part I, line 27a	2	-248,931.
3	Other increases not included in line 2 (itemize) ▶COST BASIS ADJUSTMENT	3	38,378.
4	Add lines 1, 2, and 3	4	21,968,620.
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	21,968,620.

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	8,229,662.		7,540,867.	688,795.
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				688,795.
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 } 2 688,795.

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	1,244,561.	26,813,612.	0.046415
2012	1,454,818.	24,735,429.	0.058815
2011	1,376,925.	23,455,297.	0.058704
2010	1,388,212.	24,553,783.	0.056538
2009	1,465,786.	23,115,705.	0.063411

2	**Total** of line 1, column (d)	2	0.283883
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	0.056777
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	26,479,788.
5	Multiply line 4 by line 3	5	1,503,443.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,343.
7	Add lines 5 and 6	7	1,514,786.
8	Enter qualifying distributions from Part XII, line 4	8	1,374,015.

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	22,686.
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	22,686.
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	22,686.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 25,848.		
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	25,848.
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	3,162.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 3,162. **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) ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, CHICACO, IL ZIP+4 ▶ 60603

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

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

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

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

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	☒ Yes ☐ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		5b	X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . STMT. 3	☐ 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
JP MORGAN CHASE BANK,N.A 10 S DEARBORN,St.,MC;IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	148,730.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	25,474,153.
b	Average of monthly cash balances	1b	1,408,881.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	26,883,034.
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	26,883,034.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,246.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,479,788.
6	**Minimum investment return.** Enter 5% of line 5	6	1,323,989.

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	1,323,989.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	22,686.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	22,686.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,301,303.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,301,303.
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	1,301,303.

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	1,374,015.
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	1,374,015.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,374,015.

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					1,301,303.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				NONE	
b Total for prior years 20 12 ,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2014					
a From 2009	327,325.				
b From 2010	181,616.				
c From 2011	226,048.				
d From 2012	248,979.				
e From 2013	NONE				
f **Total** of lines 3a through e		983,968.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 1,374,015.					
a Applied to 2013, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2014 distributable amount					1,301,303.
e Remaining amount distributed out of corpus		72,712.			
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		1,056,680.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		327,325.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		729,355.			
10 Analysis of line 9					
a Excess from 2010	181,616.				
b Excess from 2011	226,048.				
c Excess from 2012	248,979.				
d Excess from 2013	NONE				
e Excess from 2014	72,712.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ 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*				
European Region Scouting Organization RUE HENRI- CHRISTINE 5 Geneva SWITZERLAND	NONE	PC	GENERAL	1,336,833.
Total . . . . ▶ 3a				1,336,833.
b *Approved for future payment*				
Total . . . . ▶ 3b				

13-6804976

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	568,338.	
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	688,795.	
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	130.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,257,263.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,257,263.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

VICE PRESIDENT | 02/01/2016 ▶

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	02/01/2016		P01256399

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE
CLEVELAND, OH 44114

Phone no. 312-486-9652

FUND FOR EUROPEAN SCOUTING P16436001 13-6804976

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		130.	130.
	TOTALS	130.	130.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	70.	70.
FEDERAL TAX PAYMENT - PRIOR YE	12,000.	
FOREIGN TAXES ON QUALIFIED FOR	7,470.	7,470.
FOREIGN TAXES ON NONQUALIFIED	1,091.	1,091.
TOTALS	20,631.	8,631.

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT
===

NAME:
  EUROPEAN REGION SCOUTING ORGANIZATION
ADDRESS:
  RUE HENRI, CHRISTINE 5
  GENEVA, SZ
GRANT DATE: 10/17/2013
GRANT AMOUNT .... 1,208,036.
GRANT PURPOSE:
  CHARITABLE PURPOSES
AMOUNT EXPENDED BY GRANTEE .... 1,355,352.
ANY DIVERSION BY GRANTEE:
  TO THE KNOWLEDGE OF THE GRANTOR AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE
DATE OF VERIFICATION: 08/24/2015
RESULTS OF VERIFICATION:
  NO VERIFICATION UNDERTAKEN AS THERE HAS NOT BEEN ANY REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT.

STATEMENT 3

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

USFIS FUND FOR EUROPEAN SCOUTING ACCT P16436001
As of 9/30/15

Fiduciary Account

J.P. Morgan Team		
Sean Curran	Banker	302/634-2977
Wilbroda Wilson	T & E Officer	212/648-1497
Mary Ducran	T & E Administrator	212/648-1412
Lauren Paladino	Portfolio Manager	212/464-0729
Aaron Murphy	Client Service Team	888/576-0043
Nhat Nguyen	Client Service Team	
Regina Williams	Client Service Team	
Vito Sannicandro	Client Service Team	
Khalid Haikal	Client Service Team	
Online access	**www.jpmorganonline.com**	

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Client News

Please review the information about potential conflicts of interest at the end of your statement.

If you plan to make gifts of securities this year, please notify your Client Service Representative before December 1, 2015 This will allow us to process your request before year-end and meet the deadline for tax filing purposes

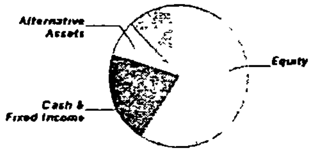
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	19 941,166 24	18,021,771 74	(1,919,394 50)	336 203 23	71%
Alternative Assets	2,366,247 94	1,997,554 36	(368,693 58)	38,200 18	8%
Cash & Fixed Income	5 389 405 65	5,227,225 34	(162,180 31)	93,437 64	21%
Market Value	**$27,696,819.83**	**$25,246,551.44**	**($2,450,268.39)**	**$467,841.05**	**100%**

Asset Allocation

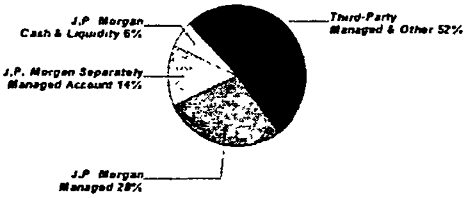


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	8,606 36	11,483 78	2,877 42
Market Value	**$8,606.36**	**$11,483.78**	**$2,877.42**

* **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 *



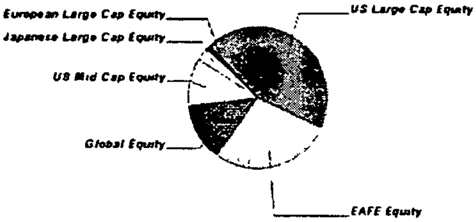
Account Summary CONTINUED

Cost Summary	Cost
Equity	14,696 405 89
Cash & Fixed Income	5,164,187 77
Total	**$19,860,593.66**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	7,606,673 34	7,794,709 40	188,036 06	31%
US Mid Cap Equity	2,312,397 36	2,136,149 92	(176,247 44)	8%
EAFE Equity	6,662,953 73	5,048,543 83	(1,614 409 90)	20%
European Large Cap Equity	254 840 30	243,293 46	(11,546 84)	1%
Japanese Large Cap Equity	298,664 54	476,195 28	177,530 74	2%
Asia ex-Japan Equity	921,232.50	0 00	(921,232.50)	
Emerging Market Equity	307,463 47	0 00	(307,463 47)	
Global Equity	907 936 31	2 322,879 85	1,414 943 54	9%
Concentrated & Other Equity	669,004 69	0.00	(669,004 69)	
Total Value	**$19,941,166.24**	**$18,021,771.74**	**($1,919,394.50)**	**71%**

Asset Categories



Equity as a percentage of your portfolio - 71 %

Market Value/Cost	Current Period Value
Market Value	18,021,771 74
Tax Cost	14,696 405 89
Unrealized Gain/Loss	3 325,365 85
Estimated Annual Income	336 203 23
Accrued Dividends	11,445 80
Yield	1 86 %

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	40.22	691 000	27,792 02	30,769 38	(2,977 36)	663 36	2 39%
	ACCENTURE PLC-CL A G1151C-10-1 ACN	98 26	322 000	31 639 72	26,187 89	5,451 83	708 40	2 24%
	ACE LTD NEW H0023R-10-5 ACE	103 40	454 000	46 943.60	26 628.35	20,315 25	1 216 72 258 55	2 59%
	ADOBE SYSTEMS INC 00724F-10-1 ADBE	82 22	405 000	33,299 10	14,422 19	18,876 91		
	AETNA INC 00817Y-10-8 AET	109 41	325 000	35,558 25	33,509 16	2,049 09	325 00	0 91%
	ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	156 39	166,000	25,960.74	23 947 66	2,013 08		
P	ALLERGAN PLC G0177J-10-8 AGN	271 81	260 000	70,670 60	68,834 47	1,836 13		
	ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	258 98	67.000	17,351 66	11,832 09	5.519 57		
	AMAZON COM INC 023135-10-6 AMZN	511 89	117 000	59,891 13	44,551 89	15,339 24		
	ANADARKO PETROLEUM CORP 032511-10-7 APC	60 39	543 000	32 791 77	41 958 31	(9,166 54)	586 44	1 79%
	APPLE INC 037833-10-0 AAPL	110 30	1,442 000	159,052 60	49,048 80	110,003 80	2 999 36	1 89%

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
	AT&T INC 00206R-10-2 T	32 58	1,133 000	36,913 14	39 072 50	(2 159 36)	2,130 04	5 77%
	AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	125 01	744 000	93,007 44	24,772 76	68 234 68	1,249 92	1 34%
	BANK OF AMERICA CORP 060505-10-4 BAC	15 58	4 568 000	72,727.44	67,465 35	5,262.09	933 60	1 28%
	BIOGEN INC 09062X-10-3 BIIB	291 81	101 000	29,472 81	4,939 02	24,533 79		
P	**BIOMARIN PHARMACEUTICAL INC** 09061G-10-1 BMPN	105 32			0 00			
	BLACKROCK INC 09247X-10-1 BLK	297 47	73 000	21,715 31	24,363 30	(2 647 99)	636 56	2 93%
	BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 20	741 000	43,867 20	29,137 86	14 729.34	1,096 68 274 17	2 50%
	BROADCOM CORP CL A 111320-10-7 BRCM	51 43	540 000	27,772 20	20 513 81	7 258 39	302 40	1 09%
	CARNIVAL CORPORATION 143658-30-0 CCL	49 70	548 000	27,235 60	28,600 61	(1,365 01)	657 60	2 41%
	CBS CORP CLASS B W/I 124857-20-2 CBS	39 90	554 000	22,104 60	32,236 35	(10,131 75)	332 40 83 10	1 50%
	CELGENE CORPORATION 151020-10-4 CELG	108 17	439 000	47,486 63	24,127 01	23 359 62		
P	**CHARTER COMMUNICATIONS INC** 16117M-30-5 CHTR	175 85			0.00			

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	78 88	508 000	40,071 04	43,035 29	(2,964 25)	2,174 24	5 43%
CITIGROUP INC NEW 172967-42-4 C	49.61	1,129 000	56,009 69	43 071 28	12 938 41	225 80	0 40%
COCA-COLA CO 191216-10-0 KO	40 12	801 000	32 136 12	35,221 93	(3,085 81)	1 057 32 264.33	3 29%
COLGATE PALMOLIVE CO 194162-10-3 CL	63 46	252 000	15 991 92	15 493 99	497 93	383 04	2 40%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	18 29	1 338 000	24,472 02	33,065 09	(8 593 07)	669 00	2 73%
COMCAST CORP CL A 20030N-10-1 CMCS A	56 88	536 000	30 487 68	9 231 93	21 255 75	536 00	1 76%
COSTCO WHOLESALE CORP 22160K-10-5 COST	144.57	197 000	28 480 29	25 441 22	3 039 07	315 20	1 11%
CROWN HOLDINGS INC 228368-10-6 CCK	45 75	477 000	21,822 75	24 443 18	(2,620 43)		
CVS HEALTH CORPORATION 126650-10-0 CVS	96 48	283 000	27,303 84	16,391 83	10 912 01	396 20	1 45%
P **DISCOVER FINANCIAL SERVICES** 254709-10-8 DFS	51 99	591 000	30,726.09	32,304 35	(1,578.26)	661.92	2 15%
DISH NETWORK CORP CL A 25470M-10-9 DISH	58 34	474 000	27,653 16	17,726 57	9 926.59		
DOW CHEMICAL CO 260543-10-3 DOW	42.40	624 000	26,457 60	33,205 72	(6,748.12)	1,048 32 262 08	3 96%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	48 20	377 000	18,171 40	23.154 72	(4,983 32)	573 04	3 15%
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	20 65	44,215 705	913,054 33	426,239 40	486,814.93		
ELI LILLY & CO 532457-10-8 LLY	83 69	625 000	52,306 25	53,266 77	(960 52)	1,250.00	2 39%
EQT CORPORATION 26884L-10-9 EQT	64 77	273 000	17,682 21	20,735 19	(3,052.98)	32 76	0 19%
FACEBOOK INC-A 30303M-10-2 FB	89 90	903 000	81,179 70	69,139 29	12 040 41		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	67.08	537 000	36,021 96	34 032,83	1,989.13	558 48	1.55%
GENERAL MOTORS CO 37045V-10-0 GM	30 02	1,282 000	38,485 64	37,189 65	1,295 99	1,846.08	4 80%
P **GENERAL ELECTRIC CO** 369604-10-3 GE	25 22	2,101 000	52,987 22	52.361 14	626 08	1,932 92 410 55	3 65%
GILEAD SCIENCES INC 375558-10-3 GILD	98 19	325 000	31,911 75	35,260.96	(3,349.21)	559 00	1 75%
GOOGLE INC CLASS C 38259P-70-6 GOOG	608 42	151 000	91,871 42	65 214 62	26,656.80		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	638 37	39 000	24,896.43	11,138 81	13,757 62		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	95 99	313 000	30,044 87	30,725 54	(680 67)	438 20	1 46%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	45 78	592 000	27,101 76	17,869 52	9 232 24	497 28 124 32	1 83%
HOME DEPOT INC 437076-10-2 HD	115 49	628 000	72,527 72	29,622.27	42,905 45	1,482 08	2 04%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	94 69	808 000	76,509 52	45.263 94	31,245 58	1,672 56	2.19%
HUMANA INC 444859-10-2 HUM	179 00	314 000	56,206 00	28,790 26	27 415 74	364 24 91 06	0 65%
P **ILLUMINA INC** 452327-10-9 ILMN	175 82	120 000	21,098 40	23 870 21	(2 771,81)		
INVESCO LTD G491BT-10-8 IVZ	31 23	576 000	17,988 48	16 657 32	1,331 16	622 08	3 46%
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 05	29 900 639	390,203 34	229 935 91	160 267.43	16,056 64	4 11%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 41	52,084 551	1,427,637 54	971 376 88	456,260 66	25,938 10	1 82%
L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	104 52	177 000	18,500 04	22,605 60	(4,105 56)	460 20	2 49%
LAM RESEARCH CORP 512807-10-8 LRCX	65 33	625 000	40,831 25	38,811 10	2,020 15	750.00	1 84%
LENNOX INTERNATIONAL INC 526107-10-7 LII	113 33	187 000	21 192.71	22,901 40	(1,708 69)	269 28 67 32	1 27%
LOWES COMPANIES INC 548661-10-7 LOW	68 92	1,016.000	70,022.72	21,322 65	48,700 07	1,137 92	1 63%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	52 22	718 000	37,493 96	33 424.71	4,069 25	890 32	2 37%
MARTIN MARIETTA MATERIALS INC 573284-10-6 MLM	151 95	119 000	18,082 05	20,725 79	(2,643 74)	190 40	1 05%
MASCO CORP 574599-10-6 MAS	25.18	1 505 000	37,895 90	20,349 85	17,546.05	571 90	1 51%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	90 12	716 000	64,525.92	26,347 88	38,178 04	458 24	0 71%
MCKESSON CORP 58155Q-10-3 MCK	185 03	269 000	49,773 07	61,843 48	(12,070 41)	301 28 75 32	0 61%
METLIFE INC 59156R-10-8 MET	47 15	802 000	37,814 30	24,577.06	13,237 24	1,203 00	3 18%
MICROSOFT CORP 594918-10-4 MSFT	44 26	2,188 000	96 840 88	60,434 71	36,406 17	3,150 72	3 25%
MOLSON COORS BREWING CO CL B 60871R-20-9 TAP	83 02	340 000	28 226 80	25,026 70	3 200.10	557 60	1 98%
MONDELEZ INTERNATIONAL-W/I 609207-10 5 MDLZ	41 87	901 000	37,724 87	22,108 66	15,616 21	612 68 153 17	1 62%
MORGAN STANLEY 617446-44-8 MS	31 50	1 895 000	59 692 50	49,105 66	10,586 84	1,137 00	1 90%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	14 78	90,203,245	1 333,203.96	855,126 77	478,077 19	13 259 87	0 99%
NEXTERA ENERGY INC 65339F-10-1 NEE	97 55	346 000	33,752 30	29,084 72	4,667 58	1,065.68	3.16%
NISOURCE INC 65473P-10-5 NI	18 55	873 000	16,194 15	10,526 43	5,667 72	541 26	3 34%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	87 07	298 000	25 946 86	31,672 78	(5,725 92)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	66 15	1 133 000	74,947 95	88,714 66	(13,766 71)	3,399 00 849 75	4 54%
ORACLE CORP 68389X-10-5 ORCL	36 12	705 000	25,464 60	14,751 07	10,713 53	423 00	1 66%
PACCAR INC 693718-10-8 PCAR	52 17	628 000	32,762 76	22 692 90	10,069 86	602.88	1 84%
PEPSICO INC 713448-10-8 PEP	94 30	308 000	29,044 40	29,003 89	40 51	865 48	2 98%
PFIZER INC 717081-10-3 PFE	31 41	2,011 000	63,165 51	69,780 74	(6,615 23)	2 252 32	3 57%
PHILLIPS 66 718546-10-4 PSX	76 84	339 000	26,048 76	19,382 79	6,665 97	759 36	2 92%
PROCTER & GAMBLE CO 742718-10-9 PG	71 94	567 000	40,789 98	37,886 71	2,903 27	1,503 68	3 69%
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	104 74	197 000	20,633 78	23,651 91	(3,018 13)		
SCHLUMBERGER LTD 806857-10-8 SLB	68 97	533 000	36,761 01	43 237 04	(6,476 03)	1,066 00 266 50	2.90%
SCHWAB CHARLES CORP 808513-10-5 SCHW	28 56	760 000	21,705 60	22,131 48	(425 88)	182 40	0 84%
STATE STREET CORP 857477-10-3 STT	67.21	380 000	25 539 80	22 497 71	3,042 09	516 80 129 20	2 02%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	115 54	167 000	19 295 18	21,058 16	(1,762 98)		

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
	TE CONNECTIVITY LTD H84989-10-4 TEL	59 89	414 000	24,794 46	29,689 58	(4,895 12)	546 48	2 20%
	THE HERSHEY COMPANY 427866-10-8 HSY	91 88	148 000	13,598 24	15,436 42	(1,838 18)	345 13	2 54%
	THE MOSAIC COMPANY NEW 61945C-10-3 MOS	31 11	557 000	17,328 27	26,085 78	(8,757 51)	612 70	3 54%
	TIME WARNER INC NEW 887317-30-3 TWX	68 75	1,143 000	78,581 25	28,052 05	50,529 20	1,600 20	2 04%
	TJX COMPANIES INC 872540-10-9 TJX	71 42	371 000	26,496 82	21,202 35	5,294 47	311 64	1 18%
	TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	26 98	1,007.000	27,168 86	32,959 36	(5,790 50)	302 10 151 05	1 11%
P	**UNION PACIFIC CORP** 907818-10-8 UNP	88 41	386 000	34,126 26	38,221 81	(4 095 55)	849 20	2 49%
	UNITEDHEALTH GROUP INC 91324P-10-2 UNH	116 01	552 000	64 037 52	24 652 05	39,385 47	1,104 00	1 72%
	UNITED CONTINENTAL HOLDINGS INC 910047-10-9 UAL	53 05	575 000	30,503 75	23,230 96	7,272 79		
	UNITED TECHNOLOGIES CORP 913017-10-9 UTX	88 99	419 000	37,286 81	27,581 64	9,705 17	1,072 64	2 88%
P	**VERTEX PHARMACEUTICALS INC** 92532F-10-0 VRTX	104 14	333 000	34 678 62	24 967 74	9 710 88		
	WABCO HOLDINGS INC 92927K-10-2 WBC	104 83	144 000	15,095 52	18 424 98	(3 329 46)		

	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	102 20	325 000	33,215 00	21 403 22	11,811 78	429 00	1 29%
WELLS FARGO & CO 949746-10-1 WFC	51 35	2,165 000	111,172 75	61,314 29	49,858 46	3,247 50	2 92%
Total US Large Cap Equity			**$7,794,709.40**	**$5,401,403.61**	**$2,393,305.79**	**$123,677.84** **$3,460.47**	**1.59%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	155 56	13,732 000	2 136 149 92	1,113 233 54	1,022,916 38	34,124 02 6 872.25	1 60%
EAFE Equity							
ARTISAN INTL VALUE FUND - ADV 04314H-66-7 APDK X	32 66	41,369 089	1,351,114 45	1,134,832 88	216,281 57		
DEUTSCHE XTRAC MSCI EAFE HEDGE FD 233051-20-0 DBEF	26 08	18,498 000	482,427 84	549,633 01	(67,205.17)	32,944 93	6 83%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	37 02	44,195 587	1,636,120 63	1,599,448 30	36,672,33	42 869 71	2 62%
GS EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749.40 TPX-1415.07 38147Q-SY-3	94 56	560,000,000	529,508 00	554 400 00	(24,892 00)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 32	7 448 000	426,919 36	484,485 78	(57 566 42)	12,631 80	2 96%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	21 34	29,168 395	622,453 55	734,460 19	(112,006,64)	14,730 03	2.37%
Total EAFE Equity			**$5,048,543.83**	**$5,057,260.16**	**($8,716.33)**	**$103,176.47**	**2.04%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 18	4,947 000	243,293 46	273,506 76	(30,213 30)	8,464 31 1,113 08	3 48%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	11 10	42,900 476	476,195 28	472,599 00	3,596 28	21,836 34	4 59%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 27	134 503 755	2,322,879 85	2,378,402 82	(55,522 97)	44 924 25	1 93%
Concentrated & Other Equity							
P **VALEANT PHARMACEUTICALS INTE** 91911K-10-2 VRX	178 38			0 00			

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,081,196 94	1,997 554 36	(83,642 58)	8%
Hard Assets	285,051 00	0 00	(285 051 00)	
Total Value	**$2,366,247.94**	**$1,997,554.36**	**($368,693.58)**	**8%**

Alternative Assets Detail

	Pnce	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 98	18 045 158	522,948 68	533,234 42
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	9 88	54 637 951	539,822 96	574,906 51
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	12 48	41,272 030	515,074 93	534,885 51
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 12	37 743 506	419,707 79	465,000 00
Total Hedge Funds			**$1,997,554.36**	**$2,108,026.44**

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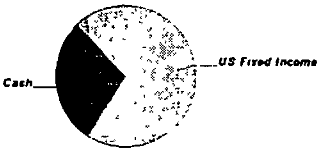
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	973 811 23	1 519 202 76	545 391 53	6%
US Fixed Income	4,415,594 42	3,708,022 58	(707,571 84)	15%
Total Value	**$5,389,405.65**	**$5,227,225.34**	**($162,180.31)**	**21%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	5 227 225 34
Tax Cost	5,164,187 77
Unrealized Gain/Loss	63,037 57
Estimated Annual Income	93 437 64
Accrued Interest	37.98
Yield	1 78%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,227 225 34	100%

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[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	1 519,202 76	28%
International Bonds	531,797 05	10%
Mutual Funds	3,176,225 53	62%
Total Value	**$5,227,225.34**	**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	1 00	1 520,839 94	1,520,839 94	1 520,839 94		456 25 37 98	0 03 %[1]
COST OF PENDING PURCHASES	1 00	(43,465 64)	(43,465 64)	(43,465 64)			
PROCEEDS FROM PENDING SALES	1 00	41,828 46	41,828 46	41,828 46			
Total Cash			**$1,519,202.76**	**$1,519,202.76**	**$0.00**	**$456 25** **$37.98**	**0.03 %**
US Fixed Income							
JPM GLBL BD OPP FD -SEL FUND 3294 46637K-68-7	9 89	53,771 19	531,797 05	548 466 12	(16,669 07)		
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 34	50,983 93	578 157 73	547,830 48	30,327 25	23,299 65	4 03 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 74	76.240 49	895,063 38	847,736 27	47 327 11	25,769 28	2 88 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	93,595 45	1,019,254 42	1 000 952 14	18 302 28	15,162 46	1 49 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 94	62,500 00	683,750 00	700,000 00	(16,250 00)	28,750 00	4 20%
Total US Fixed Income			**$3,708,022.58**	**$3,644,985.01**	**$63,037.57**	**$92,981.39**	**2.51%**

Portfolio Activity Detail

TRADE ACTIVITY

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

Trade Date Est. Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
9/28 10/1	Sale	VALEANT PHARMACEUTICALS INTE (ID 91911K-10-2)	(80 000)	195 801	15 662 64	(20,525 58)	(4,862 94) S
9/29 10/2	Sale	BIOMARIN PHARMACEUTICAL INC (ID 09061G-10-1)	(76 000)	96 824	7 357 36	(10,306 25)	(2 948 89) S
9/29 10/2	Sale	CHARTER COMMUNICATIONS INC (ID 16117M-30-5)	(112 000)	167 95	18,808 46	(17,980 80)	827 66 L
Total Pending Sales, Maturities, Redemptions					**$41,828 46**	**($48,812.63)**	**($7,811.83) S** **$827.66 L**

Trade Date Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
9/28 10/1	Purchase	ALLERGAN PLC (ID G0177J-10-8)	36 000	265 656	(9,564 18)
9/28 10/1	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	6 000	50 425	(302 68)

Trade Date Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
9/28 10/1	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	54 000	50 816	(2,745 29)
9/28 10/1	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	5 000	51 053	(255 33)
9/28 10/1	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	3 000	50 619	(151 89)
9/28 10/1	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	32 000	50 706	(1 623 33)
9/29 10/2	Purchase	VERTEX PHARMACEUTICALS INC (ID 92532F-10-0)	3 000	100 365	(301 13)
9/29 10/2	Purchase	VERTEX PHARMACEUTICALS INC (ID 92532F-10-0)	35 000	99 988	(3,500 37)
9/29 10/2	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	1 000	50 734	(50 74)
9/29 10/2	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	16 000	50 993	(816 25)
9/29 10/2	Purchase	ILLUMINA INC (ID 452327-10-9)	24 000	170 549	(4,093 53)
9/29 10/2	Purchase	UNION PACIFIC CORP (ID 907818-10-8)	125 000	86 25	(10,783 19)
9/29 10/2	Purchase	GENERAL ELECTRIC CO (ID 369604-10-3)	8 000	24 39	(195 24)
9/29 10/2	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	8 000	51 016	(408,25)
9/29 10/2	Purchase	GENERAL ELECTRIC CO (ID 369604-10-3)	308 000	24 451	(7,535 74)

Trade Date Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
9/30 10/5	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	2 000	51 901	(103 83)
9/30 10/5	Purchase	DISCOVER FINANCIAL SERVICES (ID· 254709-10-8)	4 000	51 663	(206 71)
9/30 10/5	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	13 000	51 761	(673 18)
9/30 10/5	Purchase	DISCOVER FINANCIAL SERVICES (ID 254709-10-8)	3 000	51 58	(154 78)
Total Pending Securities Purchased					**($43,465.64)**

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