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 OCT 1, 2014 **, and ending** SEP 30, 2015

Name of foundation PERSHING CHARITABLE TRUST	**A Employer identification number** 43-6103545
Number and street (or P O box number if mail is not delivered to street address) 801 SOUTH SKINKER — Room/suite 17B	**B** Telephone number (314)863-3072
City or town, state or province, country, and ZIP or foreign postal code ST. LOUIS, MO 63105	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**D** 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 40,756,768. **J** Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
	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	893,779.	893,779.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	398,942.			
	b Gross sales price for all assets on line 6a 8,165,991.				
	7 Capital gain net income (from Part IV, line 2)		398,942.		
	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)				
	11 Other income	170,869.	170,869.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,463,590.	1,463,590.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	50,370.	25,185.		25,185.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	33,140.	7,797.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	60,789.	60,789.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	144,299.	93,771.		25,185.
	25 Contributions, gifts, grants paid	1,358,500.			1,358,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,502,799.	93,771.		1,383,685.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<39,209.>			
	b **Net investment income** (if negative, enter -0-)		1,369,819.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,837,878.	1,586,553.	1,586,553.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	33,680.	25,360.	25,360.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 6	34,254,514.	34,668,236.	38,910,377.
	c	Investments - corporate bonds			
	11	Investments - land, buildings and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 7	413,472.	220,186.	234,478.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,539,544.	36,500,335.	40,756,768.
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			
	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 ▶ ☐ 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	36,539,544.	36,500,335.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	36,539,544.	36,500,335.	
	31	**Total liabilities and net assets/fund balances**	36,539,544.	36,500,335.	

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	36,539,544.
2	Enter amount from Part I, line 27a	2	<39,209.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	36,500,335.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,500,335.

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		VARIOUS	09/30/15
b	KINDER MORGAN		VARIOUS	09/30/15
c	POWERSHARES		VARIOUS	09/30/15
d	CAPITAL GAINS DIVIDENDS			
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	7,508,941.		7,362,570.	146,371.
b	407,442.		404,479.	2,963.
c	924.			924.
d	248,684.			248,684.
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				146,371.
b				2,963.
c				924.
d				248,684.
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	398,942.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	1,257,425.	41,098,637.	.030595
2012	1,392,475.	33,243,992.	.041887
2011	501,355.	5,507,640.	.091029
2010	551,622.	5,591,241.	.098658
2009	1,379,919.	5,489,598.	.251370

2	**Total** of line 1, column (d)	2	.513539
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	.102708
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	42,651,298.
5	Multiply line 4 by line 3	5	4,380,630.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	13,698.
7	Add lines 5 and 6	7	4,394,328.
8	Enter qualifying distributions from Part XII, line 4	8	1,383,685.

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	27,396.
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	27,396.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	27,396.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	25,360.		
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	25,360.
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	2,036.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	**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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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) ▶ MO			
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

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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 ▶ MARY LANGENBERG Telephone no.▶314-863-3072

Located at ▶801 SOUTH SKINKER, 17B, ST. LOUIS, MO ZIP+4 ▶63105

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 N/A

			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)? N/A	1b		
	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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ 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? N/A **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.

(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
MARY B. LANGENBERG 801 SOUTH SKINKER, 17B ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
WILLIAM L. POLK, JR. 1 ST. ANDREWS ST. LOUIS, MO 63124	TRUSTEE 1.00	0.	0.	0.
MARIAN MEHAN 600 WASHINGTON AVENUE, STE 2500 ST. LOUIS, MO 63101	TRUSTEE 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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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. 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 ▶ 0

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	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
All other program-related investments. See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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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	41,762,101.
b	Average of monthly cash balances		1b	1,538,709.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	43,300,810.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	43,300,810.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	649,512.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	42,651,298.
6	**Minimum investment return.** Enter 5% of line 5		6	2,132,565.

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	2,132,565.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 27,396.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	27,396.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,105,169.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,105,169.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	2,105,169.

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	1,383,685.
b	Program-related investments - total from Part IX-B	1b	0.
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	1,383,685.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,383,685.

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.

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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					2,105,169.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: _____, _____, _____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	771,230.				
b From 2010	278,243.				
c From 2011	229,008.				
d From 2012					
e From 2013					
f **Total** of lines 3a through e		1,278,481.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,383,685.					
a Applied to 2013, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2014 distributable amount					1,383,685.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)		721,484.			721,484.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		556,997.			
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				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)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		49,746.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		507,251.			
10 Analysis of line 9:					
a Excess from 2010	278,243.				
b Excess from 2011	229,008.				
c Excess from 2012					
d Excess from 2013					
e Excess from 2014					

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

1 a 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
2 a 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:

MARY LANGENBERG
801 SOUTH SKINKER, 17B, ST. LOUIS, MO 631105

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

WRITTEN REQUESTS ONLY

c Any submission deadlines:

NONE

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

NO RESTRICTIONS

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE LISTING ATTACHED	NONE	PUBLIC	GENERAL FUNDING	1,358,500.
Total			▶ **3a**	1,358,500.
b *Approved for future payment* NONE				
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
	(a) Business code	(b) Amount	(c) Exclu-sion 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	893,779.	
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			01	170,869.	
8 Gain or (loss) from sales of assets other than inventory			18	398,942.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,463,590.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 1,463,590.

(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).

423621
11-24-14

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
		N/A	

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
N/A		

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

▶ | 1-20-16 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
SCOTT M. QUINN	Scott Quinn	12-30-15		P00031730

Firm's name ▶ RUBINBROWN LLP

Firm's EIN ▶ 43-0765316

Firm's address ▶ ONE NORTH BRENTWOOD
SAINT LOUIS, MO 63105

Phone no. (314) 290-3300

PERSHING CHARITABLE TRUST DISTRIBUTIONS FOR FY 2015

DATE			Check #	
22-Dec-14	$4,000	100 Neediest Cases	3371757	Vanessa Wayne, Director, P.O. Box 955925, Stl MO 63195
31-Aug-15	$50,000	Access Academies	3605747	Betsy Liberatore, Exec Dir., 12120 Bridgeton Sq Dr, Bridgeton MO 63044
22-Dec-14	$1,000	Lila Childress Amsel Children's Foundation	3371764	Patti Amsel, 12145 Falls Road, Cockeysville, MD 21030
30-Apr-15	$15,000	American Cancer Society/Relay for Life	3503992	Nora Evans, #5 Schiber Court, Building A, Maryville, IL 62062
31-Aug-15	$5,000	American Red Cross	3605697	Cynthia Erickson, Regional CEO, 10195 Corporate Sq Dr, Stl MO 63132
30-Apr-15	$25,000	Arch Grants	3503991	Ginger Imster, CFRE, Exec Dir, 911 Washington Ave, Suite 420, Stl MO 63101
22-Dec-14	$15,000	Barnes Jewish Hospital Foundation	3371742	Debbie Turner, 660 South Euclid, Campus Box 8115, Stl MO 63110
30-Apr-15	$2,500	Bellefontaine Cemetery	3504005	Nancy Ylvisaker, President, 4947 West Florissant Ave, Stl MO 63115
30-Apr-15	$3,000	Berea College	3504004	Dorothy Morgan, CPO 2216, Berea, KY 40404
22-Dec-14	$500	Boy Scouts of America Greater St. Louis Area Council	3371766	Ronald Green, Scout Exec, P.O. Box 952685, Stl MO 63195-2685
22-Dec-14	$2,500	Boys Hope Girls Hope	3371759	Brian Hipp, Executive Director, 755 S. New Ballas Rd, Suite 120, Stl MO 63141
30-Apr-15	$2,000	Care and Counseling	3504006	Rev Amy Bertschausen, Executive Dir, 12141 Ladue Road, Stl MO 63141-8120
12-May-15	$10,000	Catholic Student Center	3513895	Father Gary Braun, Director, 6352 Forsyth Blvd, Stl MO 63105-2269
22-Dec-14	$10,000	CATO	3371743	John Allison, Pres & CEO, 1000 Massachusetts Ave NW, Washington DC 20001
22-Dec-14	$10,000	Character Plus	3371747	Diane Kline, Exec Dir, 1460 Craig Rd, St. Louis, MO 63146
30-Apr-15	$5,000	Chautauqua Foundation	3504003	Geof Follansbee, CEO, P.O. Box 28, Chautauqua, NY 14722
31-Aug-15	$5,000	Children's Home Society	3605698	Karen Nolte, Exec Dir, 1167 Corp Lake Dr, Stl MO 63132
30-Apr-15	$10,000	Church of St. Michael & St. George Hunger Ministry	3503993	Becky Zaccarello, Chair, 6345 Wydown Blvd , Stl. MO 63105
30-Apr-15	$50,000	City Academy	3504007	Don Danforth III, President, 4175 North Kingshighway, Stl MO 63115
31-Aug-15	$85,000	City Arch River	3605690	Cindy Brinkley, One S Memorial Dr, Suite 700, Stl MO 63102
31-Aug-15	$25,000	Colorado Outdoor Education Center	3605692	Jerome McLain, Chairman, P O. Box 167, Florissant, CO 80816
30-Apr-15	$10,000	Craft Alliance Center of Art & Design	3504008	Boo McLoughlin, Exec Dir, 6640 Delmar Blvd, Stl MO 63130
30-Apr-15	$5,000	De La Salle Middle School	3504002	Corey Quinn, President, 4145 Kennerly Ave, Stl MO 63113
30-Apr-15	$25,000	Donald Danforth Plant Science Center	3503990	John F McDonnell, Chairman, 975 N Warson Rd, Stl MO 63132
22-Dec-14	$5,000	Downtown YMCA	3371756	Cheryl L Baughn, District Exec, 1528 Locust St, Stl MO 63103
30-Apr-15	$10,000	Episcopal City Mission	3503995	Elizabeth Goad, Exec Dir, 1210 Locust St, Suite 306, Stl MO 63103

30-Apr-15	$10,000	**Epworth Children & Family Services**	3503996	Kevin Drollinger, CEO, 110 North Elm Ave, Stl MO 63119
30-Apr-15	$10,000	**Fair Saint Louis**	3503997	Robert Ciapciak, 301 Prospect Ave, Stl MO 63110
31-Aug-15	$10,000	**Food Outreach**	3605694	Greg Lukeman, Exec Dir, 3117 Olive St, Stl MO 63103
31-Aug-15	$5,000	**Gateway EITC**	3605699	Russ Signorino, Exec Dir, 910 N 11th St , Stl MO 63101
22-Dec-14	$1,000	**Gateway Greening**	3371765	Michael Sorth, Exec Dir, 2211 Washington Ave, Stl MO 63103
31-Aug-15	$5,000	**Girl Scouts of Eastern Missouri**	3605700	Ashlie Zimmerman, Grants Mgr, 2300 Ball Dr, Stl MO 63146
31-Aug-15	$7,500	**Good Shepherd School for Children**	3605695	Nancy Litzau, President, 1170 Timber Run Dr, Stl MO 63146
31-Aug-15	$15,000	**Greater St. Louis Community Foundation**	3605746	Sara Breed, Dir of Dev, 319 North 4th St, Suite 300, Stl MO 63102-1906
22-Dec-14	$5,000	**Home Works**	3371754	Karen Kalish, Founder & Exec Dir, 225 Linden Ave, Stl MO 63105
22-Dec-14	$1,000	**Hoover Institution**	3371762	Herbert Dwight, 434 Galvez Mall, Stanford, CA 94305-9954
22-Dec-14	$1,000	**Hope Happens**	3371763	Thomas R. Martin, 101 S Hanley, Suite 1320, Stl MO 63105
22-Dec-14	$5,000	**Junior Achievement**	3371755	Lori Jacob, Pres and CEO, 17339 N. Outer 40 Rd, Stl MO 63005
30-Apr-15	$5,000	**Lindenwood University**	3504001	Dr. Shane Williamson, 209 South Kingshighway, St Charles MO 63301
22-Dec-14	$225,000	**MICDS**	3371733	Lisa Lyle, 101 N. Warson Rd, Stl MO 63124
31-Aug-15	$5,000	**Missouri Botanical Garden**	3605696	Kate Brueggemann, Dir of Dev, P O Box 299, Stl MO 63166-0299
22-Dec-14	$2,500	**Muny**	3371760	Dennis Reagan, Pres & CEO, Forest Park, Stl MO 63112
30-Apr-15	$25,000	**Nashotah House**	3503989	Rt. Rev Edward L. Salmon, Jr , Pres, 2777 Mission Rd, Nashotah WI 53058
30-Apr-15	$10,000	**Opera Theatre of Saint Louis**	3503998	Timothy O'Leary, General Director, 210 Hazel Ave, Stl MO 63119-3236
22-Dec-14	$25,000	**Operation Food Search**	3371738	Sunny Schaefer, Exec Dir, 6282 Olive Blvd, Stl MO 63130
31-Aug-15	$50,000	**Project, Inc.**	3605691	Alisa Boessling, Dir of Dev, 2828 Bannon Ave, Stl MO 63139
31-Aug-15	$10,500	**Project Peanut Butter**	3605693	Margaret Loehnig, Dev Officer, 7435 Flora Ave, Stl MO 63143
30-Apr-15	$5,000	**Provident**	3504000	Steve Sullivan, President, 2650 Olive St, Stl MO 63103
22-Dec-14	$15,000	**Ranken Technical College**	3371741	Stanley H Shoun, President, 4431 Finney Ave, Stl MO 63113
22-Dec-14	$5,000	**St. Joseph Institute for the Deaf**	3371753	Zareena Safdar Koch, Dir of Dev, P O Box 9110, Stl MO 63117
31-Aug-15	$5,000	**St. Louis ARC**	3605701	John Taylor, VP, 1177 N Warson Rd, Stl MO 63132
30-Apr-15	$10,000	**St. Louis Art Museum Foundation**	3503999	Barbara Roberts, Co-Chair Beaux Arts, One Fine Arts Drive, Forest Park, Stl MO 63110-1380
22-Dec-14	$25,000	**St. Louis Children's Hospital**	3371737	Janice Bailey, VP, One Children's Place, Stl MO 63110
25-Mar-15	$10,000	**St. Louis Children's Hospital Foundation**	3461780	Ted Albrecht, Chair, Six Flags Committee, P.O. Box 955423, Stl MO 63195-5423
31-Aug-15	$1,000	**St. Louis Public Library**	3605705	Jean-Paul Montupet, 1415 Olive Street, Stl MO 63103

22-Dec-14	$20,000	St. Louis Public Radio	3371740	Tim Eby, Gen Mgr, 3651 Olive St, Stl MO 63108-3601
31-Aug-15	$5,000	St. Louis Science Center	3605703	G. Patrick Williams, Chief Inst Adv Officer, 5050 Oakland Ave, Stl MO 63110
30-Apr-15	$50,000	St. Louis Symphony	3503987	John Easley, Interim President/CEO, 718 North Grand Blvd, Stl MO 63103
22-Dec-14	$10,000	St. Louis University School of Medicine	3371749	Dr. Lynda Morrison, Dept. of Molecular Microbio & Immun, 1100 S. Grand Blvd, Stl MO 63104
22-Dec-14	$5,000	St. Patrick Center	3371751	Tom Etling, CEO, 800 North Tucker, Stl MO 63101
30-Dec-14	$200,000	St. Stephen's Episcopal Church	3378398	Rev Steven W Lawler, 33 N Clay Ave, Ferguson, MO 63135
31-Aug-15	$4,000	St. Vincent Home for Children	3605704	Dr. Carla Monroe-Posey, Exec Dir, 7401 Florissant Rd, Stl MO 63121-4835
22-Dec-14	$10,000	Salvation Army	3371748	Major Lonneal Richardson, P.O. Box 21787, Stl MO 63109-0787
22-Dec-14	$20,000	The Scholarship Foundation of St. Louis	3371739	Faith Sandler, Exec Dir, 8215 Clayton Rd, Stl MO 63117
31-Aug-15	$5,000	Sherwood Forest Camp	3605702	Mary Rogers, Exec Dir, 2708 Sutton Blvd, Stl MO 63143
22-Dec-14	$500	Solar Cookers Intl.	3371768	Julie Greene, 1919 21st St, Ste 203, Sacramento, CA 95811
22-Dec-14	$10,000	Tanzanian Children's Fund	3371750	India Howell, Exec Dir, 2 Atlantic Avenue, 4th Fl, Boston, MA 02110
22-Dec-14	$35,000	Teach for America - St. Louis	3371736	Brittany Packnett, Exec Dir, 1204 Washington Ave, Ste 300, Stl MO 63103
22-Dec-14	$50,000	United Way of Greater St. Louis	3371735	Jerilyn Sinskey, VP, 910 N 11th St, Stl MO 63101-1018
22-Dec-14	$500	Vision for Children at Risk	3371767	Richard Patton, Dir, 2433 N. Grand Blvd , Stl MO 63106
22-Dec-14	$1,000	Voices for Children	3371761	Jan Huneke, CEO, 920 N. Vandeventer, Stl MO 63108
30-Apr-15	$25,000	Washington University - Weidenbaum Center	3503988	Steven Smith, Director, Wash U, Campus Box 1027, 1 Brookings Dr, Stl MO 63130-4899
22-Dec-14	$5,000	World Pediatric Project	3371752	Cindy Frank, Exec Dir, P.O. Box 9227, Stl MO 63117
22-Dec-14	$2,500	Wyman	3371758	David Hilliard, Pres & CEO, 600 Kiwanis Dr, Eureka MO 63025
	$1,358,500	TOTAL AS OF 8/31/2015		

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
COMMERCE TRUST	582,132.	207,409.	374,723.	374,723.	
JP MORGAN	560,331.	41,275.	519,056.	519,056.	
TO PART I, LINE 4	1,142,463.	248,684.	893,779.	893,779.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PASS THROUGH INCOME - KINDER MORGAN	10,177.	10,177.	
PASS THROUGH INCOME - KINDER MORGAN	168,590.	168,590.	
PASS THROUGH INCOME - EGIS SECURITY FUND	<6,974.>	<6,974.>	
PASS THROUGH INCOME - POWERSHARES DB COMMODITY	<924.>	<924.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	170,869.	170,869.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	9,950.	4,975.		4,975.
BOOKKEEPING SERVICES	40,420.	20,210.		20,210.
TO FORM 990-PF, PG 1, LN 16B	50,370.	25,185.		25,185.

Pershing Charitable Tr Mgmt Agency
October 1, 2014 - September 30, 2015

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	79,628.88	79,628.88 1.00	79,628.88 1.00	0.49%	4.00	0.01%
Income Cash		829,206.18	829,206.18	5.10%	0.00	0.00%
Principal Cash		-829,206.18	-829,206.18	-5.10%	0.00	0.00%
Total Cash and Cash Equivalents		***$ 79,628.88***	***$ 79,628.88***	***0.49%***	***$ 4.00***	***0.01%***
Equity Investments						
Domestic Equities						
Common Stocks						
Adobe System Inc	1,500	90,797.70 60.53	123,330.00 82.22	0.76%	0.00	0.00%
Advanced Auto Parts Inc	750	88,667.77 118.22	142,147.50 189.53	0.87%	180.00	0.13%
Allergan PLC	400	75,818.88 189.55	108,724.00 271.81	0.67%	0.00	0.00%
American Express Co	1,485	81,910.97 55.16	110,083.05 74.13	0.68%	1,722.00	1.56%
American International Group Inc	1,355	69,408.25 51.22	76,991.10 56.82	0.47%	1,517.00	1.97%
Apple Inc	3,000	263,948.57 87.98	330,900.00 110.30	2.03%	6,240.00	1.89%
BB & T Corp	2,600	95,617.61 36.78	92,560.00 35.60	0.57%	2,808.00	3.03%
Chevron Corporation	600	63,648.00 106.08	47,328.00 78.88	0.29%	2,568.00	5.43%

Pershing Charitable Tr Mgmt Agency
October 1, 2014 - September 30, 2015

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Church & Dwight Co. Incorporated	500	30,649.80 61.30	41,950.00 83.90	0.26%	670.00	1.60%
Cme Group Inc	1,000	65,324.80 65.33	92,740.00 92.74	0.57%	2,000.00	2.16%
Cooper Cos Inc	800	104,796.48 131.00	119,088.00 148.86	0.73%	48.00	0.04%
Costco Whsl Corp	800	92,626.74 115.78	115,656.00 144.57	0.71%	1,280.00	1.11%
CVS Health Corporation	1,500	146,149.95 97.43	144,720.00 96.48	0.89%	2,100.00	1.45%
Danaher Corp	1,700	89,318.85 52.54	144,857.00 85.21	0.89%	918.00	0.63%
Disney Walt Co	1,300	63,617.71 48.94	132,860.00 102.20	0.82%	1,716.00	1.29%
Dover Corp	1,010	66,237.20 65.58	57,751.80 57.18	0.35%	1,696.00	2.94%
Eog Resources Incorporated	710	40,839.20 57.52	51,688.00 72.80	0.32%	475.00	0.92%
Eversource Energy	2,000	87,141.90 43.57	101,240.00 50.62	0.62%	3,340.00	3.30%
Exxon Mobil Corporation	3,600	308,916.00 85.81	267,660.00 74.35	1.65%	10,512.00	3.93%
Fidelity National Information Services	2,000	110,889.80 55.45	134,160.00 67.08	0.82%	2,080.00	1.55%
General Electric Co	2,880	60,586.85 21.04	72,633.60 25.22	0.45%	2,649.00	3.65%
Goldman Sachs Group Incorporated	500	60,232.00 120.46	86,880.00 173.76	0.53%	1,300.00	1.50%
Google Inc Cl A	175	74,306.53 424.61	111,714.75 638.37	0.69%	0.00	0.00%

List of Assets

Description	*Shares*	*Cost/* *Per Unit*	*Market Value/* *Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Google Inc Class C	100	33,041 34 330 41	60,842.00 608.42	0.37%	0.00	0 00%
Hain Celestial Group Inc	1,200	63,880.44 53 23	61,920.00 51.60	0.38%	0.00	0 00%
Honeywell Intl Inc	1,000	102,722.00 102.72	94,690.00 94.69	0.58%	2,070.00	2 19%
Intel Corp	2,000	40,300 00 20.15	60,280.00 30.14	0.37%	1,920.00	3 19%
Invesco LTD	4,005	99,349.23 24 81	125,076.15 31.23	0.77%	4,325 00	3.46%
iShares Nasdaq Biotechnology Index Fund	395	55,671.60 140 94	119,815.35 303.33	0.74%	31 00	0.03%
iShares US Basic Materials ETF	1,000	66,573.50 66 57	64,740.00 64.74	0.40%	1,534.00	2.37%
Jarden Corp	2,250	52,995 00 23 55	109,980.00 48.88	0.68%	0.00	0 00%
Johnson and Johnson	2,300	150,420.00 65 40	214,705.00 93.35	1.32%	6,900 00	3.21%
Kinder Morgan Inc	2,000	67,000.00 33.50	55,360.00 27.68	0.34%	3,920.00	7.08%
Lockheed Martin Corp	565	52,599.47 93 10	117,130.15 207 31	0 72%	3,729.00	3.18%
Lowes Companies Inc	1,000	35,318.00 35.32	68,920.00 68 92	0.42%	1,120.00	1.63%
McDonalds Corp	1,000	86,117 00 86 12	98,530.00 98.53	0.61%	3,400.00	3 45%
McKesson Corporation	500	46,546 00 93 09	92,515.00 185.03	0 57%	560.00	0 61%
Merck & Co Inc	2,000	87,030.00 43 52	98,780.00 49 39	0.61%	3,600.00	3.64%

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Microsoft Corp	3,000	81,625.50 27.21	132,780.00 44.26	0.82%	4,320.00	3 25%
Mohawk Inds Inc	495	42,193 80 85.24	89,986.05 181.79	0.55%	0.00	0.00%
Mondelez International Inc	3,600	89,965.17 24 99	150,732.00 41.87	0.93%	2,448.00	1 62%
Newell Rubbermaid Incorporated	3,500	101,852.20 29 10	138,985.00 39.71	0.85%	2,660.00	1.91%
Oracle Corporation	3,592	105,398.26 29 34	129,743.04 36 12	0.80%	2,155.00	1.66%
Packaging Corp of America	885	69,686 14 78 74	53,241.60 60.16	0.33%	1,947.00	3.66%
Partnerre Hldgs LTD	1,000	81,510.00 81 51	138,880.00 138.88	0.85%	2,800.00	2.02%
Pepsico Inc	500	35,065.00 70 13	47,150.00 94.30	0.29%	1,405 00	2 98%
Perrigo Company PLC	550	85,785.20 155.97	86,498.50 157.27	0.53%	275.00	0.32%
Pfizer Inc	4,000	101,957.20 25 49	125,640.00 31 41	0.77%	4,480.00	3.57%
Priceline Group Inc	75	87,971 01 1,172 95	92,764 50 1,236.86	0.57%	0.00	0.00%
Procter & Gamble Co	1,000	67,130 00 67.13	71,940.00 71.94	0 44%	2,652.00	3 69%
Qualcomm Inc	800	49,666.40 62 08	42,984.00 53.73	0.26%	1,536.00	3.57%
Schlumberger LTD	2,800	195,020.00 69.65	193,116.00 68.97	1.19%	5,600 00	2.90%
Stericycle Inc	2,000	170,210 00 85 11	278,620 00 139 31	1.71%	0 00	0 00%

Pershing Charitable Tr Mgmt Agency
October 1, 2014 - September 30, 2015

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
The Kraft Heinz Co	1,846	79,745.94 43.20	130,290.68 70.58	0.80%	4,061.00	3.12%
Thermo Fisher Corp	800	105,346.48 131.68	97,824.00 122.28	0.60%	480.00	0.49%
Tupperware Brands Corporation	700	45,111.50 64.45	34,643.00 49.49	0.21%	1,904.00	5.50%
Union Pacific Corp	1,000	61,200.00 61.20	88,410.00 88.41	0.54%	2,200.00	2.49%
United Technologies Corp	1,600	125,568.96 78.48	142,384.00 88.99	0.88%	4,096.00	2.88%
Valero Energy Corp	1,440	67,723.34 47.03	86,544.00 60.10	0.53%	2,304.00	2.66%
Vantiv Inc-Cl A	3,750	103,794.84 27.68	168,450.00 44.92	1.04%	0.00	0.00%
Verizon Communications	3,000	153,080.40 51.03	130,530.00 43.51	0.80%	6,780.00	5.19%
Visa Inc Class A Shares	1,960	71,873.84 36.67	136,533.60 69.66	0.84%	940.00	0.69%
Voya Financial Inc	1,000	46,952.90 46.95	38,770.00 38.77	0.24%	40.00	0.10%
Wells Fargo & Company	2,529	86,453.87 34.19	129,864.15 51.35	0.80%	3,793.00	2.92%
Total Common Stocks		**$ 5,582,903.09**	**$ 7,108,250.57**	**43.69%**	**$ 137,804.00**	**1.94%**
Exchange Traded Funds						
iShares Russell Midcap Growth ETF	1,360	89,531.52 65.83	120,509.60 88.61	0.74%	1,271.00	1.06%
iShares Russell Midcap Value ETF	11,292	599,921.38 53.13	757,580.28 67.09	4.66%	16,249.00	2.14%
Total Exchange Traded Funds		**$ 689,452.90**	**$ 878,089.88**	**5.40%**	**$ 17,520.00**	**2.00%**

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Mutual Funds						
Artisan Mid Cap Value Fund-Ins	7,615	172,022.30 22.59	169,433.75 22.25	1.04%	1,256.00	0.74%
Clearbridge Small Cap Growth Fund Class I	8,824	195,804.56 22.19	231,541.76 26.24	1.42%	0.00	0 00%
DFA US Targeted Value Portfolio	19,870	451,843 80 22.74	403,559 70 20.31	2.48%	5,424.00	1 34%
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	8,301	298,503.96 35.96	298,503.96 35.96	1.83%	760.00	0.25%
Prudential Jennison Mid Cap Growth Fund Inc-Q	8,766 067	300,426.60 34.27	334,951.42 38.21	2 06%	0 00	0 00%
T Rowe Price New Horizons Funds	3,427	121,212.99 35.37	149,108.77 43.51	0.92%	0.00	0.00%
Vanguard Growth Index Fund Adm	2,201.654	84,212.39 38 25	113,649.38 51.62	0.70%	1,563.00	1.38%
Vanguard Value Index Fund Adm	3,736.46	90,578 25 24.24	111,944.34 29.96	0.69%	2,985 00	2.67%
Total Mutual Funds		**$ 1,714,604.85**	**$ 1,812,693.08**	**11.14%**	**$ 11,988.00**	**0.66%**
Total Domestic Equities		**$ 7,986,960.84**	**$ 9,799,033.53**	**60.23%**	**$ 167,312.00**	**1.71%**
International Equities						
Exchange Traded Funds						
Vanguard Ftse All World Ex-US Small Cap ETF	2,517	220,351.27 87 55	228,291 90 90 70	1 40%	6,612 00	2 90%
Vanguard Ftse Emerging Markets-ETF	4,000	167,342.40 41.84	132,360 00 33.09	0 81%	4,324.00	3 27%

Pershing Charitable Tr Mgmt Agency
October 1, 2014 - September 30, 2015

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Total Exchange Traded Funds		**$ 387,693.67**	**$ 360,651.90**	**2.22%**	**$ 10,936.00**	**3.03%**
International Equity Mutual Funds						
Columbia Acorn International Fund-Z	5,331	224,328.48 42.08	208,708.65 39.15	1.28%	3,587.00	1 72%
Dodge & Cox International Stock Fund	2,196	96,380.00 43.89	81,295.92 37.02	0.50%	2,130.00	2 62%
Invesco Developing Market Fund Class R5	5,853	200,228.27 34.21	139,242.87 23 79	0.86%	2,821 00	2 03%
MFS Research International Fund-I	53.971	864,189.04 16.01	865,155.13 16.03	5.32%	22,721.00	2 63%
Vanguard Developed Markets Index Fund Admiral Shares	26.746.916	305,176.09 11.41	305,984.72 11.44	1.88%	9,388 00	3 07%
Vanguard Emerging Markets Stock Index Fund-Adm	5.540.941	200,420.13 36 17	152,652 92 27.55	0.94%	4,981.00	3 26%
Total International Equity Mutual Funds		**$ 1,890,722.01**	**$ 1,753,040.21**	**10.77%**	**$ 45,628.00**	**2.60%**
Total International Equities		**$ 2,278,415.68**	**$ 2,113,692.11**	**12.99%**	**$ 56,564.00**	**2.68%**
Total Equity Investments		***$ 10,265,376.52***	***$ 11,912,725.64***	***73.22%***	***$ 223,876.00***	***1.88%***
Fixed Income Investments						
Credit						
Vanguard Intermediate Term Investment Grade Fund Adm	53,400	547,884.00 10.26	521,718.00 9.77	3 21%	16,777.00	3 22%
AT&T Corp Senior Unsecured Note 6.5% Due 3/15/29 Dated 3/26/99 Callable	20,000	23,266.32 116 33	22,997.20 114.99	0.14%	1,300.00	5.65%
Total Credit		**$ 571,150.32**	**$ 544,715.20**	**3.35%**	**$ 18,077.00**	**3.32%**

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Agencies						
Federal Farm Credit Bank Note 6.125% Due 12/29/15 Dated 12/29/00 Non Callable	300,000	357,468.75 119.16	304,359.00 101.45	1.87%	18,375 00	6 04%
Total Agencies		**$ 357,468.75**	**$ 304,359.00**	**1.87%**	**$ 18,375.00**	**6.04%**
Diversified Taxable Mutual Funds						
Baird Aggregate Bond Fund-Is	141,639	1,540,083.80 10.87	1,522,619 25 10.75	9.36%	37,959.00	2 49%
Dodge & Cox Income Fund	104,024	1,441,425.86 13.86	1,392,881.36 13.39	8.56%	39,217.00	2 82%
Total Diversified Taxable Mutual Funds		**$ 2,981,509.66**	**$ 2,915,500.61**	**17.92%**	**$ 77,176.00**	**2.65%**
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund Class I	7,905	119,049.30 15.06	99,207 75 12.55	0.61%	5,447.00	5.49%
Total Emerging Markets		**$ 119,049.30**	**$ 99,207.75**	**0.61%**	**$ 5,447.00**	**5.49%**
Total Fixed Income Investments		***$ 4,029,178.03***	***$ 3,863,782.56***	***23.75%***	***$ 119,075.00***	***3.08%***
Alternative Investments						
Infrastructure						
JP Morgan Alerian MLP Index Etn	7,132	299,182.03 41.95	216,741.48 30.39	1 33%	16,553 00	7 64%
Total Infrastructure		**$ 299,182.03**	**$ 216,741.48**	**1.33%**	**$ 16,553.00**	**7.64%**
Traded Real Estate						
Prudential Global Real Estate Fund-Q	6,732	149,046.48 22.14	157,461.48 23.39	0.97%	4,571.00	2.90%
Total Traded Real Estate		**$ 149,046.48**	**$ 157,461.48**	**0.97%**	**$ 4,571.00**	**2.90%**

Pershing Charitable Tr Mgmt Agency
October 1, 2014 - September 30, 2015

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Commodities						
Ipath Bloomberg Commodity Index Total Return Etn	1,630	60,274 79 36.98	39,853 50 24.45	0.24%	0 00	0 00%
Total Commodities		**$ 60,274.79**	**$ 39,853.50**	**0.24%**	**$ 0.00**	**0.00%**
Total Alternative Investments		***$ 508,503.30***	***$ 414,056.46***	***2.54%***	***$ 21,124.00***	***5.10%***
Net Assets and Liabilities		**$ 14,882,686.73**	**$ 16,270,193.54**	**100.00%**	**$ 364,079.00**	**2.24%**
	Cash	(79,628.88)	(79,628.88)			
		14,803,057.85	16,190,564.66			

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							
ENERGY SELECT SECTOR SPDR FD 81369Y-50-6 XLE	61.20	498 000	30,477 60	30,862.07	(384.47)	989.52	3 25%
US All Cap Equity							
AIRGAS INC 009363-10-2 ARG	89.33	32 000	2,858.56	3,659 04	(800.48)	76.80	2 69%
ANADARKO PETROLEUM CORP 032511-10-7 APC	60 39	34.000	2,053.26	2,879.00	(825.74)	36 72	1 79%
APACHE CORP 037411-10-5 APA	39.16	30.000	1,174.80	2,028.37	(853.57)	30.00	2 55%
AXIALL CORPORATION 05463D-10-0 AXLL	15.69	60.000	941.40	2,542.18	(1,600.78)	38 40 9.60	4 08%
BAKER HUGHES INC 057224-10-7 BHI	52.04	34.000	1,769 36	1,709.58	59.78	23.12	1.31%
CARBO CERAMICS INC 140781-10-5 CRR	18.99	63.000	1,196.37	2,502.10	(1,305.73)	25 20	2.11%
CENTERPOINT ENERGY INC 15189T-10-7 CNP	18 04	191 000	3,445 64	4,687.96	(1,242 32)	189.09	5 49%
CHICAGO BRIDGE & IRON CO N V 167250-10-9 CBI	39.66	103.000	4,084.98	4,896.23	(811.25)	28.84	0.71%

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

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
CIMAREX ENERGY CO 171798-10-1 XEC	102.48	23.000	2,357.04	2,541.68	(184.64)	14.72	0.62%
CLEAN HARBORS INC 184496-10-7 CLH	43 97	95.000	4,177 15	4,671.08	(493.93)		
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	18.29	100.000	1,829.00	2,779.80	(950.80)	50 00	2 73%
CONSOL ENERGY INC 20854P-10-9 CNX	9 80	139 000	1,362 20	4,704 32	(3,342 12)	5 56	0 41%
DANAHER CORP 235851-10-2 DHR	85 21	Sold		0.00		 4.46	0 63%
DEVON ENERGY CORP 25179M-10-3 DVN	37.09	33 000	1,223 97	2,078.35	(854.38)	31.68	2.59%
DOMINION RESOURCES INC VA 25746U-10-9 D	70.38	40.000	2,815.20	2,918.58	(103.38)	103.60	3.68%
DOW CHEMICAL CO 260543-10-3 DOW	42 40	39.000	1,653 60	2,054.50	(400.90)	65 52 16.38	3 96%
DXP ENTERPRISES INC 233377-40-7 DXPE	27.28	51.000	1,391.28	3,138.27	(1,746.99)		
ECOLAB INC 278865-10-0 ECL	109 72	Sold		0.00		 10.56	1 20%
EMERSON ELECTRIC CO 291011-10-4 EMR	44.17	61.000	2,694.37	3,895.77	(1,201.40)	114.68	4 26%
ENERGEN CORP 29265N-10-8 EGN	49.86	68.000	3,390.48	4,372.82	(982.34)	5 44	0 16%
EOG RESOURCES INC 26875P-10-1 EOG	72.80	58.000	4,222.40	5,554.34	(1,331.94)	38.86	0.92%

PERSHING CHARITABLE TR - TAP ENERGY ,
For the Period 9/1/15 to 9/30/15

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
	US All Cap Equity							
	EQT CORPORATION 26884L-10-9 EQT	64.77	25.000	1,619.25	2,313.67	(694.42)	3 00	0.19%
	EXXON MOBIL CORP 30231G-10-2 XOM	74 35	21 000	1,561 35	1,786.89	(225.54)	61 32	3 93%
	FLOWSERVE CORP 34354P-10-5 FLS	41.14	139.000	5,718.46	9,155.75	(3,437.29)	100.08 25.02	1.75%
	HESS CORP 42809H-10-7 HES	50 06	28.000	1,401 68	2,122.61	(720.93)	28.00	2 00%
	HONEYWELL INTERNATIONAL INC 438516-10-6 HON	94.69	23.000	2,177.87	2,243.54	(65.67)	47 61	2.19%
	IDEX CORP 45167R-10-4 IEX	71.30	49.000	3,493 70	3,710.56	(216.86)	62.72	1.80%
	JACOBS ENGINEERING GROUP INC 469814-10-7 JEC	37.43	60.000	2,245.80	2,868.90	(623.10)		
	KINDER MORGAN INC 49456B-10-1 KMI	27.68	72.000	1,992.96	2,759.79	(766.83)	141.12	7.08%
	KIRBY CO 497266-10-6 KEX	61 95	47 000	2,911 65	4,373.81	(1,462.16)		
P	**LAREDO PETROLEUM HOLDINGS IN** 516806-10-6 LPI	9 43	55 000	518.65	498.47	20.18		
	LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	52.43	49.000	2,569 07	3,632.58	(1,063 51)	56.84 14 21	2.21%
P	**MARATHON OIL CORP** 565849-10-6 MRO	15 40	102 000	1,570 80	2,753.31	(1,182 51)	85.68	5.45%
	MARTIN MARIETTA MATERIALS INC 573284-10-6 MLM	151 95	19.000	2,887 05	2,101.71	785.34	30.40	1.05%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US All Cap Equity							
MURPHY USA INC-W/I 626755-10-2 MUSA	54.95	54.000	2,967 30	3,215.58	(248.28)		
NEWFIELD EXPLORATION CO 651290-10-8 NFX	32 90	152 000	5,000 80	5,154.94	(154.14)		
NOBLE ENERGY INC 655044-10-5 NBL	30.18	60.000	1,810 80	3,031.47	(1,220.67)	43 20	2.39%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	66.15	23.000	1,521.45	1,920.57	(399 12)	69 00 17.25	4.54%
OGE ENERGY CORP 670837-10-3 OGE	27.36	74.000	2,024.64	2,314.75	(290.11)	74.00	3.65%
PDC ENERGY, INC 69327R-10-1 PDCE	53.01	21.000	1,113.21	868 80	244.41		
PHILLIPS 66 718546-10-4 PSX	76 84	36.000	2,766.24	2,575.98	190.26	80.64	2.92%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	121.64	11.000	1,338.04	1,766.93	(428.89)	0.88 0 44	0.07%
PLAINS GP HOLDINGS LP-CL A 72651A-10-8 PAGP	17.50	92.000	1,610.00	1,704.40	(94.40)	83.53	5.19%
QUESTAR CORP 748356-10-2 STR	19.41	112 000	2,173.92	2,679.44	(505.52)	94 08	4.33%
RANGE RESOURCES CORP 75281A-10-9 RRC	32.12	39.000	1,252.68	1,969.48	(716.80)	6 24	0 50%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	47.39	29.000	1,374 31	1,986.12	(611.81)	92 68	6 74%
SCHLUMBERGER LTD 806857-10-8 SLB	68.97	28.000	1,931 16	2,473.85	(542.69)	56 00 14.00	2.90%

PERSHING CHARITABLE TR - TAP ENERGY
For the Period 9/1/15 to 9/30/15

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
SEM GROUP CORP 81663A-10-5 SEMG	43.24	48.000	2,075.52	3,549.90	(1,474.38)	80.64	3.89%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	12.69	175 000	2,220.75	5,587.12	(3,366 37)		
TIMKENSTEEL CORP-W/I 887399-10-3 TMST	10 12	137.000	1,386.44	4,604.43	(3,217.99)	76.72	5.53%
TRINITY INDUSTRIES INC 896522-10-9 TRN	22 67	87 000	1,972 29	2,766.22	(793.93)	38.28	1.94%
WASTE CONNECTIONS INC 941053-10-0 WCN	48.58	63.000	3,060.54	2,788.42	272.12	32.76	1.07%
WEATHERFORD INTL LTD G48833-10-0 WFT	8.48	121 000	1,026 08	1,212.66	(186.58)		
Total US All Cap Equity			**$113,935.52**	**$156,106.62**	**($42,171.10)**	**$2,323.65** **$111.92**	**2.04%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	40,684.61	34,742.24	(5,942.37)	19%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INS 56166Y-40-4 TORI X	2,941.77	48,777 26		34,742.24	682.48	1.96%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	11,486,603.36	11,290,332.12	(196,271 24)	95%

Market Value/Cost	Current Period Value
Market Value	11,290,332.12
Tax Cost	7,705,917.04
Unrealized Gain/Loss	3,584,415.08
Estimated Annual Income	167,582 41
Accrued Dividends	1,120.90
Yield	1.48%

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	8,700.000	349,914.00	255,210.52	94,703.48	8,352.00	2 39%
ABBVIE INC COM 00287Y-10-9 ABBV	54.41	8,700.000	473,367.00	276,754.02	196,612.98	17,748.00	3 75%
APPLE INC. 037833-10-0 AAPL	110.30	5,600.000	617,680.00	492,704.00	124,976.00	11,648.00	1.89%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	130.40	6,250.000	815,000.00	508,875.00	306,125.00		
BLACKROCK INC 09247X-10-1 BLK	297 47	2,345.000	697,567 15	704,424 15	(6,857.00)	20,448.40	2.93%
BOEING CO 097023-10-5 BA	130 95	1,055.000	138,152.25	78,697 73	59,454.52	3,840.20	2.78%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 20	2,060.000	121,952 00	69,349 90	52,602 10	3,048 80 762.20	2 50%
COLGATE PALMOLIVE CO 194162-10-3 CL	63.46	3,936.000	249,778.56	189,311.76	60,466.80	5,982 72	2.40%
CVS HEALTH CORPORATION 126650-10-0 CVS	96.48	6,656.000	642,170 88	299,320.32	342,850.56	9,318 40	1 45%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	80.96	13,000.000	1,052,480.00	706,355 00	346,125 00		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	638.37	1,100.000	702,207 00	584,839.36	117,367 64		
JOHNSON & JOHNSON 478160-10-4 JNJ	93.35	1,005.000	93,816 75	65,727.00	28,089.75	3,015 00	3 21%
KINDER MORGAN INC 49456B-10-1 KMI	27.68	8,772.000	242,808 96	364,361.64	(121,552 68)	17,193.12	7 08%
MC DONALDS CORP 580135-10-1 MCD	98.53	4,000.000	394,120 00	389,800.00	4,320.00	13,600.00	3 45%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41.87	2,110.000	88,345.70	52,531.05	35,814.65	1,434.80 358.70	1 62%
NEXTERA ENERGY INC 65339F-10-1 NEE	97 55	2,659.000	259,385 45	161,308.23	98,077 22	8,189 72	3.16%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
O REILLY AUTOMOTIVE INC NEW COM 67103H-10-7 ORLY	250.00	5,000.000	1,250,000.00	453,150.00	796,850.00		
ROSS STORES INC 778296-10-3 ROST	48.47	8,000.000	387,760.00	235,330 01	152,429.99	3,760.00	0 97%
STERICYCLE INC 858912-10-8 SRCL	139.31	7,720.000	1,075,473.20	657,010.60	418,462.60		
THE KRAFT HEINZ CO 500754-10-6 KHC	70.58	703.000	49,617 74	28,384.55	21,233.19	1,546.60	3 12%
UNION PACIFIC CORP 907818-10-8 UNP	88 41	10,000.000	884,100 00	544,350.00	339,750.00	22,000.00	2.49%
WALMART STORES INC 931142-10-3 WMT	64.84	1,300.000	84,292 00	79,599.00	4,693.00	2,548.00	3 02%
WALT DISNEY CO 254687-10-6 DIS	102.20	2,875.000	293,825.00	294,393.35	(568.35)	3,795.00	1 29%
WEC ENERGY GROUP, INC 92939U-10-6 WEC	52.22	4,070.000	212,535.40	142,714.55	69,820.85	6,817.25	3.21%
3M CO 88579Y-10-1 MMM	141 77	804.000	113,983.08	71,415.30	42,567.78	3,296 40	2.89%
Total US Large Cap Equity			**$11,290,332.12**	**$7,705,917.04**	**$3,584,415.08**	**$167,582.41** **$1,120.90**	**1.48%**

Fixed Inc

121,742
7,827,659

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	Unrealized	Est. Annual Income	Yield
				Original Cost	Gain/Loss	Accrued Interest	
Cash							
US DOLLAR	1 00	518,157.12	518,157 12	518,157.12		51 81 4.20	0.01 % [1]
US Fixed Income							
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10.01	12,149.98	121,621.29	121,742.49	(121.20)	437.39 46 85	0.36 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	37.02	28,272.368	1,046,643.06	1,211,970.00	(165,326.94)	27,424.19	2.62%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57.32	58,368.000	3,345,653.76	3,669,896.89	(324,243.13)	98,992.12	2.96%
MFS INTL VALUE-I 55273E-82-2 MINI X	34.96	33,131 575	1,158,279.86	1,036,320 44	121,959.42	25,478.18	2.20%
Total EAFE Equity			**$5,550,576.68**	**$5,918,187.33**	**($367,610.65)**	**$151,894.49**	**2.74%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.18	2,665.000	131,064.70	147,663.64	(16,598 94)	4,559.81 599.63	3.48%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	11.10	22,921 052	254,423 68	297,840.62	(43,416.94)	11,666.81	4 59%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	14.91	44,257.551	659,880.09	673,461.96	(13,581.87)	10,975.87	1.66%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	14.58	43,345.070	631,971.12	724,372.67	(92,401.55)	6,935.21	1 10%
Total Asia ex-Japan Equity			**$1,291,851.21**	**$1,397,834.63**	**($105,983.42)**	**$17,911.08**	**1.39%**
			1,677,339.59	1,843,338.89			
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	33.09	1,032.000	34,148.88	42,120.89	(7,972.01)	1,115.59 464.40	3.27%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 27	37,073 001	640,250 73	675,964 00	(35,713.27)	10,120.92 FMV	1.58%
			674,399.61	718,084.89			

Total	$ 8,479,611.11	7,902,315.88
Fixed	3,202,161.52	3,105,774.70
J.H. Inc Fd	120,000.00	119,441.86
	$ 11,801,772.63	$ 11,127,532.44

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	801,143.95	801,143 95	801,143.95		240.34 19.48	0 03 %[1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.34	69,498.04	788,107.80	824,246.78	(36,138.98)	21,822.38	2.77%
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10.01	25,278.84	253,041 22	253,294.00	(252.78)	910.03 97.47	0.36%
PIMCO SHORT-TERM FUND-INSTL 693390-60-1	9 72	120,373 96	1,170,034.87	1,188,336 74	(18,301 87)	12,157.76	1.04%
PIMCO FDS LOW DRTN FD P 72201M-66-9	9.87	90,637.37	894,590.81	936,284.00	(41,693 19)	19,305.75	2.16%
Total US Fixed Income			**$3,105,774.70**	**$3,202,161.52**	**($96,386.82)**	**$54,195.92** **$97.47**	**1.75%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Global Fixed Income							
JOHN HANCOCK INCOME FUND CLASS I 410227-83-9	6.42	18,604.65	119,441 86	120,000.00	(558.14)	4,465.11	3.74%

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	25,343.	0.		0.
FOREIGN TAXES	7,797.	7,797.		0.
TO FORM 990-PF, PG 1, LN 18	33,140.	7,797.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT ADMINISTRATIVE EXPENSES	60,789.	60,789.		0.
TO FORM 990-PF, PG 1, LN 23	60,789.	60,789.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST COMPANY	14,803,058.	16,190,565.
JP MORGAN	19,865,178.	22,719,812.
HCP, INC	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	34,668,236.	38,910,377.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KINDER MORGAN	COST	0.	0.
EGIS SECURITY	COST	220,186.	234,478.
TOTAL TO FORM 990-PF, PART II, LINE 13		220,186.	234,478.