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 11/01 , 2014, and ending 10/31, 2015

Name of foundation: FRANKEL JULIUS N FOUNDATION

A Employer identification number: 36-6765844

Number and street (or P O box number if mail is not delivered to street address): 111 WEST MONROE STREET TAX DIV 10C

Room/suite:

B Telephone number (see instructions): 312-461-5154

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 67,132,736.

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

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

SCANNED JAN 25 2016

RECEIVED JAN 19 2016 E2-657 IRS-OSC OGDEN, UT

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).)

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,393,281.	1,393,281.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	4,904,494.			
	b	Gross sales price for all assets on line 6a 33,177,167.				
	7	Capital gain net income (from Part IV, line 2)		4,904,494.		
	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)				
	12	**Total.** Add lines 1 through 11	6,297,775.	6,297,775.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	615,560.	246,224.		369,336.
	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 6	158,838.	3,838.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 7	765.			765.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	775,163.	250,062.	NONE	370,101.
	25	Contributions, gifts, grants paid	2,630,000.			2,630,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	3,405,163.	250,062.	NONE	3,000,101.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,892,612.			
	b	**Net investment income** (if negative, enter -0-)		6,047,713.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		547,019.	547,019.
2	Savings and temporary cash investments	751,605.	79,976.	79,976.
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)	45,416,542.	48,359,431.	56,015,160.
c	Investments - corporate bonds (attach schedule)	9,391,546.	9,217,404.	9,086,684.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,092,162.	1,349,435.	1,403,897.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ACCRUED PURCHASE INTEREST)		1,002.	
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	56,651,855.	59,554,267.	67,132,736.
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	56,651,855.	59,554,267.	
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)	56,651,855.	59,554,267.	
31	**Total liabilities and net assets/fund balances** (see instructions)	56,651,855.	59,554,267.	

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	56,651,855.
2	Enter amount from Part I, line 27a	2	2,892,612.
3	Other increases not included in line 2 (itemize) ▶ TIMING DIFFERENCE	3	9,800.
4	Add lines 1, 2, and 3	4	59,554,267.
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	59,554,267.

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	33,177,167.		28,272,673.	4,904,494.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				4,904,494.
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	4,904,494.
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	2,300,868.	63,859,333.	0.036030
2012	2,494,099.	56,456,725.	0.044177
2011	2,544,381.	51,840,941.	0.049081
2010	2,373,461.	49,951,343.	0.047515
2009	1,909,058.	46,178,871.	0.041341

2	**Total** of line 1, column (d)	2	0.218144
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	0.043629
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	67,196,142.
5	Multiply line 4 by line 3	5	2,931,700.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	60,477.
7	Add lines 5 and 6	7	2,992,177.
8	Enter qualifying distributions from Part XII, line 4	8	3,000,101.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	60,477.
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	60,477.
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	60,477.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 176,265.		
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	176,265.
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	115,788.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 30,000. **Refunded** ▶	11	85,788.

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) ▶ IL			
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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 8 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BMO HARRIS BANK N.A. 111 W. MONROE ST ,TAX DIVISION 10C, CHICAGO, IL 60603	TRUSTEE	615,560.	-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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	67,617,819.
b	Average of monthly cash balances	1b	601,614.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	68,219,433.
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	68,219,433.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,023,291.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,196,142.
6	**Minimum investment return.** Enter 5% of line 5	6	3,359,807.

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

1	Minimum investment return from Part X, line 6			1	3,359,807.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	60,477.		
b	Income tax for 2014. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	60,477.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,299,330.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	3,299,330.
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	3,299,330.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,000,101.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,000,101.
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	60,477.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,939,624.

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7					3,299,330.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				2,516,798.	
b	Total for prior years 20 12 ,20 ,20			NONE		
3	Excess distributions carryover, if any, to 2014					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	NONE				
e	From 2013	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,000,101.					
a	Applied to 2013, but not more than line 2a				2,516,798.	
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					483,303.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					2,816,027.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	NONE				
d	Excess from 2013	NONE				
e	Excess from 2014	NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				2,630,000.
Total ▶ **3a**				2,630,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,393,281.	
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	4,904,494.	
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)				6,297,775.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 6,297,775.

(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

BMO Harris Bank N.A., Trustee

Signature of officer or trustee: [signature] Date: 1/11/16 Title: V.P.

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

Paid Preparer Use Only

Print/Type preparer's name: PATRICK T. BURKE	Preparer's signature: [signature]	Date: 1/11/16	Check ☐ if self-employed; PTIN: P00107[illegible]
Firm's name ▶ FRIEDMAN & HUEY ASSOCIATES LLP			Firm's EIN ▶ 36-3382360
Firm's address ▶ 1313 WEST 175TH STREET HOMEWOOD, IL 60430			Phone no 708-799-6800

FRANKEL JULIUS N FOUNDATION 36-6765844

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AFLAC INC 3.625% 6/15/23	7,250.	7,250.
AES CORPORATION COMMON STOCK	14,756.	14,756.
AT&T INC 5.500% 2/01/18	11,000.	11,000.
ABERDEEN EMERG MKTS INST-IS	10,092.	10,092.
ACE INA HOLDINGS 3.350% 5/15/24	278.	278.
JOHCM GLOBAL EQUITY-INST	72.	72.
AETNA INC 2.750% 11/15/22	862.	862.
AETNA INC NEW COMMON STOCK	7,304.	7,304.
AMAZON.COM INC 1.200% 11/29/17	1,200.	1,200.
AMERICAN ELECTRIC POWER INC COMMON STOCK	14,983.	14,983.
AMERICAN INTERNATIONAL GROUP	1,798.	1,798.
AMERIPRISE FINANCIAL INC.	24,833.	24,833.
AMGEN INC COMMON STOCK	14,741.	14,741.
AMGEN INC 5.850% 6/01/17	5,850.	5,850.
AMGEN INC 3.450% 10/01/20	3,450.	3,450.
ANHEUSER-BUSCH 4.125% 1/15/15	2,063.	2,063.
APPLE COMPUTER INC COMMON STOCK	52,294.	52,294.
APPLE INC 2.400% 5/03/23	2,400.	2,400.
ARCHER DANIELS MIDLAND COMPANY COMMON ST	26,632.	26,632.
ASTRAZENECA PLC 5.900% 9/15/17	5,900.	5,900.
ASTRAZENECA PLC 1.950% 9/18/19	3,900.	3,900.
AVERY DENNISON CORP COMMON STOCK	13,757.	13,757.
BHP BILLITON FINANCE 5.250% 12/15/15	10,500.	10,500.
BHP FINANCE USA 1.875% 11/21/16	2,813.	2,813.
BP CAPITAL PLC 3.125% 10/01/15	7,813.	7,813.
BP CAPITAL PLC 4.500% 10/01/20	4,500.	4,500.
BAKER HUGHES INC COMMON STOCK	1,284.	1,284.
BANK OF AMERICA CORP 4.500% 4/01/15	4,500.	4,500.
BEAR STEARNS & CO 5.700% 11/15/14	7,125.	7,125.
BLACKROCK INC 3.500% 12/10/14	1,750.	1,750.
BLACKROCK INC 5.000% 12/10/19	5,000.	5,000.
BLACKROCK STRATEGIC INCOME OPP FD-IN	65.	65.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
WILLIAM BLAIR INTER S/C GR-I	6,489.	6,489.
BOEING CAP CORP 4.700% 10/27/19	9,400.	9,400.
BOEING COMPANY COMMON STOCK	5,355.	5,355.
BOSTON PROP LP 3.850% 2/01/23	7,700.	7,700.
CVS CORP	16,836.	16,836.
CAPITAL ONE FINANCIAL CORP COMMON STOCK	11,502.	11,502.
PROG ENER CAR 2.800% 5/15/22	2,800.	2,800.
CARTERS INC	1,130.	1,130.
CATERPILLAR INC COMMON STOCK	3,108.	3,108.
CHEVRON CORP 1.104% 12/05/17	1,656.	1,656.
CHEVRON CORP 1.718% 6/24/18	1,718.	1,718.
CISCO SYSTEMS INC COMMON STOCK	27,592.	27,592.
CITIGROUP INC 4.500% 1/14/22	4,500.	4,500.
CITIGROUP INC 3.750% 6/16/24	600.	600.
COCA COLA ENTERPRISES INC	6,723.	6,723.
COMCAST CORP-CL A	23,931.	23,931.
CONOCOPHILLIPS 5.750% 2/01/19	11,500.	11,500.
DANAHER CORP 5.625% 1/15/18	5,625.	5,625.
JOHN DEERE CAP MTN 5.750% 9/10/18	8,625.	8,625.
JOHN DEERE CAP MTN 3.150% 10/15/21	3,150.	3,150.
DIAGEO CAPITAL PLC 1.125% 4/29/18	2,250.	2,250.
DISCOVER FINL SVCS	21,819.	21,819.
DODGE & COX STOCK FUND	7,926.	7,926.
DR PEPPER SNAPPLE GROUP INC	16,118.	16,118.
EOG RES INC COMMON STOCK	3,088.	3,088.
EBAY INC 2.600% 7/15/22	2,600.	2,600.
EMERSON ELECTRIC 5.000% 4/15/19	12,500.	12,500.
EXELON CORPORATION COMMON STOCK	15,996.	15,996.
EXPEDIA INC	1,066.	1,066.
EXXON MOBIL CORP COMMON STOCK	27,968.	27,968.
FEDEX CORP COMMON STOCK	1,801.	1,801.
FIFTH THIRD BANCORP	23,244.	23,244.
FOOT LOCKER INC COMMON STOCK	6,824.	6,824.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN FLOAT RATE DLY A-AD	20,671.	20,671.
GENERAL DYNAMICS	11,575.	11,575.
GENERAL ELECTRIC CO 5.250% 12/06/17	5,250.	5,250.
GEN ELEC CAP CRP 5.625% 5/01/18	8,315.	8,315.
GILEAD SCIENCES INC COMMON STOCK	9,722.	9,722.
GLAXOSMITHKLINE 5.650% 5/15/18	11,300.	11,300.
GOLDMAN SACHS GP 5.750% 10/01/16	5,750.	5,750.
HALLIBURTON COMPANY COMMON STOCK	10,993.	10,993.
HARBOR FUND INTERNATIONAL FUND	9,439.	9,439.
HARRIS ASSOCIATES INVT TR OAKMARK INTERN	11,968.	11,968.
HEWLETT-PACKARD CO	11,070.	11,070.
HOME DEPOT INC COMMON STOCK	11,603.	11,603.
HUNTINGTON INGALLS INDUSTRIES	8,301.	8,301.
INTEL CORP 3.300% 10/01/21	3,300.	3,300.
ISHARES TR S & P MID CAP 400 INDEX FD	8,819.	8,819.
JPMORGAN CHASE & CO 3.700% 1/20/15	2,775.	2,775.
JOHN HANCOCK III DISC VALUE M/C-IS	7,628.	7,628.
JOHNSON & JOHNSON COMMON STOCK	57,959.	57,959.
JPMORGAN CHASE & CO 2.000% 8/15/17	1,411.	1,411.
KOHLS CORP COMMON STOCK	6,183.	6,183.
KROGER COMPANY	14,432.	14,432.
LAM RESEARCH CORPORATION COMMON STOCK	5,585.	5,585.
LEAR CORP	3,215.	3,215.
MACY S INC	30,331.	30,331.
MAGNA INTERNATIONAL INC COMMON STOCK CLA	5,153.	5,153.
MARATHON PETROLEUM CORPORATION	20,008.	20,008.
MEDTRONIC	3,527.	3,527.
MERCK & CO INC NEW	4,707.	4,707.
METLIFE INC 3.600% 4/10/24	3,288.	3,288.
MICROSOFT CORP	19,607.	19,607.
FEDERATED PRIME CASH OBLIGATIONS WS	353.	353.
MORGAN STANLEY MTN 3.875% 4/29/24	1,589.	1,589.
NETAPP INC	4,730.	4,730.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORDSTROM INC 4.000% 10/15/21	6,000.	6,000.
NORTHROP GRUMMAN CORP COMMON STOCK	23,022.	23,022.
NUCOR CORP 5.750% 12/01/17	5,750.	5,750.
OCCIDENTAL PETROLEUM 4.125% 6/01/16	634.	634.
OCCIDENTAL PETROLEUM 3.125% 2/15/22	6,250.	6,250.
ORACLE CORPORATION COMMON STOCK	20,140.	20,140.
ORACLE CORP 2.375% 1/15/19	2,375.	2,375.
P G & E CORP	8,920.	8,920.
PIMCO FDS PAC INVT MGMT SER HIGH YIELD F	35,867.	35,867.
PHILIP MORRIS INTL 4.500% 3/26/20	4,500.	4,500.
T ROWE PRICE INST INTL EMER MKTS FD	9,716.	9,716.
RIO TINTO FINANCIAL 3.500% 11/02/20	8,177.	8,177.
RIO TINTO FINANC 2.500% 5/20/16	7,135.	7,135.
SCHLUMBERGER LTD.	4,658.	4,658.
CHARLES SCHWAB CORP 4.450% 7/22/20	4,450.	4,450.
SHELL INTL FIN 3.100% 6/28/15	3,100.	3,100.
SHERWIN WILLIAMS COMPANY COMMON STOCK	5,672.	5,672.
SKYWORKS SOLUTIONS INC COMMON STOCK	1,970.	1,970.
SOUTHWEST AIRLINES COMPANY COMMON STOCK	6,484.	6,484.
STATOILHYDRO ASA 5.250% 4/15/19	15,750.	15,750.
SYSCO CORP 5.250% 2/12/18	5,250.	5,250.
TEMPLETON INST FOREIGN SM CO	5,252.	5,252.
TEXAS INSTRUMENT 1.650% 8/03/19	1,650.	1,650.
TIME WARNER INC 4.875% 3/15/20	9,750.	9,750.
TOTAL CAP INTL 2.875% 2/17/22	2,875.	2,875.
TOYOTA MTR CRED MTN 2.000% 9/15/16	2,000.	2,000.
TOYOTA MTR CRED MTN 3.400% 9/15/21	11,900.	11,900.
TRAVELERS COMPANIES INC	30,930.	30,930.
TYSON FOODS INC CLASS A COMMON STOCK	1,526.	1,526.
UGI CORPORATION NEW COMMON STOCK	5,855.	5,855.
UNION PACIFIC CORPORATION	11,062.	11,062.
UNITEDHEALTH GROUP INC COMMON STOCK	10,519.	10,519.
UNUMPROVIDENT CORPORATION COMMON STOCK	1,328.	1,328.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VANGUARD FIXED INCOME SECS FD SHORT TERM	10,563.	10,563.
VERIZON COMMUNICATIONS COMMON STOCK	10,524.	10,524.
VIRGINIA ELEC & PWR 3.450% 9/01/22	293.	293.
VODAFONE GROUP 4.625% 7/15/18	4,625.	4,625.
WAL-MART STORES INC	9,539.	9,539.
WALGREEN CO 5.250% 1/15/19	5,523.	5,523.
WELLS FARGO & COMPANY NEW COMMON STOCK	47,958.	47,958.
WELLS FARGO CO 5.625% 12/11/17	2,604.	2,604.
XEROX CORPORATION	1,731.	1,731.
AMDOCS LIMITED COMMON STOCK	16,925.	16,925.
DELPHI AUTOMOTIVE PLC	15,125.	15,125.
EVEREST RE GROUP LTD COMMON STOCK	27,611.	27,611.
MEDTRONIC PLC	9,186.	9,186.
LYONDELLBASELL INDUSTRIES NV	36,145.	36,145.
TOTAL	1,393,281.	1,393,281.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX PAYMENTS	155,000.	
FOREIGN TAXES	3,838.	3,838.
TOTALS	158,838.	3,838.

FRANKEL JULIUS N FOUNDATION 36-6765844

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	765.	765.
TOTALS	765.	765.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

NAME: TED PLIS

ADDRESS: 111 W. MONROE STREET, TAX DIV 10C
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-7551

RECIPIENT NAME:
THE FRANKEL FOUNDATION C/O BMO HARRIS BANK N.A.
ADDRESS:
111 W. MONROE STREET, TAX DIVISION 10C
CHICAGO, IL 60603
RECIPIENT'S PHONE NUMBER: 312-461-5154
FORM, INFORMATION AND MATERIALS:
THE FRANKEL FOUNDATION GIVES GRANTS TO QUALIFIED CHARITABLE ORGANIZATIONS. CO-TRUSTEES REVIEW WRITTEN GRANT PROPOSALS ON A REGULAR BASIS, AND MEET TO DISCUSS GRANT REQUESTS AT LEAST FIVE TIMES PER YEAR
SUBMISSION DEADLINES:
PROPOSALS MAY BE SUBMITTED AT ANY TIME IN WRITING TO THE FRANKEL FOUNDATION ADMINISTRATOR.

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

RECIPIENT NAME:
CHICAGO OPERA THEATER
ADDRESS:
70 E. LAKE STREET STE 540
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
COURT THEATRE
ADDRESS:
5535 S. ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WTTW CHANNEL 11
ADDRESS:
5400 N. ST. LOUIS AVE
CHICAGO, IL 60625
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
RAVINIA FESTIVAL
ADDRESS:
400 IRIS LANE
HIGHLAND PARK, IL 60035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
CHICAGO SYMPHONY ORCHEST
ADDRESS:
220 S. MICHIGAN AVENUE
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 175,000.

RECIPIENT NAME:
CHICAGO YOUTH CENTERS
ADDRESS:
104 S. MICHIGAN AVENUE
CHICAGO, IL 60603
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
LAWRENCE HALL YOUTH SERVICES
ADDRESS:
4833 N. FRANCISCO AVENUE
CHICAGO, IL 60625-3698
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
METROPOLITAN FAMILY SERVICES
ADDRESS:
14 EAST JACKSON BLVD
CHICAGO, IL 60604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
DEBORAH'S PLACE
ADDRESS:
2822 WEST JACKSON
CHICAGO, IL 60612
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
MUSEUM OF CONTEMPORARY ART
ADDRESS:
220 E. CHICAGO AVE
CHICAGO, IL 60611-2604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO SHAKESPEARE THEATER
ADDRESS:
800 EAST GRAND AVE
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
GLENWOOD SCHOOL
ADDRESS:
18700 S. HALSTED STREET
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CHICAGO LIGHTHOUSE
ADDRESS:
1850 W. ROOSEVELT RD
CHICAGO, IL 60608-1298
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
REHABILITATION INSTITUTE OF CHICAGO
ADDRESS:
345 E. SUPERIOR STREET, STE 1640
CHICAGO, IL 60611-4496
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 125,000.

RECIPIENT NAME:
HUBBARD STREET DANCE CHICAGO
ADDRESS:
1147 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LYRIC OPERA OF CHICAGO
ADDRESS:
20 N. WACKER DRIVE
CHICAGO, IL 60606
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 780,000.

RECIPIENT NAME:
MUSIC OF THE BAROQUE
ADDRESS:
100 N. LASALLE ST. STE 1610
CHICAGO, IL 60602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
THE GOODMAN THEATER
ADDRESS:
200 S. COLUMBUS DRIVE
CHICAGO, IL 60603-6402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
GRANT PARK MUSIC FESTIVAL
ADDRESS:
205 EAST RANDOLPH DRIVE
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
STEPPENWOLF THEATRE COMPANY
ADDRESS:
1650 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
THE NIGHT MINISTRY
ADDRESS:
4711 NORTH RAVENSWOOD AVE
CHICAGO, IL 60640
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
MERCY HOME FOR BOYS AND GIRLS
ADDRESS:
1140 W. JACKSON BLVD
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THRESHOLDS
ADDRESS:
4101 N. RAVENSWOOD AVE
CHICAGO, IL 60613
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
CHICAGO YOUTH SYMPHONY ORCHESTRA
ADDRESS:
410 S. MICHIGAN AVENUE, ROOM 833
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
SHEDD AQUARIUM
ADDRESS:
1200 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE JOFFREY BALLET OF CHICAGO
ADDRESS:
70 E. LAKE STREET STE 1300
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
ST. MARY'S HOME
LITTLE SISTERS OF THE PO
ADDRESS:
2325 N. LAKEWOOD AVE
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL CENTER
ADDRESS:
2145 N. HALSTED STREET
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LITTLE BROTHERS FRIENDS OF THE
ELDERLY
ADDRESS:
355 N. ASHLAND AVE
CHICAGO, IL 60607-1019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
H.O.M.E
ADDRESS:
5414B W. ROOSEVELT RD
CHICAGO, IL 60644
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE FIELD MUSEUM
ADDRESS:
1400 S. LAKE SHORE DRIVE
CHICAGO, IL 60605
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
NORTHWESTERN MEMORIAL
FOUNDATION
ADDRESS:
541 N. FAIRBANKS CT., #800
CHICAGO, IL 60611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
MUSEUM OF SCIENCE AND INDUSTRY
ADDRESS:
5700 S. LAKE SHORE DRIVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CHICAGO HOUSE AND SOCIAL SERVICE
AGENCY
ADDRESS:
1925 N. CLYBOURN AVE, STE 401
CHICAGO, IL 60614
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LEARNING ALLY
ADDRESS:
180 N. MICHIGAN, SUITE 620
CHICAGO, IL 60601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LARABIDA CHILDREN'S HOSPITAL
ADDRESS:
6501 S PROMONTORY DR
chicago, IL 60649
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL FUNDS
FOUNDATION STATUS OF RECIPIENT:
P.C.
AMOUNT OF GRANT PAID .... 100,000.

TOTAL GRANTS PAID: 2,630,000.

• *Details of assets in your account*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
ACE INA HOLDINGS DTD 05/27/2014 3 350% 05/15/2024 NON CALLABLE MOODYS A3 S&P. A	100,000.000	100 9110	100,911 00	104,997 36	-4,086 36	3,350 00	3 32%
ACE INA HOLDINGS DTD 03/16/2015 3 150% 03/15/2025 NON CALLABLE MOODYS: A3 S&P. A	125,000 000	99 3450	124,181 25	123,540.00	641 25	3,937 50	3 17%
AETNA INC DTD 11/07/2012 2 750% 11/15/2022 CALLABLE MOODYS. BAA1 S&P: A	100,000.000	98 1770	98,177 00	100,222.24	-2,045 24	2,750 00	2 80%
AFLAC INC DTD 06/10/2013 3.625% 06/15/2023 NON CALLABLE MOODYS: A3 S&P: A-	200,000 000	102 1490	204,298 00	198,448 00	5,850 00	7,250 00	3 55%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
AMAZON.COM INC DTD 11/29/2012 1.200% 11/29/2017 NON CALLABLE MOODYS: BAA1 S&P· AA-	100,000.000		100.0800		100,080.00		97,040 00		3,040.00	1,200.00	1.20%
AMGEN INC DTD 09/16/2010 3.450% 10/01/2020 NON CALLABLE MOODYS· BAA1 S&P A	100,000.000		104 4070		104,407.00		101,186 00		3,221.00	3,450 00	3.30%
AMGEN INC DTD 12/01/2007 5.850% 06/01/2017 NON CALLABLE MOODYS: BAA1 S&P: A	100,000 000		106 8800		106,880.00		118,376 00		-11,496 00	5,850 00	5.47%
APPLE INC DTD 05/03/2013 2 400% 05/03/2023 NON CALLABLE MOODYS AA1 S&P: AA+	100,000.000		97 8350		97,835 00		93,050 60		4,784 40	2,400 00	2 45%
AT&T INC DTD 02/01/2008 5.500% 02/01/2018 NON CALLABLE MOODYS: BAA1 S&P BBB+	200,000.000		108 1940		216,388.00		227,943.00		-11,555 00	11,000 00	5.08%
BLACKROCK INC DTD 12/10/2009 5.000% 12/10/2019 NON CALLABLE MOODYS: A1 S&P: AA-	100,000.000		111 5310		111,531 00		110,762 30		768 70	5,000.00	4.48%
BOEING CAPITAL CORP DTD 10/27/2009 4.700% 10/27/2019 NON CALLABLE MOODYS. A2 S&P: A	200,000 000		110 3640		220,728 00		223,844 00		-3,116 00	9,400 00	4.26%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
BOSTON PROPERTIES LP DTD 06/11/2012 3 850% 02/01/2023 CALLABLE MOODYS· BAA2 S&P A-	200,000 000	103 2160	206,432.00	199,358 00	7,074 00	7,700.00	3.73%
BOSTON PROPERTIES LP DTD 04/19/2010 5 625% 11/15/2020 CALLABLE MOODYS· BAA2 S&P. A-	50,000 000	112 7980	56,399 00	56,973 50	-574.50	2,812 50	4 99%
CHARLES SCHWAB CORP DTD 07/22/2010 4.450% 07/22/2020 NON CALLABLE MOODYS· A2 S&P A	100,000.000	109 6130	109,613 00	110,689 00	-1,076 00	4,450 00	4 06%
CHEVRON CORP DTD 12/05/2012 1 104% 12/05/2017 CALLABLE MOODYS· AA1 S&P AA	150,000 000	100 0510	150,076 50	146,488.50	3,588 00	1,656 00	1.10%
CHEVRON CORP DTD 06/24/2013 1.718% 06/24/2018 CALLABLE MOODYS. AA1 S&P AA	100,000 000	101 0350	101,035 00	100,148 00	887 00	1,718 00	1.70%
CITIGROUP INC DTD 11/01/2011 4.500% 01/14/2022 NON CALLABLE MOODYS· BAA1 S&P A-	100,000 000	108 1420	108,142 00	101,740 00	6,402.00	4,500.00	4 16%
CITIGROUP INC DTD 06/16/2014 3.750% 06/16/2024 NON CALLABLE MOODYS: BAA1 S&P. A-	100,000 000	102 0080	102,008.00	104,914 55	-2,906.55	3,750.00	3 68%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CONOCOPHILLIPS DTD 02/03/2009 5.750% 02/01/2019 NON CALLABLE MOODYS· A2 S&P. A	200,000 000	111 8870	223,774 00	236,826 00	-13,052.00	11,500 00	5.14%
DANAHER CORP DTD 12/11/2007 5 625% 01/15/2018 NON CALLABLE MOODYS. A2 S&P A	100,000.000	108 9350	108,935 00	120,971 87	-12,036 87	5,625 00	5.16%
DEVON ENERGY CORPORATION DTD 07/12/2011 4 000% 07/15/2021 CALLABLE MOODYS: BAA1 S&P· BBB+	100,000 000	102 1500	102,150.00	104,125.00	-1,975 00	4,000.00	3.92%
EBAY INC DTD 07/24/2012 2 600% 07/15/2022 NON CALLABLE MOODYS. BAA1 S&P BBB+	100,000.000	93 5120	93,512 00	99,540 80	-6,028.80	2,600.00	2.78%
EMERSON ELECTRIC CO DTD 04/17/2009 5 000% 04/15/2019 NON CALLABLE MOODYS· A2 S&P A	250,000 000	110 3300	275,825.00	286,166.28	-10,341.28	12,500.00	4.53%
GENERAL ELEC CAP CORP DTD 04/21/2008 5 625% 05/01/2018 NON CALLABLE MOODYS· A1 S&P AA+	250,000 000	109 8830	274,707.50	281,036.64	-6,329.14	14,062 50	5 12%
GENERAL ELECTRIC CO DTD 12/06/2007 5.250% 12/06/2017 NON CALLABLE MOODYS: A1 S&P· AA+	100,000 000	107 9300	107,930 00	111,254.00	-3,324 00	5,250 00	4.86%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GLAXOSMITHKLINE CAP INC DTD 05/13/2008 5 650% 05/15/2018 NON CALLABLE MOODYS A2 S&P A+	200,000.000		110 5320		221,064 00		231,144 00		-10,080 00	11,300.00	5 11%
GOLDMAN SACHS GROUP INC DTD 09/19/2006 5 750% 10/01/2016 NON CALLABLE MOODYS A3 S&P: A-	100,000.000		104 3350		104,335 00		112,680 00		-8,345.00	5,750 00	5 51%
INTEL CORP DTD 09/19/2011 3 300% 10/01/2021 NON CALLABLE MOODYS. A1 S&P. A+	100,000 000		104 8250		104,825.00		105,370 40		-545 40	3,300 00	3 15%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 09/08/2008 5 750% 09/10/2018 NON CALLABLE MOODYS A2 S&P A	150,000 000		110 9150		166,372 50		174,202 50		-7,830 00	8,625 00	5 18%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 10/11/2011 3 150% 10/15/2021 NON CALLABLE MOODYS: A2 S&P A	100,000.000		102 7780		102,778.00		104,838.00		-2,060.00	3,150 00	3 06%
JPMORGAN CHASE & CO DTD 08/20/2012 2 000% 08/15/2017 NON CALLABLE MOODYS: A3 S&P. A	125,000.000		100 8460		126,057 50		126,132.47		-74 97	2,500.00	1.98%
METLIFE INC DTD 04/10/2014 3.600% 04/10/2024 NON CALLABLE MOODYS: A3 S&P A-	150,000.000		102 8060		154,209.00		158,125.05		-3,916 05	5,400.00	3.50%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MORGAN STANLEY MEDIUM TERM NOTE DTD 04/28/2014 3 875% 04/29/2024 NON CALLABLE MOODYS A3 S&P: A-	250,000 000	102 8540	257,135 00	255,998.58	1,136.42	9,687.50	3 77%
NORDSTROM INC DTD 10/11/2011 4 000% 10/15/2021 CALLABLE MOODYS. BAA1 S&P· A-	150,000 000	105.9210	158,881 50	159,447.00	-565 50	6,000 00	3.78%
NUCOR CORP DTD 12/03/2007 5 750% 12/01/2017 NON CALLABLE MOODYS BAA1 S&P: A-	100,000 000	107 3110	107,311.00	120,022 00	-12,711 00	5,750 00	5 36%
OCCIDENTAL PETROLEUM COR DTD 08/18/2011 3.125% 02/15/2022 CALLABLE MOODYS. A2 S&P: A	200,000 000	101 0630	202,126 00	196,140 00	5,986 00	6,250 00	3 09%
OCCIDENTAL PETROLEUM CORP DTD 05/15/2009 4.125% 06/01/2016 NON CALLABLE MOODYS. A2 S&P· A	125,000 000	102 0760	127,595.00	128,962 76	-1,367 76	5,156 25	4 04%
ORACLE CORP DTD 07/16/2013 2.375% 01/15/2019 NON CALLABLE MOODYS A1 S&P AA-	100,000 000	102.0150	102,015.00	100,842.00	1,173 00	2,375.00	2 33%
PHILIP MORRIS INTL INC DTD 03/26/2010 4.500% 03/26/2020 NON CALLABLE MOODYS A2 S&P A	100,000 000	109.5720	109,572.00	109,695 00	-123 00	4,500 00	4 11%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
PROGRESS ENERGY CAROLINA DTD 05/18/2012 2 800% 05/15/2022 CALLABLE MOODYS. AA2 S&P A	100,000 000		100 2920		100,292 00		97,934 00		2,358 00	2,800 00	2 79%
SYSCO CORPORATION DTD 02/12/2008 5.250% 02/12/2018 NON CALLABLE MOODYS. A2 S&P: A-	100,000 000		108 0480		108,048 00		118,920 00		-10,872.00	5,250.00	4 86%
TEXAS INSTRUMENTS INC DTD 08/06/2012 1 650% 08/03/2019 NON CALLABLE MOODYS A1 S&P A+	100,000 000		98 2150		98,215 00		100,269.75		-2,054 75	1,650 00	1.68%
TIME WARNER INC DTD 03/11/2010 4 875% 03/15/2020 NON CALLABLE MOODYS: BAA2 S&P· BBB	200,000 000		110 3350		220,670 00		219,906 23		763.77	9,750.00	4.42%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 2.000% 09/15/2016 NON CALLABLE MOODYS· AA3 S&P AA-	100,000 000		101 2040		101,204 00		99,370 00		1,834.00	2,000 00	1 98%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 09/15/2011 3.400% 09/15/2021 NON CALLABLE MOODYS AA3 S&P. AA-	350,000.000		104.8960		367,136.00		355,416 50		11,719 50	11,900.00	3 24%
VIRGINIA ELEC & POWER CO DTD 09/01/2010 3.450% 09/01/2022 CALLABLE MOODYS. A2 S&P. A-	100,000 000		103 0990		103,099.00		102,533 71		565.29	3,450 00	3 35%

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	x CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WALGREEN CO DTD 01/13/2009 5 250% 01/15/2019 NON CALLABLE MOODYS BAA2 S&P. BBB	25,000 000	108.4100	27,102.50	29,366 75	-2,264 25	1,312.50	4 84%
WELLS FARGO COMPANY DTD 12/10/2007 5.625% 12/11/2017 NON CALLABLE MOODYS· A2 S&P. A+	150,000 000	108.5460	162,819.00	164,983 20	-2,164.20	8,437 50	5 18%
International							
ASTRAZENECA PLC DTD 09/12/2007 5.900% 09/15/2017 NON CALLABLE MOODYS· A2 S&P A+	100,000.000	108.6730	108,673.00	120,247.00	-11,574 00	5,900.00	5.43%
ASTRAZENECA PLC DTD 09/18/2012 1.950% 09/18/2019 NON CALLABLE MOODYS: A2 S&P· A+	200,000.000	100.4770	200,954 00	194,192.00	6,762.00	3,900.00	1 94%
BHP BILLITON FIN USA LTD DTD 11/21/2011 1.875% 11/21/2016 NON CALLABLE MOODYS. A1 S&P· A+	150,000.000	100.8450	151,267.50	152,469.00	-1,201 50	2,812.50	1.86%
BHP BILLITON FINANCE DTD 12/12/2005 5 250% 12/15/2015 NON CALLABLE MOODYS. A1 S&P: A+	200,000.000	100.5580	201,116 00	219,812.00	-18,696.00	10,500.00	5 22%
BP CAPITAL MARKETS PLC DTD 10/01/2010 4.500% 10/01/2020 NON CALLABLE MOODYS. A2 S&P· A	100,000 000	109.7170	109,717.00	112,726.00	-3,009.00	4,500.00	4.10%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
DIAGEO CAPITAL PLC DTD 04/29/2013 1.125% 04/29/2018 NON CALLABLE MOODYS A3 S&P: A-		200,000.000	98.9690	197,938.00	191,690 00	6,248.00	2,250.00	1.14%
RIO TINTO FINANCIAL USA LTD DTD 11/02/2010 3 500% 11/02/2020 NON CALLABLE MOODYS. A3 S&P A-		300,000.000	104 2370	312,711 00	299,411.94	13,299 06	10,500 00	3 36%
STATOILHYDRO ASA DTD 04/23/2009 5 250% 04/15/2019 NON CALLABLE MOODYS AA2 S&P· AA-		300,000 000	110 8800	332,640 00	349,251 00	-16,611 00	15,750.00	4 73%
TOTAL CAPITAL INTL SA DTD 02/17/2012 2 875% 02/17/2022 NON CALLABLE MOODYS AA1 S&P AA-		100,000 000	100 7260	100,726 00	100,138 00	588 00	2,875 00	2.85%
VODAFONE GROUP PLC DTD 06/26/2003 4.625% 07/15/2018 MOODYS BAA1 S&P. BBB+		100,000 000	106 3520	106,352 00	116,159 00	-9,807 00	4,625 00	4 35%
Taxable funds								
VANGUARD SHORT-TERM INVESTMENT GRADE FUND	VFSUX	40,016 230	10 6400	425,772.69	429,366 04	-3,593 35	8,403 41	1 97%
Total Corporate and other taxable				**$9,086,684 44**	**$9,217,403 52**	**-$130,719.08**	**$336,021.16**	**3.70%**
Alternatives-Low Volatility								
Opportunistic low volatility								
BLACKROCK STRATEGIC INCOME OPPORTUNITIES FUND	BSIIX	50,100 200	9.9700	499,498.99	500,000 00	-501.01	10,921 84	2 19%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
FRANKLIN FLOATING RATE DAILY ACCESS FUND	FDAAX	37,774.834	8.6100	325,241 32	345,261 98	-20,020.66	16,016 53	4 92%
PIMCO HIGH YIELD FUND INSTL CL	PHIYX	65,146 970	8.8900	579,156 56	504,172.53	76,302 33	33,680.98	5 82%
Total Alternatives-Low Volatility				**$1,403,896 87**	**$1,349,434 51**	**$55,780.66**	**$60,619.35**	**4.32%**
U.S. equity								
AES CORP Utilities	AES	48,285.000	10 9500	528,720.75	610,954 93	-82,234 18	19,314 00	3 65%
AETNA INC Health care	AET	7,285 000	114 7800	836,172 30	544,588 72	291,583 58	7,285.00	0 87%
ALPHABET INC CL C Information technology	GOOG	605 000	710 8100	430,040.05	387,463 84	42,576 21	0 00	0 00%
AMDOCS LTD ORD Information technology	DOX	25,288.000	59 5700	1,506,406 16	1,099,286 51	407,119.65	17,195 84	1 14%
AMERICAN ELEC PWR INC Utilities	AEP	6,905 000	56 6500	391,168 25	349,158.23	42,010.02	15,467 20	3 95%
AMERICAN INTERNATIONAL GROUP Financials	AIG	6,420 000	63 0600	404,845 20	399,436 99	5,408 21	7,190.40	1 78%
AMERIPRISE FINANCIAL INC. Financials	AMP	11,346 000	115 3600	1,308,874 56	1,065,690.90	243,183 66	30,407.28	2 32%
AMGEN INC Health care	AMGN	9,330.000	158 1800	1,475,819.40	1,505,552.41	-29,733 01	29,482 80	2.00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
APPLE INC Information technology	AAPL	26,411.000	119.5000	3,156,114.50	1,741,686 28	1,414,428.22	54,934.88	1 74%
ARCHER DANIELS MIDLAND CO Consumer staples	ADM	25,461 000	45 6600	1,162,549 26	1,328,820 02	-166,270 76	28,516 32	2 45%
AVERY DENNISON CORP Materials	AVY	18,590.000	64.9700	1,207,792 30	1,161,464.16	46,328.14	27,513.20	2 28%
BED BATH & BEYOND INC Consumer discretionary	BBBY	8,590 000	59.6300	512,221 70	668,523 62	-156,301.92	0.00	0 00%
BOEING CO Industrials	BA	5,885 000	148.0700	871,391 95	870,854 24	537.71	21,421 40	2 46%
CAMERON INTERNATIONAL CORP Energy	CAM	8,745.000	68 0100	594,747 45	470,021.01	124,726.44	0.00	0 00%
CAPITAL ONE FINANCIAL CORP Financials	COF	9,630 000	78 9000	759,807 00	777,032.83	-17,225.83	15,408 00	2 03%
CARTERS INC Consumer discretionary	CRI	5,135 000	90 8800	466,668 80	505,108.38	-38,439 58	4,518.80	0 97%
CHEVRON CORPORATION Energy	CVX	5,240.000	90.8800	476,211 20	418,687 00	57,524.20	22,427 20	4.71%
CISCO SYSTEMS INC Information technology	CSCO	35,653.000	28 8500	1,028,589 05	955,907.77	72,681.28	29,948 52	2 91%
CITRIX SYS INC Information technology	CTXS	6,000.000	82.1000	492,600.00	387,740.40	104,859 60	0 00	0 00%
COMCAST CORP-CL A CL A COMMON STOCK Consumer discretionary	CMCSA	28,282 000	62 6200	1,771,018 84	1,361,895 63	409,123.21	28,282.00	1.60%

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• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CVS HEALTH CORP Consumer staples	CVS	13,395.000	98 7800	1,323,158 10	972,068.87	351,089 23	18,753 00	1 42%
DISCOVER FINL SVCS Financials	DFS	20,980 000	56 2200	1,179,495.60	1,062,087 32	117,408 28	23,497 60	1.99%
DR PEPPER SNAPPLE GROUP INC Consumer staples	DPS	8,640 000	89.3700	772,156.80	445,767.84	326,388 96	16,588.80	2 15%
EBAY INC Information technology	EBAY	6,415.000	27 9000	178,978.50	157,800 51	21,177 99	0.00	0.00%
ELECTRONIC ARTS INC Information technology	EA	6,710 000	72 0700	483,589 70	422,740 06	60,849.64	0.00	0.00%
EVEREST RE GROUP LIMITED Financials	RE	7,266.000	177.9700	1,293,130.02	1,103,559.57	189,570 45	27,610.80	2.13%
EXELON CORP Utilities	EXC	23,755.000	27.9200	663,239.60	738,714 02	-75,474.42	29,456.20	4.44%
EXPEDIA INC Consumer discretionary	EXPE	4,440.000	136.3000	605,172 00	489,130 38	116,041.62	4,262.40	0.70%
EXXON MOBIL CORPORATION Energy	XOM	5,700 000	82.7400	471,618.00	24,271 39	447,346 61	16,644.00	3.53%
FIFTH THIRD BANCORP Financials	FITB	22,525 000	19 0500	429,101.25	432,495 76	-3,394.51	11,713 00	2.73%
FOOT LOCKER INC Consumer discretionary	FL	6,995 000	67 7500	473,911.25	369,876 71	104,034 54	6,995 00	1 48%
F5 NETWORKS INC Information technology	FFIV	4,695.000	110 2000	517,389.00	541,990 80	-24,601.80	0 00	0 00%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
GENERAL DYNAMICS CORP Industrials	GD	5,710 000	148 5800	848,391.80	797,935.96	50,455 84	15,759.60	1 86%
GILEAD SCIENCES INC Health care	GILD	15,945.000	108 1300	1,724,132 85	1,678,198 75	45,934.10	27,425.40	1 59%
HCA HOLDINGS INC Health care	HCA	14,120.000	68 7900	971,314 80	1,135,066.93	-163,752 13	0 00	0.00%
HOME DEPOT INC Consumer discretionary	HD	5,180.000	123.6400	640,455 20	462,522.72	177,932 48	12,224 80	1 91%
HUNTINGTON INGALLS INDUSTRIES Industrials	HII	5,188.000	119 9400	622,248 72	447,607.15	174,641.57	10,376.00	1.67%
INTERNATIONAL SPACE CORP. Other assets	2290T	10 000	0 0000	0 00	0.00	0 00	0.00	0 00%
JOHNSON & JOHNSON Health care	JNJ	21,850.000	101.0300	2,207,505 50	2,130,594 81	76,910 69	65,550.00	2 97%
KOHLS CORP Consumer discretionary	KSS	6,870.000	46 1200	316,844 40	525,007 46	-208,163.06	12,366.00	3 90%
KROGER CO Consumer staples	KR	31,670.000	37.8000	1,197,126.00	612,027 50	585,098.50	13,301 40	1.11%
LAM RESEARCH CORP Information technology	LRCX	7,160 000	76 5900	548,384 40	599,482.45	-51,098 05	8,592.00	1.57%
LEAR CORP Consumer discretionary	LEA	10,395.000	125.0600	1,299,998.70	1,199,601 69	100,397.01	10,395.00	0.80%
MACY'S INC Consumer discretionary	M	22,040.000	50.9800	1,123,599.20	1,083,836.84	39,762.36	31,737.60	2.82%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X CURRENT UNIT VALUE	= CURRENT TOTAL MARKET VALUE	- FEDERAL TAX COST	= UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
MARATHON PETROLEUM CORPROATION Energy	MPC	22,260 000	51 8000	1,153,068.00	935,262 04	217,805 96	28,492 80	2.47%
MICROSOFT CORP Information technology	MSFT	15,512 000	52 6400	816,551.68	512,588 46	303,963 22	22,337 28	2.74%
NORTHROP GRUMMAN CORPORATION Industrials	NOC	4,580.000	187 7500	859,895.00	402,723.07	457,171.93	14,656 00	1 70%
ORACLE CORPORATION Information technology	ORCL	24,520.000	38 8400	952,356.80	786,312 27	166,044.53	14,712 00	1 54%
PG & E CORP Utilities	PCG	6,535 000	53 4000	348,969.00	374,927 98	-25,958 98	11,893 70	3.41%
SCHLUMBERGER LTD Energy	SLB	9,315 000	78 1600	728,060.40	831,709.51	-103,649.11	18,630 00	2 56%
SOUTHWEST AIRLINES CO Industrials	LUV	21,221.000	46 2900	982,320.09	392,465 42	589,854 67	6,366 30	0.65%
TRAVELERS COMPANIES INC Financials	TRV	13,332 000	112 8900	1,505,049.48	1,149,403 97	355,645.51	32,530 08	2.16%
UNITEDHEALTH GROUP INC Health care	UNH	9,105 000	117 7800	1,072,386 90	1,042,365 76	30,021.14	18,210 00	1 70%
VERIZON COMMUNICATIONS Telecommunication services	VZ	36,945.000	46.8800	1,731,981 60	1,699,711.20	32,270.40	83,495 70	4 82%
WAL MART STORES INC Consumer staples	WMT	4,842 000	57 2400	277,156 08	234,788 10	42,367.98	9,490.32	3 42%
WELLS FARGO & CO Financials	WFC	29,596.000	54 1400	1,602,327.44	1,146,150.15	456,177.29	44,394.00	2.77%
Total U.S. equity				**$51,302,822.58**	**$43,550,667.29**	**$7,752,155.29**	**$1,027,769.62**	**2 00%**

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY X	CURRENT UNIT VALUE =	CURRENT TOTAL MARKET VALUE -	FEDERAL TAX COST =	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
U.S. equity funds								
DODGE & COX STOCK FUND Large cap value	DODGX	3,393 989	175.0400	594,083.83	512,308 31	81,775.52	7,975.87	1.34%
ISHARES CORE S&P MID-CAP ETF Small cap diversified equity	IJH	4,100 000	144.2100	591,261 00	496,139 36	95,121.64	8,819 10	1.49%
JOHN HANCOCK III DISCIPLINED VALUE MID CAP FUND Small cap value	JVMIX	31,655.997	20 6700	654,329 46	521,447 63	132,881 83	3,323 88	0.51%
Total U.S. equity funds				**$1,839,674.29**	**$1,529,895 30**	**$309,778.99**	**$20,118.85**	**1.09%**
International								
ACADIAN EMERGING MARKETS PORTFOLIO Emerging	AEMGX	41,640.178	16 1200	671,239.67	655,000 00	16,239.67	8,827.72	1.31%
HARBOR INTERNATIONAL FUND #11 Developed large cap	HAINX	6,326 111	65 6700	415,435 71	399,493 91	15,941.80	8,970 43	2 16%
JOHCM GLOBAL EQUITY FUND Developed large cap	JOGIX	72,425 809	12 8000	927,050 36	1,000,098 27	-73,047.91	0.00	0.00%
LYONDELLBASELL INDUSTRIES NV Materials	LYB	11,880 000	92.9100	1,103,770 80	1,190,235 61	-86,464 81	37,065 60	3 36%
OAKMARK INTERNATIONAL FUND Developed large cap	OAKIX	18,111 478	23 5400	426,344 19	436,535 40	-10,191.21	9,146.30	2.14%
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND Developed small cap	TFSCX	19,716.167	21 5100	424,094 75	407,209 05	16,885.70	3,233.45	0.76%
WESTWOOD EMERGING MARKETS FUND Emerging	WWEMX	63,694 268	7.7200	491,719 75	500,000.00	-8,280.25	7,834.39	1.59%

• *Details of assets in your account (continued)*

DESCRIPTION OF ASSET		QUANTITY	X	CURRENT UNIT VALUE	=	CURRENT TOTAL MARKET VALUE	-	FEDERAL TAX COST	=	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
WILLIAM BLAIR INTERNATIONAL SMALL CAP GROWTH FUND Developed small cap	WISIX	32,490 233		13 7100		445,441 09		485,628.92		-40,187 83	7,505.24	1.68%
Total International						**$4,905,096.32**		**$5,074,201.16**		**-$169,104.84**	**$82,583.13**	**1.68%**
TOTAL EQUITY/HIGH VOLATILITY						**$58,047,593.19**		**$50,154,763.75**		**$7,892,829 44**	**$1,130,471.60**	**1.95%**
				Less Unsettled Sales		(2,032,433 41)		(1,795,332.87)				
				Total Assets		$56,015,159.78		$48,359,430 88				

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