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 12/01 , 2014, and ending 11/30, 2015

Name of foundation: GEORGE R KENDALL FOUNDATION R64203004	A Employer identification number: 36-6403376
Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 / Room/suite:	B Telephone number (see instructions): 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603	C If exemption application is pending, check here ▶ [ ]

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)* ▶ $ 13,198,157.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [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	378,338.	376,847.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,765.			
	b	Gross sales price for all assets on line 6a 5,639,694.				
	7	Capital gain net income (from Part IV, line 2)		13,765.		
	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)	94.	69.		STMT 2
	12	**Total.** Add lines 1 through 11	392,197.	390,681.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	191,857.	143,893.		47,964.
	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 3	15,531.	4,331.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	207,403.	148,224.	NONE	47,979.
	25	Contributions, gifts, grants paid	1,268,000.			1,268,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,475,403.	148,224.	NONE	1,315,979.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,083,206.			
	b	**Net investment income** (if negative, enter -0-)		242,457.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	17,429.	14,817.	14,817.
2	Savings and temporary cash investments	285,943.	738,969.	738,969.
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)	6,925,233.	6,163,314.	7,603,760.
c	Investments - corporate bonds (attach schedule)	3,208,712.	3,384,347.	3,400,545.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,367,076.	1,431,204.	1,440,066.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	12,804,393.	11,732,651.	13,198,157.
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	12,804,393.	11,732,651.	
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)	12,804,393.	11,732,651.	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,804,393.	11,732,651.	

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	12,804,393.
2	Enter amount from Part I, line 27a	2	-1,083,206.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	11,464.
4	Add lines 1, 2, and 3	4	11,732,651.
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	11,732,651.

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	5,639,694.		5,625,929.	13,765.
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				13,765.
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	13,765.
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	685,118.	14,845,006.	0.046151
2012	635,887.	11,622,944.	0.054710
2011	744,080.	14,009,892.	0.053111
2010	758,472.	14,548,558.	0.052134
2009	779,667.	14,187,671.	0.054954

2	**Total** of line 1, column (d)	2	0.261060
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	0.052212
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	14,302,301.
5	Multiply line 4 by line 3	5	746,752.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,425.
7	Add lines 5 and 6	7	749,177.
8	Enter qualifying distributions from Part XII, line 4	8	1,315,979.

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	2,425.
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	2,425.
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	2,425.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 12,874.		
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	12,874.
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	10,449.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 10,449. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

Website address ▶ n/a

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

Located at ▶ 10 S DEARBORN ST; MC: IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		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)*

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** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK,N.A 10 S DEARBORN ST; MC: IL1-0117, CHICAGO, IL 60603	CO-TRUSTEE 2	95,977.	-0-	-0-
GEORGE P KENDALL, JR 1101 Skokie Blvd, Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	31,960.	-0-	-0-
THOMAS C KENDALL 1101 Skokie Blvd- Ste. 260, WINNETKA, IL 60093	CO-TRUSTEE 2	31,960.	-0-	-0-
HELEN R KENDALL 1101 Skokie Blvd- Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	31,960.	-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	13,519,781.
b	Average of monthly cash balances	1b	1,000,322.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,520,103.
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	14,520,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	217,802.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,302,301.
6	**Minimum investment return.** Enter 5% of line 5	6	715,115.

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	715,115.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,425.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,425.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	712,690.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	712,690.
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	712,690.

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	1,315,979.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,315,979.
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	2,425.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,313,554.

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					712,690.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				425,277.	
b Total for prior years 20 12 ,20 ,20			NONE		
3 Excess distributions carryover, if any, to 2014					
a From 2009	NONE				
b From 2010	NONE				
c From 2011	NONE				
d From 2012	NONE				
e From 2013	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,315,979.					
a Applied to 2013, but not more than line 2a				425,277.	
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					712,690.
e Remaining amount distributed out of corpus		178,012.			
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		178,012.			
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					NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		178,012.			
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	178,012.				

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 5

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:

SEE ATTACHED STATEMENT FOR LINE 2

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 9				1,268,000.
Total ▶ **3a**				1,268,000.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	378,338.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	13,765.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME	0		14	69.	
c DEFERRED INCOME			14	25.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				392,197.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 392,197.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 02/01/2016 | Title

Signature of officer or trustee | Date

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	02/01/2016		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	378,338.	376,847.
TOTAL	378,338.	376,847.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	69.	69.
DEFERRED INCOME	25.	
TOTALS	94.	69.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2.	2.
FEDERAL TAX PAYMENT - PRIOR YE	5,500.	
FEDERAL ESTIMATES - INCOME	5,700.	
FOREIGN TAXES ON QUALIFIED FOR	3,584.	3,584.
FOREIGN TAXES ON NONQUALIFIED	745.	745.
TOTALS	15,531.	4,331.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TOTALS	15.	15.

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
JPMORGAN CHASE BANK NA SUSAN BERKUN
ADDRESS:
1101 Skokie Blvd, Ste 260
Northbrook, IL 60062
RECIPIENT'S PHONE NUMBER: 847-239-8309
FORM, INFORMATION AND MATERIALS:
LETTER ACCOMPANIED BY A REPORT OF THE
ORGANIZATION AND THE ORGANIZATION'S IRS
EXEMPTION LETTER
SUBMISSION DEADLINES:
MARCH 1 OF EACH YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TERMS OF THE TRUST AGREEMENT

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

RECIPIENT NAME:
Winona Volunteer Services
ADDRESS:
416 EAST 2ND STREET
Winona, MN 55987
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Family Focus Inc
ADDRESS:
310 S PEORIA AVE., STE 301
Chicago, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
Family Matters Inc
ADDRESS:
7731 N MARSHFIELD AVE.
Chicago, IL 60626
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

STATEMENT 6

RECIPIENT NAME:
Roseland Training Center
ADDRESS:
235 EAST 136TH PLACE
Chicago, IL 60827
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 18,000.

RECIPIENT NAME:
St. Marys University of Minnesota
ADDRESS:
700 TERRACE HEIGHTS
Winona, MN 55987
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 140,000.

RECIPIENT NAME:
Christo Rey St. Martin Pre
School
ADDRESS:
501 S DR. MARTIN LUTHER KING JR DR
Waukegan, IL 60085
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 750,000.

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

RECIPIENT NAME:
Berea College
ADDRESS:
LINCOLN HALL 200
Berea, KY 40404
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
Harding University
ADDRESS:
P.O. BOX 10772
Searcy, AR 72149
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 120,000.

RECIPIENT NAME:
Young Mens Christian Association
of Snohomish Co.
ADDRESS:
2720 ROCKEFELLER AVE.
Everett, WA 98201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
THE INFANT WELFARE SOCIETY
ADDRESS:
2200 MAIN ST,
EVANSTON, IL 60202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
GIRLS INC. OF THE PACIFIC
NORTHWEST PORTLAND
ADDRESS:
4800 SW MACADAM AVENUE,
Portland, OR 97239
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

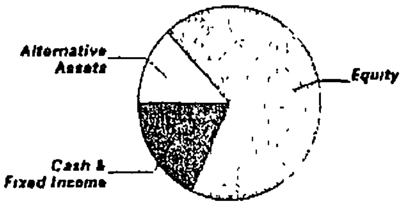
TOTAL GRANTS PAID: 1,268,000.
===============

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,801,205.10	7,603,759.55	(1,197,445.55)	140,818.42	69%
Alternative Assets	2,373,470.66	1,440,065.57	(933,405.09)	43,163.84	13%
Cash & Fixed Income	1,402,084.88	1,990,663.29	588,578 41	47,624.42	18%
Market Value	**$12,576,760.64**	**$11,034,488.41**	**($1,542,272.23)**	**$231,606.68**	**100%**

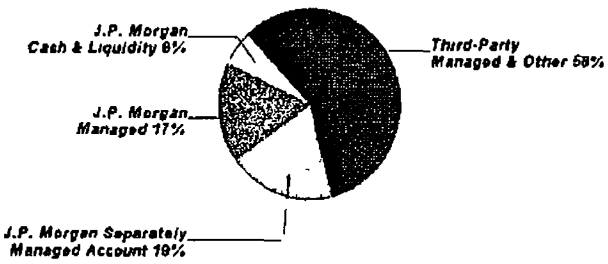
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,245.77	3,201.75	1,955.98
Accruals	10,709 25	3,772.06	(6,937.19)
Market Value	**$11,955.02**	**$6,973.81**	**($4,981.21)**

Manager Allocation *



* **J.P. Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J P. Morgan. **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor, structured products and exchange traded notes issued by parties other than J.P. Morgan; investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. **J.P. Morgan Cash & Liquidity Funds** includes cash, J.P. Morgan deposit sweeps and J P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Account Summary CONTINUED

Cost Summary	Cost
Equity	6,163,314.36
Cash & Fixed Income	2,011,564 79
Total	**$8,174,879.15**

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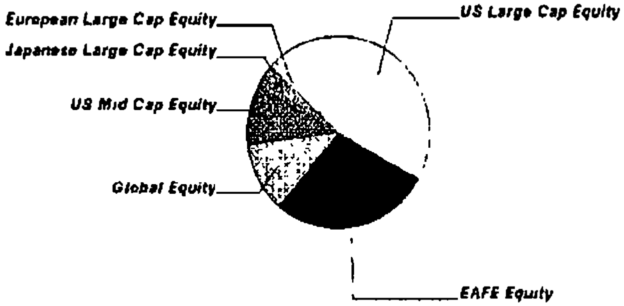
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation
US Large Cap Equity	3,429,513.47	3,319,341.09	(110,172.38)	31%
US Mid Cap Equity	968,166 20	805,188.57	(162,977.63)	7%
EAFE Equity	2,838,323.03	2,124,462.87	(713,860.16)	19%
European Large Cap Equity	0.00	137,729.54	137,729.54	1%
Japanese Large Cap Equity	170,343.14	285,533 04	115,189.90	3%
Asia ex-Japan Equity	623,492 65	0.00	(623,492.65)	
Global Equity	483,035 38	931,504.44	448,469.06	8%
Concentrated & Other Equity	288,331.23	0.00	(288,331.23)	
Total Value	**$8,801,205.10**	**$7,603,759.55**	**($1,197,445.55)**	**69%**

Asset Categories



Equity as a percentage of your portfolio - 69 %

Market Value/Cost

Market Value/Cost	Current Period Value
Market Value	7,603,759.55
Tax Cost	6,163,314.36
Unrealized Gain/Loss	1,428,699.92
Estimated Annual Income	140,818.42
Accrued Dividends	3,772.06
Yield	1.85%

Note: P indicates position adjusted for Pending Trade Activity

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information

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	44 92	370.000	16,620 40	16,472 03	148 37	355 20	2 14%
ACCENTURE PLC-CL A G1151C-10-1 ACN	107.22	173 000	18,549.06	14,068.32	4,480 74	380 60	2 05%
ACE LTD H0023R-10-5 ACE	114.85	244.000	28,023.40	15,108 56	12,914 84	653 92	2.33%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	91.46	217 000	19,846.82	7,724.82	12,122.00		
AETNA INC 00817Y-10-8 AET	102 75	174 000	17,878 50	17,941.45	(62 95)	174 00	0.97%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	178.44	89 000	15,881.16	12,827 70	3,053 46		
ALLEGION PLC G0176J-10-9 ALLE	67 21	167 000	11,224.07	10,913.94	310.13	66.80	0 60%
ALLERGAN PLC G0177J-10-8 AGN	313.89	176 000	55,244 64	48,036.07	7,208 57		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	286 85	36 000	10,326.60	6,357.56	3,969 04		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	742.60	81.000	60,150.60	35,006.55	25,144 05		

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	762 85	25.000	19,071.25	8,971.95	10,099.30		
AMAZON.COM INC 023135-10-6 AMZN	664.80	70.000	46,536.00	28,416.71	18,119.29		
ANADARKO PETROLEUM CORP 032511-10-7 APC	59.90	291.000	17,430.90	22,367.77	(4,936.87)	314.28	1.80%
APPLE INC 037833-10-0 AAPL	118.30	770.000	91,091.00	24,588.95	66,502.05	1,601.60	1.76%
AT&T INC 00206R-10-2 T	33.67	607.000	20,437.69	20,932.86	(495 17)	1,141.16	5.58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	130.45	399.000	52,049.55	13,284.94	38,764.61	670.32	1.29%
BANK OF AMERICA CORP 060505-10-4 BAC	17.43	2,502.000	43,609.86	33,850.89	9,758 97	500 40	1.15%
BIOGEN INC 09062X-10-3 BIIB	286.86	54.000	15,490.44	3,231.29	12,259.15		
BLACKROCK INC 09247X-10-1 BLK	363.72	56.000	20,368.32	18,945.37	1,422.95	488.32	2.40%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	67.01	397.000	26,602.97	15,613 04	10,989.93	587.56	2.21%
BROADCOM CORP-CL A 111320-10-7 BRCM	54.63	289 000	15,788.07	10,979.37	4,808.70	161.84 40 46	1.03%
CARNIVAL CORP 143658-30-0 CCL	50.53	294.000	14,855.82	15,344 35	(488.53)	352.80 88.20	2.37%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	50 48	297 000	14,992.56	17,281.72	(2,289 16)	178.20	1.19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CELGENE CORP 151020-10-4 CELG	109 45	235.000	25,720 75	12,851 12	12,869.63		
CHEVRON CORP 166764-10-0 CVX	91 32	272 000	24,839.04	23,051 22	1,787 82	1,164 16 291.04	4.69%
CITIGROUP INC 172967-42-4 C	54.09	605.000	32,724 45	23,514.95	9,209 50	121.00	0.37%
COCA-COLA CO/THE 191216-10-0 KO	42.62	430.000	18,326.60	18,908.16	(581 56)	567.60 141.90	3 10%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	64 58	129 000	8,330 82	8,758 16	(427 34)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	65 68	135.000	8,866.80	8,300.40	566.40	205.20	2 31%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	19 17	717.000	13,744 89	17,716 86	(3,971 97)	358.50	2.61%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	60 86	287 000	17,466 82	4,927.36	12,539 46	287.00	1 64%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161.42	105 000	16,949.10	13,547 05	3,402 05	168 00	0.99%
CROWN HOLDINGS INC 228368-10-6 CCK	51.91	256 000	13,288.96	13,116.24	172.72		
CSX CORP 126408-10-3 CSX	28 43	394 000	11,201.42	10,889 63	311 79	283 68 70 92	2 53%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	56.76	317.000	17,992.92	17,326.38	666 54	355.04	1.97%
DISH NETWORK CORP-A 25470M-10-9 DISH	62.71	254.000	15,928.34	9,498 81	6,429 53		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DOW CHEMICAL CO/THE 260543-10-3 DOW	52.13	334.000	17,411.42	17,774.23	(362.81)	614.56	3.53%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	67.34	323 000	21,750 82	19,189 12	2,561.70	490.96 122.74	2.26%
ELI LILLY & CO 532457-10-8 LLY	82.04	273 000	22,396 92	23,062 19	(665.27)	546.00 136.50	2.44%
EQT CORP 26884L-10-9 EQT	57.22	146.000	8,354.12	11,089 15	(2,735.03)	17.52 4.38	0.21%
FACEBOOK INC-A 30303M-10-2 FB	104.24	472 000	49,201.28	37,478.75	11,722.53		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	63 67	288.000	18,336 96	18,250.41	86 55	299.52	1.63%
GENERAL MOTORS CO 37045V-10-0 GM	36 20	687.000	24,869 40	19,898.43	4,970.97	989.28	3.98%
GENERAL ELECTRIC CO 369604-10-3 GE	29.94	774.000	23,173.56	19,174.90	3,998.66	712 08	3.07%
GILEAD SCIENCES INC 375558-10-3 GILD	105.96	174.000	18,437.04	18,875.79	(438.75)	299.28	1 62%
HARMAN INTERNATIONAL 413086-10-9 HAR	103.16	168.000	17,330.88	16,485.10	845.78	235.20	1.36%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	45.64	317.000	14,467 88	9,567 84	4,900.04	266 28 66.57	1.84%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	38 53	7,668 306	295,459.83	227,990.34	67,469 49	2,062.77	0 70%
HEWLETT PACKARD ENTERPRISE CO 42824C-10-9 HPE	14.86	316.000	4,695 76	4,340.03	355.73	69.52	1.48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	133 88	337 000	45,117.56	15,239 24	29,878 32	795.32	1 76%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 95	433 000	45,010.35	24,195 03	20,815 32	1,030 54 257.64	2 29%
HP INC 40434L-10-5 HPQ	12 54	316.000	3,962 64	3,911 95	50.69	156.73	3.96%
HUMANA INC 444859-10-2 HUM	168 66	119.000	20,070 54	8,868 40	11,202.14	138 04	0 69%
ILLUMINA INC 452327-10-9 ILMN	183.90	64 000	11,769.60	12,719 63	(950.03)		
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	16 06	7,950 465	127,684.47	53,506 64	74,177 83		
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	122.41	95 000	11,628 95	12,132 87	(503.92)	247.00 61.75	2 12%
LAM RESEARCH CORP 512807-10-8 LRCX	78.20	335 000	26,197.00	20,802.17	5,394 83	402 00	1 53%
LENNOX INTERNATIONAL INC 526107-10-7 LII	135 92	100,000	13.592 00	12,247 52	1.344 48	144.00	1 06%
LOWE'S COS INC 548661-10-7 LOW	76.60	545 000	41,747 00	11,353 16	30,393.84	610 40	1.46%
MARSH & MCLENNAN COS 571748-10-2 MMC	55.30	385.000	21,290.50	17,924 78	3,365 72	477.40	2 24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	157.40	86 000	13,536 40	14,498.12	(961.72)	137.60 34 40	1.02%
MASCO CORP 574599-10-6 MAS	29 91	806 000	24,107 46	10,890 33	13,217.13	306 28	1.27%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97.92	384.000	37,601.28	15,089.78	22,511.50	245.76	0.65%
MCKESSON CORP 58155Q-10-3 MCK	189.35	67.000	12,686 45	15,202.24	(2,515 79)	75.04 18.76	0.59%
METLIFE INC 59156R-10-8 MET	51.09	430.000	21,968 70	14,334.18	7,634.52	645.00 161.25	2 94%
MICROSOFT CORP 594918-10-4 MSFT	54.35	1,221.000	66,361 35	26,551.16	39,810.19	1,758.24 422.28	2.65%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	92.03	234 000	21,535 02	18,224.79	3,310.23	383.76 95.94	1.78%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	43.66	483.000	21,087.78	11,846.70	9,241.08	328.44	1.56%
MORGAN STANLEY 617446-44-8 MS	34.30	1,016.000	34,848.80	26,333.61	8,515.19	609 60	1 75%
NEXTERA ENERGY INC 65339F-10-1 NEE	99 86	186 000	18,573 96	15,641 80	2,932.16	572.88 143.22	3.08%
NISOURCE INC 65473P-10-5 NI	19.19	468.000	8,980 92	5,643.04	3,337.88	290.16	3.23%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	93.46	160.000	14,953.60	17,008 45	(2,054 85)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	75.59	608 000	45,958.72	49,209.09	(3,250.37)	1,824.00	3.97%
PACCAR INC 693718-10-8 PCAR	51.96	337.000	17,510.52	12,436.56	5,073.96	323.52 80.88	1.85%
PEPSICO INC 713448-10-8 PEP	100.16	209.000	20,933 44	20,044.92	888.52	587.29	2.81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PFIZER INC 717081-10-3 PFE	32 77	749 000	24,544.73	25,841.13	(1,296 40)	838.88 / 301 84	3.42%
PHILLIPS 66 718546-10-4 PSX	91 53	182 000	16,658.46	10,397 45	6,261 01	407.68 / 101.92	2.45%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	74 84	304.000	22,751.36	16,686 79	6,064.57	806.20	3.54%
SBA COMMUNICATIONS CORP-CL A 78388J-10-6 SBAC	105 16	106.000	11,146.96	12,726 44	(1,579 48)		
SCHLUMBERGER LTD 806857-10-8 SLB	77 15	286 000	22,064 90	23,242 98	(1,178 08)	572 00 / 143.00	2 59%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	33 71	589.000	19,855 19	17,053 23	2,801 96	141.36	0.71%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	208.69	3,375 000	704,328 75	655,863 62	48,465.13	13,935.37	1 98%
P **STANLEY BLACK & DECKER INC** 854502-10-1 SWK	109 16	85 000	9,278 60	9,033.20	245 40	187.00	2.02%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	132 48	89.000	11,790 72	11,217 57	573.15		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	31 83	369.000	11,745.27	N/A **	N/A		
TE CONNECTIVITY LTD H84989-10-4 TEL	67.09	222 000	14,893.98	15,915 41	(1,021 43)	293 04 / 62 27	1 97%
TIME WARNER INC 887317-30-3 TWX	69 98	532.000	37,229 36	13,232.46	23,996 90	744.80 / 186.20	2 00%
TJX COMPANIES INC 872540-10-9 TJX	70 60	199 000	14,049.40	11,371.58	2,677.82	167.16 / 41 79	1.19%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	29.51	718.000	21,188.18	23,000.08	(1,811.90)	215.40	1.02%
UNION PACIFIC CORP 907818-10-8 UNP	83.95	127.000	10,661 65	11,632 24	(970.59)	279.40 69.85	2.62%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	112 71	320.000	36,067.20	16,178.78	19,888.42	640.00	1 77%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	55.73	308.000	17,164.84	12,441.03	4,723.81		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96 05	268.000	25,741.40	14,908.22	10,833.18	686.08 171.52	2.67%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	129 36	179.000	23,155.44	13,428.42	9,727 02		
VISA INC-CLASS A SHARES 92826C-83-9 V	79.01	139.000	10,982.39	10,713.68	268.71	77.84 19.46	0.71%
WABCO HOLDINGS INC 92927K-10-2 WBC	107 48	77.000	8,275.96	9,852.42	(1,576 46)		
WALT DISNEY CO/THE 254687-10-6 DIS	113.47	174.000	19,743.78	11,458.21	8,285.57	229.68	1.16%
WELLS FARGO & CO 949746-10-1 WFC	55.10	1,161.000	63,971.10	28,655.38	35,315.72	1,741.50 435.38	2.72%
Total US Large Cap Equity			**$3,319,341.09**	**$2,484,555.31**	**$823,040.51**	**$51,792.54** **$3,772.06**	**1.56%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
AMG TIMESSQUARE MD CP GR-I 00170K-74-5 TMDI X	19 06	13,128 414	250,227.57	183,737 19	66,490 38		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	165.66	3,350 000	554,961 00	208,426 28	346,534 72	8,324.75	1 50%
Total US Mid Cap Equity			**$805,188.57**	**$392,163.47**	**$413,025.10**	**$8,324.75**	**1.03%**
EAFE Equity							
BARC EAFE REN MAT 02/18/16 2X LEV. 10.57% CAP. 21.14% MAX INITIAL LEVEL-01/30/15 SX5E 3351.44 UKX:6749 40 TPX 1415.07 06741U-QC-1	107 21	305,000.000	326,990.50	301,950 00	25,040 50		
CAPITAL GR NON US EQUITY 14042Y-60-1 CNUS X	11.53	40,302.887	464,692.29	462,795.49	1,896.80	5,602 10	1 21%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	28 35	9,969 000	282,621.15	297,007.92	(14,386.77)	17,754.78	6 28%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 65	4,725 000	286,571.25	289,410 41	(2,839 16)	8,013.60	2.80%
MFS INTL VALUE-I 55273E-82-2 MINI X	37 17	8,704 058	323,529.84	263,500 00	60,029 84	6,693.42	2 07%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.37	46,964 551	440,057 84	411,913 24	28,144.60	12,680 42	2.88%
Total EAFE Equity			**$2,124,462.87**	**$2,026,577.06**	**$97,885.81**	**$50,744.32**	**2.39%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	51.43	2,678.000	137,729 54	148,894.00	(11,164 46)	4,582 05	3 33%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12.49	22,860.932	285,533.04	252,057.18	33,475.86	11,636.21	4.08%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.51	50,324.389	931,504.44	859,067.34	72,437 10	13,738.55	1.47%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,986,623.55	1,440,065 57	(546,557 98)	13%
Hard Assets	386,847 11	0 00	(386,847.11)	
Total Value	**$2,373,470.66**	**$1,440,065.57**	**($933,405.09)**	**13%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.60	23,057 370	267,465 49	239,716 73
GATEWAY FD-Y 367829-88-4 GTEY X	29.82	15,211 479	453,606 30	414,200.00
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9.89	17,575 651	173,823.19	184,190 99
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.84	5,625 383	72,229 92	74,986 36
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 28	23,000 866	259,449 77	286,699.40
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 68	19,989 785	213,490 90	231,410.62
Total Hedge Funds			**$1,440,065.57**	**$1,431,204.10**

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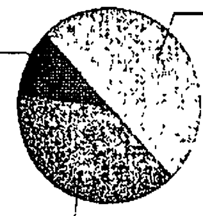
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	265,836.71	718,772 43	452,935.72	7%
US Fixed Income	1,136,248 17	996,416 13	(139,832.04)	9%
Global Fixed Income	0.00	275,474.73	275,474.73	2%
Total Value	**$1,402,084.88**	**$1,990,663.29**	**$588,578.41**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	1,990,663.29
Tax Cost	2,011,564.79
Unrealized Gain/Loss	(20,901.50)
Estimated Annual Income	47,624 42
Yield	2 39 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,990,663 29	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	718,772.43	36%
International Bonds	275,474.73	13%
Mutual Funds	996,416.13	51%
Total Value	**$1,990,663.29**	**100%**

Note: [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	719,099.20	719,099 20	719,099.20		215.72	0 03 % [1]
COST OF PENDING PURCHASES	1.00	(326 77)	(326 77)	(326 77)			
Total Cash			**$718,772.43**	**$718,772.43**	**$0.00**	**$215.72**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 27	24,597.50	277,213.78	275,000 00	2,213 78	8,830.50	3 19 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 73	32,543 68	316,650 03	326,562.40	(9,912.37)	16,955 25	5 35 %
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 14	25,662.68	260,219.61	271,367.96	(11,148.35)	3,721.08	1.43 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 42	19,182 31	142,332 71	143,100 00	(767 29)	8,075 75	5 67 %
Total US Fixed Income			**$996,416.13**	**$1,016,030.36**	**($19,614.23)**	**$37,582.58**	**3.77 %**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6.42	42,908 84	275,474.73	276,762.00	(1,287 27)	9,826.12	3.57%

Account Summary

PRINCIPAL

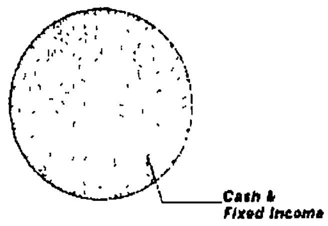
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,197,622 50	2,148,850.91	(48,771.59)	79,344.08	100%
Market Value	**$2,197,622.50**	**$2,148,850.91**	**($48,771.59)**	**$79,344.08**	**100%**

INCOME

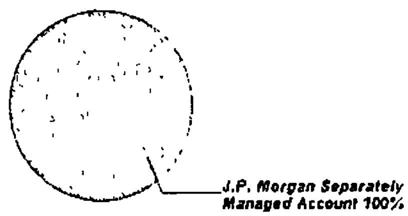
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	16,183.35	11,615 54	(4,567.81)
Accruals	12,624.36	12,547.21	(77.15)
Market Value	**$28,807.71**	**$24,162.75**	**($4,644.96)**

* **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J.P. Morgan. See Important Information about investment principles and conflicts in the disclosures section.

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

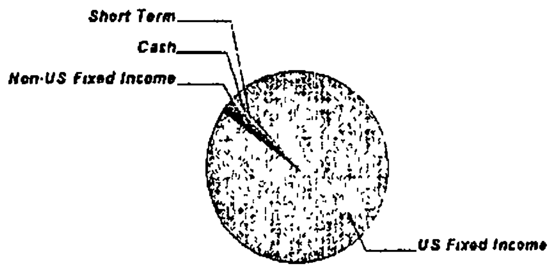
Cost Summary	Cost
Cash & Fixed Income	2,111,751 70
Total	**$2,111,751.70**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	20,106.57	20,196 96	90.39	1%
Short Term	204,351 76	5,415.92	(198,935 84)	1%
US Fixed Income	1,969,178.57	2,119,241.67	150,063 10	97%
Non-US Fixed Income	3,985.60	3,996.36	10.76	1%
Total Value	**$2,197,622.50**	**$2,148,850.91**	**($48,771.59)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,148,850 91
Tax Cost	2,111,751 70
Unrealized Gain/Loss	31,443.38
Estimated Annual Income	79,344.08
Accrued Interest	12,547.21
Yield	1.98 %

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	20,196.96	1%
6-12 months[1]	5,415 92	1%
1-5 years[1]	955,224 74	44%
5-10 years[1]	824,178 15	38%
10+ years[1]	343,835 14	16%
Total Value	**$2,148,850.91**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	20,196 96	1%
Corporate Bonds	532,182 64	24%
Govt and Agency Bonds	773,676.60	38%
International Bonds	99,269 74	4%
Mortgage and Asset Backed Bonds	723,524.97	33%
Total Value	**$2,148,850.91**	**100%**

Note: O - Bonds purchased at a discount show accretion.
[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

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P. Morgan team for additional information

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	20,196 96	20,196 96	20,196 96		6 05	0 03 %[1]

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	103.66	5,000.00	5,183 15	4,999 60	183.55	307.50 76.88	1.23%
GNMA 571312 6% 11/15/16 36200S-VD-9	100.72	231.11	232.77	237 46	(4.69)	13 86 1.16	4 01%
Total Short Term			**$5,415.92**	**$5,237.06**	**$178.86**	**$321.36** **$78.04**	**1.35%**
US Fixed Income							
MACYS RETAIL HLDGS INC 5.9% DEC 01 2016 DTD 11/29/2006 314275-AA-6 BBB /BAA	104.47	5,000 00	5,223 25	5,818.25	(595.00)	295.00 147.50	1.40%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6.00% DUE 01/15/2017 31339M-PV-4	102.25	2,085.17	2,132.07	2,118.08	13.99	125.11 10.43	0.99%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	106.11	10,000.00	10,611.30	10,801.00	(189.70)	550.00 245.55	1.01%
TOTAL CAPITAL INTL SA 1 1/2% FEB 17 2017 DTD 02/17/2012 89153V-AA-7 AA- /AA1	100.52	5,000 00	5,025.85	5,042 15	(16.30)	75.00 21 67	1 07%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	105.51	10,000.00	10,550.70	11,341.80	(791.10)	575 00 121.38	1.42%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /A3	104.10	15,000 00	15,614 25	16,060 80	(446 55)	712 50 136 56	1 57%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	102 09	1,539.08	1,571.26	1,559 28	11 98	92 34 7 70	0 99%
O **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15/2017 DTD 05/16/1987 912803-AL-7 NR /NR	98 90	120,000 00	118,680.00	113,602 60 85,194.92	5,077 40		0.77%
NORFOLK SOUTHERN CORP NOTES 7.70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	108.89	5,000.00	5,444.70	5,581.75	(137.05)	385.00 17.11	1.50%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	100 54	4,000.00	4,021.72	3,992.52	29.20	66.00 2 93	1 27%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 BBB /BAA	100 40	7,000.00	7,028 00	7,123 06	(95 06)	119 00 59 50	1 43%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 A- /BAA	106.26	5,000.00	5,313.00	4,957.95	355.05	287 50 108.61	1.61%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 BBB /A3	107.03	5,000.00	5,351.60	5,726.28	(374.68)	300.00 75.00	1.90%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	107.00	10,000 00	10,699.60	9,999.20	700.40	600 00 133.33	1.97%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2002-55 CL-QE 5.50% DUE 09/25/2017 31392E-EV-8	102 07	1,050.65	1,072.38	1,037.52	34 86	57.78 4.82	1.00%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100.56	5,000 00	5,028 05	5,025.94	2.11	100.00 15.56	1.69%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	107.72	5,000.00	5,386.15	5,156.20	229.95	287 50 30.35	1 60%
FNMA 254512 6% 11/01/17 31371K-VD-0	103.43	905.60	936.64	950.88	(14.24)	54.33 4 53	2.05%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	107.09	5,000.00	5,354.35	5,667.35	(313.00)	281.25 12 50	1.92%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	99 63	4,000 00	3,985.12	3,961 16	23 96	55 00 24 90	1 56%
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	108 92	5,000.00	5,446.00	5,889 95	(443 95)	292 50 109.69	1.56%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	108 01	3,000 00	3,240 39	3,623 31	(382 92)	165.00 55 00	1 72%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	109 25	5,000 00	5,462 25	4,600 00	862 25	290 00 61.22	1 67%
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 DTD 03/14/2008 12189T-BA-1 BBB /A3	109.13	10,000.00	10,913 30	9.882 70	1,030.60	575.00 121.38	1 67%
NOBLE HOLDING INTL LTD 4.000% 03/16/2018 DTD 03/16/2015 65504L-AM-9 BBB /BAA	94.40	5,000 00	4,719.90	5,124 65	(404.75)	200.00 41.67	6.67%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	111.99	5,000 00	5,599 40	5,959 05	(359.65)	350 00 70 00	1.66%
FHLMC GOLD E01343 5% 04/01/18 31294K-P4-1	104 34	2,014 71	2,102 15	2,082 71	19 44	100 73 8 39	0 20%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 AA- /A1	109.95	5,000.00	5,497.60	4,997.65	499.95	287.50 36.74	1.47%
EATON CORP NOTES 5.6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	108.44	5,000.00	5,422.10	5,692.00	(269.90)	280.00 12.44	2.06%
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	109.91	10,000.00	10,990.60	9,754.40	1,236.20	580.00 25.77	1.67%
GNMA 610234 6% 06/15/18 36202U-4T-7	104.38	4,509.70	4,707 09	4,645.00	62.09	270 58 22.55	2.01%
FORD MOTOR CO DEL 6 1/2% AUG 1 2018 DTD 7/27/98 345370-BX-7 BBB /BAA	109.67	5,000.00	5,483.25	5,798.10	(314.85)	325.00 108.33	2.72%
BNP PARIBAS MTN 2.700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	102.03	2,000.00	2,040.62	1,996.28	44.34	54.00 15.15	1.93%
ABBEY NATL TREASURY SERV 3 050% 08/23/2018 DTD 08/23/2013 002799-AL-8 A /A1	103.02	5,000.00	5,150.85	5,096.15	54.70	152.50 41.51	1.91%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PE 4.50% DUE 09/25/2018 31393T-AH-9	103.41	6,082 70	6,290.06	6,056 09	233.97	273.72 22.81	1.03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22/2014 13975G-AD-0 NR /AAA	100.20	25,000.00	25,050.25	25,190 43	(140.18)	422 50 12 90	1 52%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	107 37	130,000.00	139,577 10	132,965.23	6,611.87	4,875 00 214.24	1 21%
DEVON ENERGY CORPORATION 2.250% 12/15/2018 DTD 12/19/2013 25179M-AT-0 BBB /BAA	99.94	5,000 00	4,997 05	5,023.30	(26 25)	112 50 51.88	2 27%
FNMA 697953 4.5% 01/01/19 31400U-MA-9	103 54	2,637.56	2,730.98	2,689 89	41.09	118.69 9.89	1 69%
PROGRESS ENERGY CAROLINA 5.3% JAN 15 2019 DTD 01/15/2009 144141-CZ-9 A /AA2	110.43	5,000 00	5,521 30	4,995 40	525 90	265.00 100 11	1.85%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	114.30	10,000 00	11,430 20	10,347.40	1,082.80	712 50 269.16	2 35%
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	110 98	10,000.00	11,098 00	10,073.00	1,025 00	570.00 190.00	2.10%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A2	111.46	10,000 00	11,145 80	9,889.70	1,256.10	575 00 191 66	2 00%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	110.31	10,000.00	11,030.70	10,082.10	948.60	512.50 158.02	1.79%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	115.92	10,000.00	11,592.30	11,775.70	(183.40)	715.00 210.52	2.00%
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	122.02	5,000.00	6,100.90	5,327.15	773 75	490 00 144.28	2 59%
RYDER SYSTEM INC MTN 2.350% 02/26/2019 DTD 02/26/2013 78355H-JU-4 BBB /BAA	99.23	4,000.00	3,969.04	3,995.56	(26.52)	94 00 24 80	2.60%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	118.32	5,000.00	5,915.90	4,990.65	925.25	425.00 89.72	2.65%
KANSAS CITY POWER & LT 7.15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A /A2	116.01	3,000.00	3,480.27	3,851.58	(371.31)	214.50 35 75	2.15%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	123.51	15,000.00	18,526.20	20,916.90	(2,390.70)	1,552 50 258 75	2 90%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	112 21	4,000 00	4,488 44	4,790 94	(302.50)	260.00 43.33	2 65 %
FHLMC GOLD B14140 5% 05/01/19 312966-S5-4	104 80	3,736 72	3,916 08	3,697 00	219.08	186.83 15 57	1.27 %
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	120.15	4,000 00	4,806 08	5,491 04	(684 96)	360 00 30 00	2 78 %
CANADIAN PACIFIC RR CO NOTES 7 1/4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	115.28	5,000 00	5,764 15	6,027.95	(263 80)	362 50 16.11	2 60 %
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	120 76	5,000.00	6,038.00	6,726.55	(688 55)	443.75 19.72	2.56 %
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	117 38	20,000 00	23,476 00	23,413 20	62.80	1,525 00 762 50	2.42 %
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	116.92	10,000 00	11,691 60	10,253 62	1,437 98	850 00 391.94	3.39 %
O **FNMA ZERO CPN** 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- /AAA	92 45	15,000 00	13,866.90	13,539 95 13,088.80	326.95		2.12 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BB & T CORPORATION SUB NOTES 5 1/4% NOV 1 2019 DTD 10/27/2004 054937-AF-4 BBB /A2	109.85	5,000.00	5,492.55	5,637.85	(145.30)	262.50 21.88	2.59%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	107.30	85,000.00	91,202 45	88,819.09	2,383 36	2,868 75 127.50	1 47%
CALIFORNIA REPUBLIC AUTO RECEI 2015-3 CL A3 1.620% 11/15/2019 DTD 09/30/2015 13056J-AC-8 AAA /	99 87	25,000 00	24,968.00	24,998 77	(30 77)	405.00 18.00	1.70%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	109.68	14,000.00	15,354 50	13,990 06	1,364.44	682.50 22.75	2 31%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	105.71	8,215.83	8,684.54	8,173 79	510.75	451.87 37 65	1.93%
US TREAS 1.375% 01/31/20 912828-UL-2 NR /AAA	99.31	120,000 00	119,175 60	118,762.50	413.10	1,650.00 551.40	1.55%
SANTANDER DRIVE AUTO RECEIVABL 2014-1 CL C 2.360% 04/15/2020 DTD 01/15/2014 80283N-AF-6 NR /	100.34	15,000.00	15,050.55	15,090 23	(39 68)	354 00 15.72	2 10%
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	112.07	2,000.00	2,241 30	1,993.70	247.60	117.50 34.60	3.10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	108.52	5,000 00	5,425 95	5,528 55	(102 60)	245 00 50.36	2 98 %
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	106.48	5,000 00	5,324 15	5,205.15	119.00	162.50 16.25	1.86 %
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	110.83	5,000.00	5,541.35	5,638 25	(96 90)	231 25 92.50	2 36 %
AMERICREDIT AUTOMOBILE RECEIVA 2015-1 CL C 2 510% 01/08/2021 DTD 01/22/2015 03065K-AF-8 /AA1	100 02	25,000.00	25,004 75	25.087 89	(83.14)	627 50 40 08	2.52 %
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	109 24	5,000 00	5,462.05	5,384 70	77 35	225 00 87 50	2.56 %
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BB /BA2	79 73	5,000.00	3,986.35	5,465 60	(1,479 25)	268 75 92 57	10 57 %
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	109 83	10,000 00	10,982 50	11,328 10	(345 60)	537.50 179 16	3 29 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
OCCIDENTAL PETROLEUM COR 4.1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	107.12	5,000.00	5,356.10	5,174.72	181.38	205.00 68.33	2.62%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	109.45	10,000.00	10,944.50	10,013.20	931.30	500.00 125.00	3.04%
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	110.50	10,000.00	11,050.10	10,000 00	1,050.10	474 20 105.37	2.60%
SANTANDER DRIVE AUTO RECEIVABL 2015-4 CL C 2.970% 03/15/2021 DTD 08/26/2015 80284M-AF-7 /AA3	100.51	25,000.00	25,128.25	25,046 88	81 37	742 50 33.00	2 81%
KEYCORP MTN 5.1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	110 14	5,000.00	5,507 10	5,748.85	(241.75)	255 00 47.46	3 02%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /BAA	108.30	5,000.00	5,415.05	5,329.55	85.50	237.50 40.90	3.05%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A- /BAA	105.63	5,000.00	5,281.55	5,358.65	(77 10)	206.25 9 17	3.00%
FNMA 253849 7% 06/01/21 31371J-5J-9	107 87	12,226 04	13,188.35	13,784.86	(596.51)	855.82 71 31	3 04%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 A- /A3	111.68	20,000 00	22,336.00	22,367 20	(31 20)	1,050 00 361.66	2.99 %
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /A3	113 15	5,000 00	5,657 25	5,669 45	(12 20)	275 00 93 96	2 96 %
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	101 68	60,000.00	61,008.00	61,338 28	(330 28)	1,275 00 374 16	1.81 %
FNMA SER 2011-75 CL BL 3.5% AUG 25 2021 DTD 07/01/2011 3136A0-GY-7	105.88	25,000 00	26,470 75	26 375 00	95 75	875 00 72 90	1.85 %
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	104 82	5,000 00	5,240.80	5,157.50	83.30	165 00 27 50	2 41 %
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	105 56	5,000 00	5,278 15	5,049.75	228 40	190.00 8.44	2 78 %
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	104.14	5,000 00	5,206 90	5,100 15	106.75	168 75 7.50	2 62 %
FREDDIE MAC SER 1186 CL I 7% DEC 15 2021 DTD 12/01/1991 312908-DY-9	112 56	14,688.73	16,532.90	16,510.53	22 37	1,028 21 85 68	1.85 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	100 63	45,000.00	45,284.85	46,476.56	(1,191.71)	900.00 264.11	1.89%
CBS CORP 3 3/8% MAR 01 2022 DTD 03/02/2012 124857-AG-8 BBB /BAA	100.02	5,000.00	5,001 20	4,934 45	66.75	168 75 42.19	3.37%
WEATHERFORD INTL LTD 4 5% APR 15 2022 DTD 04/04/2012 94707V-AC-4 BB+ /BA1	78.89	5,000 00	3,944.45	5,318.55	(1,374.10)	225.00 28.75	8.91%
ABB FINANCE USA INC 2.875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	99.21	10,000.00	9,921.40	10,350.70	(429.30)	287.50 18.36	3.01%
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	102.90	5,000.00	5,145.20	5,155 55	(10 35)	150 00 6.67	2.51%
REPUBLIC SERVICES INC 3.55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	102.82	2,000.00	2,056 46	1,994.46	62.00	71.00 35 50	3.07%
EBAY INC 2.6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 BBB /BAA	93.76	5,000.00	4,687 75	4,650.70	37.05	130.00 49.11	3.67%
FHLMC 1376 CL Z 7.500% 09/15/2022 DTD 09/29/1992 312911-4L-1	114 29	12,018.65	13,736.60	13,708 77	27.83	901.39 75.12	1 97%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	100.55	5,000 00	5,027 40	4,984.55	42.85	150 00 31.67	2 91 %
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	96 56	5,000 00	4,827.80	4,932.30	(104 50)	162.50 34 31	3.83%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	111.17	10,865 13	12,078.22	11,326.88	751 34	760.55 63.38	2.10%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	100 97	5,000 00	5,048 65	4,948.90	99.75	156.25 0.87	2.97%
NATIONAL OILWELL VARCO I 2.600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A /A2	92.04	5,000.00	4,602.10	4,847.08	(244 98)	130.00 65 00	3 91 %
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 DTD 12/01/1992 31358R-Y6-4 NR /NR	110.10	11,566 52	12,735.09	11,784 42	950.67	693 99 57.83	2.06%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	100.63	20,000 00	20,126.40	20,354 60	(228.20)	690.00 207 00	3.35%
FNMA 889235 5% 03/01/23 31410G-4U-4	104.72	8,756 54	9,170.19	9,468.01	(297.82)	437 82 36 48	2.99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FREDDIE MAC SER 3431 CL AT 5% MAR 15 2023 DTD 03/01/2008 31397R-SZ-0	109.08	22,672 00	24,731.07	24,939.20	(208.13)	1,133.60 94.45	1.89%
CARDINAL HEALTH INC 3.200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	98.40	5,000.00	4,919.85	4,609.50	310.35	160 00 33.78	3 45%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-28 CL 28-TC 5.50% DUE 04/25/2023 31393A-FD-4	106.75	28,361.93	30,275.51	27,543.20	2,732.31	1,559.90 129.98	1.56%
US TREAS 1.75% 05/15/23 912828-VB-3 NR /AAA	97.94	55,000.00	53,865.90	52,025 20	1,840.70	962.50 42.30	2.05%
STATE STREET CORP 3.100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	98 95	2,000.00	1,978.94	1,996 76	(17.82)	62.00 2 75	3.26%
ENTERGY ARKANSAS INC 3.050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	98.61	2,000.00	1,972.24	2,001.65	(29 41)	61.00 30.50	3.26%
COVIDIEN INTL FINANCE SA 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	98.60	5,000 00	4,930.00	5,007.25	(77.25)	147.50 68.01	3.16%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-122 CL-M 6.500% DUE 07/25/2023 31359B-PE-1 NR /NR	109 90	9,804.45	10,774.99	10,123 10	651 89	637.28 53.10	1.93%
FNMA REMIC TRUST 2006-55 CL CE 4 50% 08/25/2023 DTD 03/01/2006 31395B-D7-5	106.23	12,317 19	13,084 80	12,867 62	217.18	554.27 46 19	1.71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
VERIZON COMMUNICATIONS 5.150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	112 03	10,000 00	11,203 10	10,723 40	479 70	515 00 108.72	3 38%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1591 CL 1591-PK 6.350% DUE 10/15/2023 3133T1-VW-9	109.95	3,562.97	3,917 38	3,673.77	243.61	226 24 18 85	1.65%
STATE STREET CORP 3.700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A+ /A2	104.57	5,000.00	5,228.45	5,090.67	137 78	185 00 5.65	3.05%
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A- /A1	102 74	2,000.00	2,054.78	1,994.34	60 44	71 00 35 50	3.16%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	103 48	5,000.00	5,174.10	5,123 50	50 60	182 50 91 25	3 15%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	109 99	9,113.56	10,023 64	9,236.02	787 62	569 59 47 46	1.57%
ENTERPRISE PRODUCTS OPER 3 900% 02/15/2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	97.86	1,000 00	978.62	998.11	(19.49)	39 00 11 48	4 21%
VIRGINIA ELEC & POWER CO 3.450% 02/15/2024 DTD 02/07/2014 927804-FQ-2 A- /A2	102.74	1,000 00	1,027 35	997.98	29 37	34.50 10 16	3 07%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	98.90	5,000.00	4,945 05	4,955 55	(10.50)	181 25 38.26	3.78%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
PNC FINANCIAL SERVICES 3.900% 04/29/2024 DTD 04/28/2014 693475-AP-0 BBB /A3	102.16	5,000 00	5,107.95	5,215.05	(107.10)	195 00 17.33	3.60%
CITIGROUP INC 3.750% 06/16/2024 DTD 06/16/2014 172967-HT-1 A- /BAA	102.73	5,000.00	5,136.25	5,212.55	(76.30)	187.50 85.94	3.38%
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	99.20	5,000 00	4,960 15	5,048 55	(88.40)	197 50 74.61	4.06%
US TREAS 2.375% 08/15/24 912828-D5-6 NR /AAA	101.62	85,000.00	86,374 45	85,657.43	717.02	2,018.75 592.45	2.17%
CANADIAN NATL RESOURCES 3.900% 02/01/2025 DTD 11/17/2014 136385-AV-3 BBB /BAA	94.45	5,000.00	4,722.40	4,653.10	69.30	195.00 65.00	4.65%
APPLE INC 2.500% 02/09/2025 DTD 02/09/2015 037833-AZ-3 AA+ /AA1	95.70	5,000,00	4,784.80	4,982.45	(197.65)	125.00 38.89	3.04%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	114.54	5,823.58	6,670.27	6,000.10	670.17	378.53 31.54	1.51%
US TREAS 2.125% 05/15/25 912828-XB-1 NR /AAA	99.20	45,000.00	44,641.35	44,247.66	393.69	956.25 42.03	2 22%
FHLMC SER 3710 CL GB 4% AUG 15 2025 DTD 08/01/2010 3137A1-LY-7	106.89	25,000 00	26,722.25	27,656.25	(934.00)	1,000.00 44.43	1.82%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	107 09	25,000 00	26,772.50	26,875.00	(102 50)	1,000.00 83.33	1.94%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 DTD 06/01/1998 31359T-6P-8 NR /NR	108 62	9,584 09	10,410 43	9,775.80	634.63	575.04 47.92	1.95%
GNMA 501436 6.5% 03/15/29 36210T-BD-7	114.34	10,243 34	11,712.13	10,235 29	1,476 84	665 81 55 48	2.76%
FREDDIE MAC SER 2165 CL PE 6% JUN 15 2029 DTD 06/01/1999 3133TL-EK-0	110 23	16,478 91	18,164 70	18,044.41	120.29	988.73 82 39	1 85%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2295 CL BD 6 00% DUE 03/15/2031 3133TR-QM-0	110.07	17,379 78	19,129 58	19,052.58	77.00	1,042 78 86 90	1 98%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001-17 CL-PD 6 00% DUE 05/25/2031 31359S-ZM-5 NR /NR	109 79	12,243.60	13,442 37	12,304 81	1,137.56	734.61 61 22	1.97%
GNMA 569569 6% 01/15/32 36200Q-W6-7	112.66	3,303 28	3,721 41	3,451.92	269.49	198 19 16 52	2.96%
FHLMC 2424 CL EM 6.375% 03/15/2032 DTD 03/01/2001 31339W-HL-3	113.05	15,036 98	16,998 70	16,860.21	138.49	958.60 79 88	2.21%
FNMA 545879 6.5% 09/01/32 31385J-M4-7	114 55	1,875.28	2,148 04	1,957.61	190 43	121 89 10.16	2 61%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	109 92	8,573.52	9,423.67	8,026 93 **	N/A	514.41 42.87	1.63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA 629917 5.5% 04/01/33 31389M-YN-1	112.33	3,311.12	3,719.31	3,385.60	333.71	182.11 15.17	2.24%
FNMA 5.5% 04/25/33 31393A-E4-5 NR /NA	108.86	17,824.98	19,404.45	15,145.36 **	N/A	980.37 81.69	3.09%
FNMA SER 2003-32 CL UJ 5.5% MAY 25 2033 DTD 04/01/2003 31393B-NT-8	110.91	50,000.00	55,453.50	57,000.00	(1,546 50)	2,750.00 229.15	2.02%
FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 000% 06/15/2033 DTD 06/01/2003 31393R-J9-2	107 85	13,203.44	14,239.51	12,283.32	1,956.19	660 17 55.01	2.10%
FHLMC 2005-2809 CL GJ 6.000% 06/15/2034 DTD 06/30/2004 31395A-5K-7	110.59	33,404.10	36,939.92	37,621.36	(681.44)	2,004.24 167.02	1 89%
FNMA REMIC TRUST 6% NOV 25 2034 DTD 4/1/2005 31394D-ST-8	105.93	35,000.00	37,076 20	36,040.45	1,035.75	2,100 00 175.00	1.48%
FHLMC 2957 CL CG 5.000% 03/15/2035 DTD 04/29/2005 31395T-JS-4	102 67	17,975.12	18,454.70	18,739.07	(284.37)	898.75 74.88	1.17%
FHLMC GOLD A41416 5% 01/01/36 3128K1-SD-4	109 89	3,482.72	3,827.09	3,425.86	401.23	174.13 14.51	2.21%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6.50% DUE 07/15/2036 31396U-CL-2	110 55	6,562 30	7,254.49	6,874.03	380.46	426.54 35 54	1.78%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FANNIE MAE SER 2006-77 CL PC 6.5% AUG 25 2036 DTD 07/01/2006 31396K-GX-4	113 33	13,714 32	15,542 44	15,497 18	45.26	891.43 74 28	2 24%
Total US Fixed Income			**$2,119,241.67**	**$2,082,318.08** **$2,053,459.25**	**$31,267.76**	**$78,968.67** **$12,459.57**	**2.01%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 91	4,000 00	3,996 36	3,999 60	(3.24)	48 00 9 60	1 25%