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, 20 15

Name of foundation MARY DELAHANTY CLAPHAM CHARITABLE TR
P55777000

A Employer identification number 51-6570085

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

Room/suite

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

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

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 49,216,075.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	764,713.	764,713.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,164,233.			
b	Gross sales price for all assets on line 6a 12,040,280.				
7	Capital gain net income (from Part IV, line 2)		2,164,233.		
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)	1,056,388.	-1,519,373.		STMT 2
12	**Total.** Add lines 1 through 11	3,985,334.	1,409,573.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	206,629.	154,972.		51,657.
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	117,094.	10,094.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	323,723.	165,066.	NONE	51,657.
25	Contributions, gifts, grants paid	2,500,004.			2,500,004.
26	**Total expenses and disbursements** Add lines 24 and 25	2,823,727.	165,066.	NONE	2,551,661.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,161,607.			
b	**Net investment income** (if negative, enter -0-)		1,244,507.		
c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2014)
4E1410 1 000

16 N

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	2,955,234.	4,181,389.	4,181,389.
	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)	17,563,657.	16,880,067.	23,164,787.
	c	Investments - corporate bonds (attach schedule)	9,909,727.	10,732,574.	10,564,174.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	10,740,425.	6,368,333.	11,305,725.
	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)	41,169,043.	38,162,363.	49,216,075.
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	41,169,043.	38,162,363.	
	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)	41,169,043.	38,162,363.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,169,043.	38,162,363.	

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	41,169,043.
2	Enter amount from Part I, line 27a	2	1,161,607.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	42,330,650.
5	Decreases not included in line 2 (itemize) ▶COST BASIS ADJUSTMENT	5	4,168,287.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,162,363.

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	12,040,280.		9,876,047.	2,164,233.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				2,164,233.
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** 2,164,233.

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	2,351,384.	48,827,729.	0.048157
2012	2,280,773.	45,800,209.	0.049798
2011	2,048,730.	43,164,527.	0.047463
2010	2,050,665.	44,800,772.	0.045773
2009	2,018,709.	41,626,816.	0.048495

2	**Total** of line 1, column (d)	2	0.239686
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	0.047937
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	48,579,308.
5	Multiply line 4 by line 3	5	2,328,746.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,445.
7	Add lines 5 and 6	7	2,341,191.
8	Enter qualifying distributions from Part XII, line 4	8	2,551,661.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,445.
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	12,445.
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	12,445.
6	Credits/Payments				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	49,009.		
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	49,009.
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	36,564.
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 36,564. **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)? . . . . *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*	1b		X
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) ▶ DE			
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 ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN; 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

		Line	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.

		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

Form **990-PF** (2014)

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
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	206,629	-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	46,095,962.
b	Average of monthly cash balances		1b	3,223,132.
c	Fair market value of all other assets (see instructions)		1c	NONE
d	**Total** (add lines 1a, b, and c)		1d	49,319,094.
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	49,319,094.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	739,786.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	48,579,308.
6	**Minimum investment return.** Enter 5% of line 5		6	2,428,965.

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

1	Minimum investment return from Part X, line 6			1	2,428,965.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	12,445.		
b	Income tax for 2014 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	12,445.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,416,520.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,416,520.
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	2,416,520.

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	2,551,661.
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	2,551,661.
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	12,445.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,539,216.

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					2,416,520.
2	Undistributed income, if any, as of the end of 2014					
a	Enter amount for 2013 only				NONE	
b	Total for prior years 20 12 ,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2014.					
a	From 2009	NONE				
b	From 2010	NONE				
c	From 2011	NONE				
d	From 2012	15,352.				
e	From 2013	NONE				
f	**Total** of lines 3a through e		15,352.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 2,551,661.					
a	Applied to 2013, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2014 distributable amount					2,416,520.
e	Remaining amount distributed out of corpus		135,141.			
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		150,493.			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				NONE	
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		150,493.			
10	Analysis of line 9					
a	Excess from 2010	NONE				
b	Excess from 2011	NONE				
c	Excess from 2012	15,352.				
d	Excess from 2013	NONE				
e	Excess from 2014	135,141.				

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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				2,500,004.
Total . . . . ▶ **3a**				2,500,004.
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	764,713.	
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			14	-187.	
8 Gain or (loss) from sales of assets other than inventory			18	2,164,233.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b DEFERRED INCOME			14	-369.	
c FEDERAL TAX REFUND			14	22,852.	
d PARTNERSHIP INCOME			14	1,034,092.	
e					
12 Subtotal Add columns (b), (d), and (e)				3,985,334.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 3,985,334.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

VICE PRESIDENT | 03/31/2016 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	03/31/2016		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	764,713.	764,713.
TOTAL	764,713.	764,713.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME		-369.	
FEDERAL TAX REFUND		22,852.	
ONSHORE PARTNERSHIPS		365,914.	383,063.
OFFSHORE PARTNERSHIPS		668,178.	-1,902,249.
OTHER INCOME		-187.	-187.
	TOTALS	1,056,388.	-1,519,373.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	87,000.	
FEDERAL ESTIMATES - INCOME	20,000.	
FOREIGN TAXES ON QUALIFIED FOR	9,008.	9,008.
FOREIGN TAXES ON NONQUALIFIED	1,086.	1,086.
TOTALS	117,094.	10,094.

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

===

RECIPIENT NAME:
LAHEY CLINIC, INC
ADDRESS:
41 BURLINGTON MALL RD
BURLINGTON, MA 01803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 652,778.

RECIPIENT NAME:
CANCER CARE INC
ADDRESS:
275 7TH AVE
NEW YORK, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 261,111.

RECIPIENT NAME:
RIVERVIEW MEDICAL CENTER FOUNDATION
FOUNDATION
ADDRESS:
1345 CAMPUS PARKWAY, STE A2
NEPTUNE, NJ 07753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 130,556.

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

==

RECIPIENT NAME:
CHURCH OF THE NATIVITY
ADDRESS:
180 RIDGE RD
FAIR HAVEN, NJ 07704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 130,556.

RECIPIENT NAME:
ARTHRITIS FOUNDATION
ADDRESS:
555 ROUTE 1 SOUTH
ISELIN, NJ 08830
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 195,833.

RECIPIENT NAME:
ST JUDE CHILDREN'S
RESEARCH HOSPITAL
ADDRESS:
262 DANNY THOMAS PL
MEMPHIS, TN 38105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 130,556.

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

RECIPIENT NAME:
  BLESSED MARGARETS CANCER RELIEF
  RELIEF FUND INC
ADDRESS:
  600 LINDA AVE
  HAWTHORNE, NY 10532
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
  CATHOLIC RELIEF SERVICES, INC
  INC
ADDRESS:
  228 W LEXINGTON ST
  BALTIMORE, MD 21201
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 130,556.

RECIPIENT NAME:
  SOCIETY FOR THE
  PROPOGATION OF THE FAITH
ADDRESS:
  1701 MARNE HWY
  HAINESPORT, NJ 08036
RELATIONSHIP:
  NONE
PURPOSE OF GRANT:
  GENERAL
FOUNDATION STATUS OF RECIPIENT:
  PC
AMOUNT OF GRANT PAID .... 65,278.

STATEMENT 6

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

RECIPIENT NAME:
JESUIT SEMINARY AND
MISSION BUREAU
ADDRESS:
PO BOX 9199
WATERTOWN, MA 02471-9199
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
MARIANIST MISSION
ADDRESS:
119 FRANKLIN ST
DAYTON, OH 45402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
SCHOOL FOR SPECIAL
CHILDREN
ADDRESS:
1145 DELSEA DRIVE
WESTVILLE GROVE, NJ 08093
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 130,556.

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

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
6525 N MERIDIAN AVE
OKLAHOMA CITY, OK 73116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
FRANCISCAN MISSION
ASSOCIATES
ADDRESS:
276 W LINCOLN AVE
MOUNT VERNON, NY 10550
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
COVENANT HOUSE
ADDRESS:
460 W 41ST ST
NEW YORK, NY 10036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

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

RECIPIENT NAME:
COMMUNITY YMCA
ADDRESS:
113 TINDALL RD
MIDDLETOWN, NJ 07748
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
AMERICAN HEART
ASSOCIATION
ADDRESS:
1 UNION ST, STE 301
TRENTON, NJ 08691
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
180 NEWMAN SPRINGS RD
RED BANK, NJ 07701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 65,278.

TOTAL GRANTS PAID: 2,500,004.

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

MARY DELAHANTY CLAPHAM CHARITABLE TR ACCT. P55777000
As of 11/30/15

Fiduciary Account

J.P. Morgan Team

Joseph Markovich	Banker	212/464-1502
Helen McCleary	T & E Officer	212/464-1926
Deborah Schaulewicz	T & E Administrator	212/464-2725
Philip Baity	Portfolio Manager	212/464-2688
Gretchen Huyler	Client Service Team	888/207-2918
Autumn Mosley	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

Client News

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

Information about deposits held at branches outside the U.S., including non-U.S. dollar deposits

Please refer to the disclosures at the end of your statement for information about potential eligibility of certain deposits for protections afforded by the United Kingdom's deposit guarantee program.

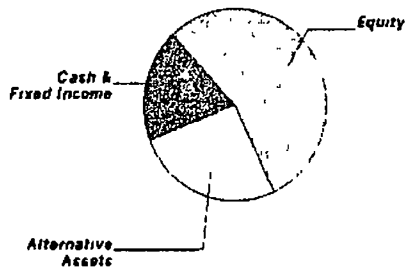
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	26,489,191.74	23,164,786.67	(3,324,405.07)	355,210.80	55%
Alternative Assets	11,927,489 41	11,305,725.42	(621,763 99)		26%
Cash & Fixed Income	6,040,243.25	7,992,127 11	1,951,883 86	155,547 44	19%
Market Value	**$44,456,924.40**	**$42,462,639.20**	**($1,994,285.20)**	**$510,758.24**	**100%**

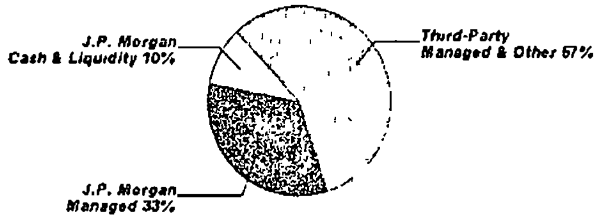
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	181,218 57	123,388.49	(57,830.08)
Accruals	3,902 88	87 09	(3,815.79)
Market Value	**$185,121.45**	**$123,475.58**	**($61,645.87)**

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 **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

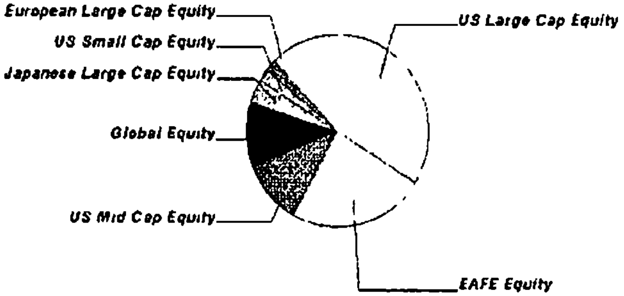
Cost Summary	Cost
Equity	16,880,066.52
Cash & Fixed Income	8,016,550 78
Total	**$24,896,617.30**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	13,993,360.90	10,885,258 92	(3,108,101 98)	26%
US Mid Cap Equity	3,286,990.11	2,353,571 15	(933,418.96)	6%
US Small Cap Equity	816,830 00	474,018.00	(342,812.00)	1%
EAFE Equity	5,096,670.95	5,603,803.84	507,132.89	13%
European Large Cap Equity	0.00	451,812.55	451,812 55	1%
Japanese Large Cap Equity	539,600 00	935,959 20	396,359.20	2%
Asia ex-Japan Equity	1,638,086.18	0.00	(1,638,086.18)	
Global Equity	1,117,653.60	2,460,363 01	1,342,709.41	6%
Total Value	**$26,489,191.74**	**$23,164,786.67**	**($3,324,405.07)**	**55%**

Market Value/Cost	Current Period Value
Market Value	23,164,786 67
Tax Cost	16,880,066 52
Unrealized Gain/Loss	6,284,720 15
Estimated Annual Income	355,210 80
Yield	1 53%

Asset Categories



Equity as a percentage of your portfolio - 55 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
FMI LARGE CAP FD 302933-20-5 FMIH X	21.33	68,456 780	1,460,183 12	812,044 12	648,139 00	12,459 13	0 85%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	16 06	186,315 822	2,992,232.10	1,624,128 81	1,368,103 29		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 86	121,467 068	3,627,006 65	2,248,487 31	1,378,519.34	23,321 67	0 64%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	208 69	13,445.000	2,805,837 05	2,033,615 55	772,221 50	55,514.40	1 98%
Total US Large Cap Equity			**$10,885,258.92**	**$6,718,275.79**	**$4,166,983.13**	**$91,295.20**	**0.84%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	165 66	10,400 000	1,722,864 00	829,678 46	893,185 54	25,844 00	1 50%
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	37 05	17,023 135	630,707.15	412,140.27	218,566 88	6,826.27	1.08%
Total US Mid Cap Equity			**$2,353,571.15**	**$1,241,818.73**	**$1,111,752.42**	**$32,670.27**	**1.39%**

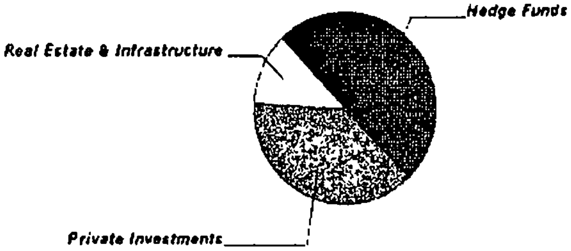
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	119 10	3,980 000	474,018 00	219,625.55	254,392 45	6,694 36	1 41%
EAFE Equity							
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	28.35	29,440 000	834,624.00	880,890 19	(46,266 19)	52,432 64	6 28%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	39 24	38,980 359	1,529,589.29	1,404,290.18	125,299.11	37,810.94	2.47%
GS EAFE REN MAT 02/18/16 2X LEV, 10.57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E.3351.44 UKX:6749.40 TPX:1415.07 38147Q-SY-3	107.19	1,000,000.000	1,071,930.00	990,000.00	81,930.00		
MFS INTL VALUE-I 55273E-82-2 MINI X	37 17	58,317.475	2,167,660 55	1,703,227 60	464,432.95	44,846.13	2.07%
Total EAFE Equity			**$5,603,803.84**	**$4,978,407.97**	**$625,395.87**	**$135,089.71**	**2.41%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	51 43	8,785 000	451,812 55	489,438 48	(37,625.93)	15,031.13	3 33%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 49	74,936 685	935,959 20	832,500.00	103,459 20	38,142 77	4.08%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.51	132,920 746	2,460,363.01	2,400,000 00	60,363.01	36,287 36	1 47%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,232,395 11	5,672,394 15	439,999 04	13%
Private Investments	5,077,999 31	4,218,363 86	(859,635 45)	10%
Real Estate & Infrastructure	1,246,907 26	1,414,967.41	168,060 15	3%
Hard Assets	370,187 73	0 00	(370,187.73)	
Total Value	**$11,927,489.41**	**$11,305,725.42**	**($621,763.99)**	**26%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 26 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,439.84 10/30/15	515.220	741,835 21	500,000 00

	Price	Quantity	Estimated Value	Cost

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLOOM TREE OFFSHORE FUND, LTD. SUB-C LASS B-5 - NEW ISSUES INELIGIBLE NON SELF-DEALING FIDUCIARY INVESTORS 06-15 N/O Client HFBTPA-BN-3	1,052 97 10/30/15	975 000	1,026,644 44	975,000.00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	2,945.66 9/30/15	59 318	174,730.71	37,642 29
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,198.29 9/30/15	2 238	2,681 78	1,815 22
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	222 01 9/30/15	13 024	2,891 48	9,120.44
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,189 38 9/30/15	16 645	19,797 19	26,152.04

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 7 N/O Client 387995-94-7	3,245 50 10/30/15	232 462	754,454.29	422,051 89
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,254 74 9/30/15	3.923	4,922 36	3,204.86
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	169.39 10/30/15	4,127.929	699,209.98	500,000 00
PSAM WORLD ARB FUND LIMITED CLASS D BENCHMARK - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 429969-96-7	371 75 10/30/15	2,114 169	785,935 14	500,000.00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD - 5% HOLDBACK N/O Client 815862-95-8	1.00 10/30/15	38,714.710	38,714.71	38,714 71

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 884290-92-5	329.88 10/30/15	2,034.325	671,075 49	463,309.20
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES N/O Client 976491-91-0	1,018 50 10/30/15	735 891	749,501.37	500,000 00
Total Hedge Funds			**$5,672,394.15**	**$3,977,010.65**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS N/O Client 001901-92-5 LBO/2007	500,000.00 N/A	(684,354.12) 526,997 21	(157,356.91)	349,999.00 09/30/15		349,999.00 192,642.09
APOLLO VII PRIVATE INVESTORS ONSHORE (TAX EXEMPT) LLC (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 073631-95-4 LBO/2007	500,000 00 92,122.94	(407,877.06) 678,592 49	270,715.43	200,014.50 06/30/15	(12,848.50)	187,166.00 457,881 43
BCP VI PRIVATE INVESTORS OFFSHORE, L P. (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 05534X-93-7 LBO/2011	500,000.00 183,117.37	(316,882 63) 37,380.47	(279,502.16)	384,772.50 09/30/15	(2,291.50)	382,481.00 102,978 84
BLACKSTONE COMMERCIAL REAL ESTATE DEBT OFFSHORE LTD BCRED - NON-SELF DEALING FIDUCIARY INVESTORS - CLASS A - 100% ROLLOVER N/O Client 092916-97-2 Direct Real Estate/2010	708,515.58	(718,151 12) 637,736 14	(80,414.98)	98,608.36 06/30/15		98,608.36 18,193 38

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CADUCEUS ASIA CPI PRIVATE INVESTORS OFFSHORE, LP (OFFSHORE INVESTORS) NON-SELF-DEALING FIDUCIARY INVESTORS N/O Client 389907-94-0 LBO/2008	500,000 00 36,250 00	(463,750 00) 52,567 50	(411,182 50)	565,404.00 06/30/15	(33,502 00)	531,902 00 120,719 50
DFJ GROWTH FUND 2006 PRIVATE INVESTORS OFFSHORE LP(NON-SELF DEALING FIDUCIARY INVESTOR) N/O Client 247691-92-6 VC/2007	500,000 00 (0 01)	(500,000 01) 381,602 46	(118,397 55)	759,013.50 06/30/15	(71,165 00)	687,848 50 569,450 95
KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L.P.(NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 482493-94-7 LBO/2007	500,000.00 15,942 96	(484,057 04) 590,265.16	106,208 12	308,219 00 09/30/15		308,219.00 414,427.12
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A NON SELF DEALING FIDUCIARY N/O Client 482924-92-5 LBO/2012	500,000 00 195,516 48	(304,483 52) 57,752.74	(246,730 78)	348,755 00 09/30/15	20,412.00	369,167 00 122,436 22

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
KKR 2006 PRIVATE INVESTORS LLC (FIDUCIARY/DIRECT ONLY) N/O Client 482492-93-1 LBO/2006	1,000,000.00 25,735 00	(974,265 00) 945,250 00	(29,015.00)	697,220 00 09/30/15	(29,957.00)	667,263 00 638,248.00
RIVERSTONE GLOBAL ENERGY AND POWER - OFFSHORE IV, LP (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 247669-91-4 Diversified Strategies (LBO/VC)/2008	500,000 00 28,863 86	(471,136 14) 323,685 01	(147,451 13)	263,108 50 09/30/15	801 00	263,909 50 116,458.37

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	500,000 00 178,302.61	(321,697 39) 42,584 27	(279,113 12)	379,151.50 06/30/15	(7,351.00)	371,800 50 92,687.38
Total Private Investments						**$4,218,363.86**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital.
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period. For additional information, please contact your J P Morgan representative.

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P. Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Real Estate & Infrastructure

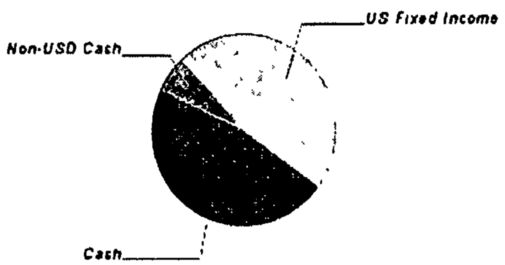
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div.	Yield
BLACKSTONE REAL ESTATE CMBS LTD COMMITMENT TO BCRED - CLASS A 100% ROLLOVER NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 09290F-93-2	26,380.53	19,581 52		31,371.11 10/30/15		
GUGGENHEIM PLUS II LP N/O Client 402998-90-0	520.37	999,500.00		1,383,596.30 9/30/15		
Total Real Estate & Infrastructure		**$1,019,081.52**	**$0.00**	**$1,414,967.41**	**$0.00**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,646,411 73	4,001,025 86	1,354,614 13	9%
Non-USD Cash	88,476 21	345,030 94	256,554 73	1%
US Fixed Income	3,305,355.31	3,646,070 31	340,715.00	9%
Total Value	**$6,040,243.25**	**$7,992,127.11**	**$1,951,883.86**	**19%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	7,992,127.11
Tax Cost	8,016,550 78
Unrealized Gain/Loss	(24,423 67)
Estimated Annual Income	155,547 44
Accrued Interest	87 09
Yield	1 94%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,992,127.11	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	4,001,025 86	51%
NON USD Cash	345,030 94	4%
Mutual Funds	3,646,070 31	45%
Total Value	**$7,992,127.11**	**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.

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost	Unrealized	Est Annual Income	Yield
				Original Cost	Gain/Loss	Accrued Interest	
Cash							
US DOLLAR PRINCIPAL	1.00	4,001,025.86	4,001,025 86	4,001,025.86		1,200.30 87.09	0 03 %[1]
Non-USD Cash							
EURO PRINCIPAL CURRENCY	1.06	326,687 75	345,030 94	377,919 70	(32,888.76)		
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	9 79	54,188 97	530,510.00	574,065.81	(43,555.81)	29,153 66	5 50%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 27	182,112 78	2,052,410 97	2,096,832 11	(44,421 14)	85,378 48	3.19%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.05	73,106.54	515,401.13	416,707.30	98,693.83	30,485 42	5 91%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.73	56,294 78	547,748.21	550,000 00	(2,251 79)	29,329.58	5 35%
Total US Fixed Income			**$3,646,070.31**	**$3,637,605.22**	**$8,465.09**	**$154,347.14**	**4.24%**

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

MARY D CLAPHAM CHARITABLE TRUST-FI ACCT. P55777208
As of 11/30/15

Fiduciary Account

J.P. Morgan Team

Joseph Markovich	Banker	212/464-1502
Helen McCleary	T & E Officer	212/464-1926
Deborah Schaulewicz	T & E Administrator	212/464-2725
Philip Baity	Portfolio Manager	212/464-2688
Gretchen Huyler	Client Service Team	888/207-2918
Autumn Mosley	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

Client News

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

Information about deposits held at branches outside the U.S., including non-U.S. dollar deposits

Please refer to the disclosures at the end of your statement for information about potential eligibility of certain deposits for protections afforded by the United Kingdom's deposit guarantee program

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

3374073008001000775 /

Account Summary

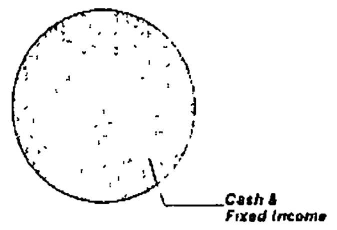
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	6,727,107 25	6,568,626 17	(158,481.08)	223,819 22	100%
Market Value	**$6,727,107.25**	**$6,568,626.17**	**($158,481.08)**	**$223,819.22**	**100%**

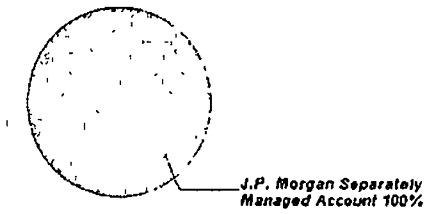
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	56,095 92	61,421.16	5,325 24
Accruals	30,058.03	30,477 36	419.33
Market Value	**$86,153.95**	**$91,898.52**	**$5,744.57**

Asset Allocation



Manager Allocation *



---

* **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

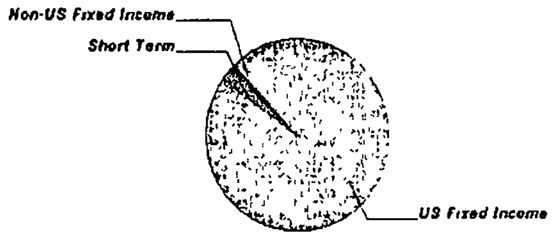
Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	6,712,601 81
Total	**$6,712,601.81**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	71,507.91	(4,446 99)	(75,954.90)	
Short Term	555,019 00	123,953.10	(431,065.90)	2%
US Fixed Income	6,079,655 94	6,428,139 17	348,483 23	97%
Non-US Fixed Income	20,924.40	20,980 89	56.49	1%
Total Value	**$6,727,107.25**	**$6,568,626.17**	**($158,481.08)**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	6,568,626 17
Tax Cost	6,712,601.81
Unrealized Gain/Loss	(143,975.64)
Estimated Annual Income	223,819 22
Accrued Interest	30,477.36
Yield	1.57%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	65,990.01	1%
6-12 months[1]	53,516.10	1%
1-5 years[1]	5,098,592 27	79%
5-10 years[1]	757,679 22	11%
10+ years[1]	592,848 57	8%
Total Value	**$6,568,626.17**	**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	(4,446 99)	
Corporate Bonds	1,136,059 71	17%
Govt and Agency Bonds	3,022,162 90	48%
International Bonds	259,917.77	3%
Mortgage and Asset Backed Bonds	2,154,932 78	32%
Total Value	**$6,568,626.17**	**100%**

Note, P indicates position adjusted for Pending Trade Activity
[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	98,999.67	98,999 67	98,999 67		29 69 2 99	0.03 %[1]
COST OF PENDING PURCHASES	1.00	(113,459.92)	(113,459 92)	(113,459 92)			
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 10%	1 00	10,013 26	10,013 26	10,013 26		10.01 0 76	0 10 %
Total Cash			**($4,446.99)**	**($4,446.99)**	**$0.00**	**$39.70** **$3.75**	**0.00 %**

Short Term

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
GOLDMAN SACHS GP GS 3 5/8% FEB 07 2016 DTD 02/07/2011 38143U-SC-6 A- /A3	100 39	10,000.00	10,038.60	9,980.50	58.10	362.50 114.79	1.50%
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	100 43	35,000.00	35,151 90	35,112.70	39.20	1,120.00 236.43	1 68%
BANK OF AMERICA CORP MTN 3 5/8% MAR 17 2016 DTD 03/17/2011 06051G-EG-0 A- /BAA	100.74	10,000 00	10,073.70	9,967 40	106.30	362.50 74.51	1.11%
ABBEY NATL TREASURY SERV 4% APR 27 2016 DTD 04/27/2011 002799-AJ-3 A /A1	101.15	15,000 00	15,172 80	15,952.86	(780.06)	600.00 56.66	1.16%
AMGEN INC 2.3% JUN 15 2016 DTD 06/30/2011 031162-BF-6 A /BAA	100 76	6,000.00	6,045.60	5,986.08	59 52	138.00 63.63	0.88%
ST PAUL TRAVELERS COS INC SR NT DTD 06/20/2006 6.25% DUE 06/20/2016 792860-AJ-7 A /A2	103 05	25,000.00	25,763 50	29,249.25	(3,485 75)	1,562.50 698.78	0.70%
DIAGEO CAPITAL PLC 5 50% 09/30/2016 DTD 09/28/2006 25243Y-AJ-8 A- /A3	103 54	20,000.00	20,707.20	22,809 80	(2,102 60)	1,100.00 186.38	1 22%

Short Term

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
WACHOVIA CORP FLOATING RATE NOTE OCT 15 2016 DTD 10/23/2006 929903-CJ-9 A /A3	99 98	1,000 00	999.80	978.31	21.49	6 90 0 90	0.71 %
Total Short Term			**$123,953.10**	**$130,036.90**	**($6,083.80)**	**$5,252.40** **$1,432.08**	**1.23 %**

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
BNP PARIBAS MTN 1 3750% 03/17/2017 DTD 03/17/2014 05574L-XG-8 A+ /A1	99 98	25,000 00	24,995 00	25,051 50	(56.50)	343 75 70 65	1 39 %
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /A3	104 10	45,000.00	46,842 75	48,360.60	(1,517.85)	2,137 50 409 68	1 57 %
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	105.73	18,000 00	19,030 50	20,525 76	(1,495.26)	981 00 163 49	1 11 %
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	105 34	240,000 00	252,825 60	284,587.50	(31,761 90)	10,800 00 474.72	0 81 %
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	100 54	23,000 00	23,124 89	22,956 99	167 90	379 50 16 86	1 27 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 BBB /A3	107.03	25,000 00	26,758.00	28,835.25	(2,077 25)	1,500 00 375.00	1.90%
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 09247X-AC-5 AA- /A1	108.55	20,000.00	21,709.80	24,230 40	(2,520.60)	1,250.00 263 88	1.39%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	107.65	20,000.00	21,529.60	24,109 80	(2,580 20)	1,175.00 248.04	1.52%
US TREAS 1.875% 09/30/17 912828-PA-2 NR /AAA	101.78	175,000.00	178,109.75	179,641 60	(1,531.85)	3,281.25 558.78	0.89%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100 56	30,000.00	30,168.30	30,153.08	15.22	600.00 93 33	1.69%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	107 09	20,000.00	21,417.40	21,729 40	(312.00)	1,125 00 50 00	1.92%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A- /BAA	106.94	20,000.00	21,387.80	24,014.40	(2,626.60)	1,150 00 575.00	2.19%
WELLS FARGO COMPANY 5 5/8% DEC 11 2017 DTD 12/10/2007 949746-NX-5 A+ /A2	107 78	35,000.00	37,723 00	40,164 95	(2,441 95)	1,968 75 929 67	1.70%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	99 63	35,000 00	34,869 80	34,659 82	209 98	481 25 217 88	1 56%
TOYOTA MOTOR CREDIT CORP MTN 1.450% 01/12/2018 DTD 01/12/2015 89236T-CA-1 AA- /AA3	100.37	8,000 00	8,029.92	7,989 04	40 88	116 00 44.78	1 27%
WACHOVIA CORP MEDIUM TERM NOTE 5 3/4% FEB 01 2018 DTD 01/31/2008 92976W-BH-8 A+ /A2	108 39	15,000 00	16,258.05	16,487.85	(229 80)	862 50 287 49	1 79%
DEUTSCHE BANK AG 1 875% 02/13/2018 DTD 02/13/2015 25152R-YD-9 BBB /A3	99 75	2,000 00	1,995 04	1,997 62	(2 58)	37.50 11 25	1 99%
US TREAS 0.75% 02/28/18 912828-UR-9 NR /AAA	99 35	385,000 00	382,505 20	372,864 85	9,640.35	2,887 50 729 58	1 04%
FHLMC 0 875% 03/07/2018 DTD 01/17/2013 3137EA-DP-1 AAA /	99 45	250,000 00	248,635 00	242,233 80	6,401 20	2,187 50 510 25	1.12%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	111 99	30,000.00	33,596 40	35,820.30	(2,223 90)	2,100 00 420.00	1.66%
FHLMC GOLD E01376 4% 04/01/18 31294K-Q5-7	104 41	19,793 89	20,667 59	20,956 77	(289.18)	791 75 65 97	
GOLDMAN SACHS GROUP INC 6 15% APR 01 2018 DTD 04/01/2008 38141G-FM-1 A- /A3	109.47	15,000 00	16,420 65	16,243 35	177.30	922.50 153 75	1.98%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CARMAX AUTO OWNER TRUST 2012-3 CL A4 0.790% 04/16/2018 DTD 10/11/2012 14313K-AD-0 AAA /AAA	99 68	46,000.00	45,853 72	45,770.00	83 72	363.40 16.15	1.20%
MERRILL LYNCH & CO MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 A- /BAA	111 10	50,000 00	55,552 00	54,342 50	1,209.50	3,437.50 343.75	2.10%
AT&T INC 5.6% MAY 15 2018 DTD 05/13/2008 00206R-AM-4 BBB /BAA	109.30	20,000.00	21,859 80	23,976.40	(2,116 60)	1,120 00 49 76	1.72%
SANTANDER DRIVE AUTO RECEIVABL 2014-3 CL A3 0 810% 07/16/2018 DTD 06/18/2014 80283X-AD-9 NR /AAA	99.91	65,000.00	64,939 55	64,939.06	0.49	526.50 23 40	1 20%
US TREAS 1.375% 07/31/18 912828-VQ-0 NR /AAA	100.61	135,000.00	135,822.15	134,050.78	1,771 37	1,856.25 620 33	1.14%
US TREAS 2.25% 07/31/18 912828-QY-9 NR /AAA	102 94	255,000.00	262,491 90	274,035.36	(11,543.46)	5,737 50 1,928.31	1.13%
FHLMC GOLD E99273 3.5% 10/01/18 3128H7-JS-2	105 05	15,722.18	16,515 68	16,272.46	243.22	550 27 45 85	
VOLKSWAGEN AUTO LOAN 2014-1 CL A3 10/22/2018 DTD 04/30/2014 92867R-AC-3 /AAA	99.53	50,000 00	49,765.00	49,718.75	46 25	455 00 20 20	1 46%
US TREAS 1.75% 10/31/18 912828-RP-7 NR /AAA	101 56	150,000.00	152,344.50	151,593.75	750 75	2,625.00 223 50	1.20%
FHLMC GOLD E01490 5% 11/01/18 31294K-UP-8	104.57	37,134.07	38,831.10	39,687.05	(855.95)	1,856.70 154 70	0.75%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A /A1	123 09	20,000 00	24,617 20	29,450 60	(4,833 40)	2,075 00 172 90	2 16%
AT&T INC 2.375% 11/27/2018 DTD 11/27/2013 00206R-CA-8 BBB /BAA	101 03	9,000 00	9,092.25	9,000 00	92.25	213.75 2 37	2 02%
FHLMC GOLD E01539 5.5% 12/01/18 31294K-V8-5	105.12	52,585.60	55,276.93	56,529.51	(1,252 58)	2,892.20 128.52	0 77%
FNMA 254987 5% 12/01/18 31371L-F4-6	103 75	53,649 53	55,661.39	56,952 34	(1,290 95)	2,682.47 223 50	1.96%
CATERPILLAR INC NOTES 7 9% DEC 15 2018 DTD 12/05/2008 149123-BQ-3 A /A2	117 65	20,000 00	23,530 00	27,060 60	(3,530.60)	1,580.00 728 54	1 90%
AMERICREDIT AUTOMOBILE RECEIVA 2013-1 CL C 1.570% 01/08/2019 DTD 01/24/2013 03064Y-AE-2 AA+ /NR	99 91	35,000 00	34,969 55	35,027 34	(57 79)	549 50 35 11	1 67%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	114 30	25,000.00	28,575 50	32,515 25	(3,939.75)	1,781.25 672.90	2 35%
FNMA 769305 5% 02/01/19 31404H-U6-4	103.76	28,256 12	29,317 99	30,375.33	(1,057 34)	1,412 80 117 72	2 08%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	110 31	30,000 00	33,092 10	36,282 90	(3,190 80)	1,537 50 474 06	1 79%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	116.19	25,000 00	29,047.75	30,786.50	(1,738 75)	1,875 00 552 08	2.24%
METLIFE INC NOTES 7.717% FEB 15 2019 DTD 02/15/2009 59156R-AT-5 A- /A3	117 51	20,000.00	23,501.00	25,700.00	(2,199.00)	1,543.40 454 44	2.05%
GNMA II 5% FEB 20 2019 DTD 02/01/2004 POOL NO 3507 36202D-3Q-2	104.74	27,420.91	28,721.48	29,546.05	(824 57)	1,371.04 114.24	1.51%
BANK OF NEW YORK MELLON MTN 2.200% 03/04/2019 DTD 02/04/2014 06406H-CR-8 A+ /A1	100.95	10,000.00	10,094.90	10,087.10	7.80	220.00 53 16	1.90%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	123 51	25,000.00	30,877 00	35,018 50	(4,141.50)	2,587 50 431.25	2.90%
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	112 21	9,000 00	10,098.99	10,780.24	(681 25)	585 00 97.50	2 65%
SANTANDER DRIVE AUTO RECEIVABLES TRUST 13-3 1.800% 04/15/2019 DTD 05/08/2013 80283G-AE-4 AAA /NR	100 29	65,000.00	65,190.45	65,055.86	134.59	1,170 00 52 00	1 52%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	120 15	12,000 00	14,418 24	16,369 62	(1,951.38)	1,080 00 90 00	2 78%
US TREAS 3.125% 05/15/19 912828-KQ-2 NR /AAA	105.94	385,000 00	407,861 30	411,945 11	(4,083 81)	12,031.25 528.61	1 36%
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	120 76	10,000.00	12,076 00	13,607.18	(1,531 18)	887.50 39.44	2 56%
FNMA 779234 5% 06/01/19 31404U-V3-1	103 62	32,034 84	33,195 79	34,477 50	(1,281 71)	1,601 74 133 46	2 39%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	112.54	10,000.00	11,253 90	11,352 80	(98 90)	590 00 272.05	2 20%
COMCAST CORP NEW NT 5 70% JUN 01 2019 DTD 06/18/2009 20030N-AZ-4 A- /A3	113 11	25,000.00	28,277 75	30,292 00	(2,014 25)	1,425 00 593 75	1 90%
AMERICREDIT AUTOMOBILE RECEIVA 2014-4 CL A3 1 270% 07/08/2019 DTD 11/20/2014 03065J-AD-6 NR /	99 69	75,000 00	74,765 25	75,105 47	(340.22)	952 50 60 83	1 55%
CITIGROUP INC 2 500% 07/29/2019 DTD 07/29/2014 172967-HU-8 A- /BAA	100 80	45,000 00	45,361 35	45,478 80	(117 45)	1,125 00 381 24	2 27%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
AMERICAN HONDA FINANCE MTN 2.250% 08/15/2019 DTD 09/09/2014 02665W-AH-4 A+ /A1	100.53	15,000.00	15,079 65	14,972.25	107 40	337.50 99 38	2.10%
FHLMC GOLD 5.5% 09/01/19 312969-JX-7	105.38	17,899.96	18,862.44	19,354.35	(491 91)	984 49 82.04	1.23%
INTERNATIONAL BUSINESS MACHINES CORP 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 AA- /AA3	123.96	25,000.00	30,989.25	32,961 00	(1,971.75)	2,093 75 174.48	1.99%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	107.30	325,000.00	348,715.25	351,723 63	(3,008.38)	10,968 75 487 50	1 47%
FHLMC SER 2886 CL BE 4.500% 11/15/2019 DTD 11/01/2004 31395H-ZF-0	103.22	153,512 70	158,457.34	170,179.78	(11,722 44)	6,908 07 575 67	1 16%
ANHEUSER BUSCH INBEV WOR 6 7/8% NOV 15 2019 DTD 11/15/2010 03523T-BH-0 A- /A2	116.47	25,000.00	29,118.00	30,944.00	(1,826.00)	1,718 75 76.38	2 48%
LOCKHEED MARTIN CORP SR NOTES 4 1/4% NOV 15 2019 DTD 11/18/2009 539830-AT-6 BBB /BAA	107.53	25,000.00	26,883.25	28,021.25	(1,138.00)	1,062.50 47 20	2 25%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	109.68	30,000.00	32,902.50	33,712.42	(809.92)	1,462 50 48 75	2.31%
AMAZON.COM INC 2 600% 12/05/2019 DTD 12/05/2014 023135-AL-0 AA- /BAA	102 18	9,000 00	9,196 20	8,982 00	214.20	234.00 114 40	2.03%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD G18032 4.5% 01/01/20 3128MM-BA-0	104 04	20,763 69	21,601 50	22,100 34	(498 84)	934.36 77 86	1.69%
FHLMC GOLD G11728 5.5% 02/01/20 31283K-4M-7	105 38	24,310 44	25,617.61	25,746 29	(128 68)	1,337 07 111 41	1 31%
PNC FUNDING CORP SR NOTES 5 1/8% FEB 08 2020 DTD 02/08/2010 693476-BJ-1 A- /A3	110 96	25,000.00	27,740 75	28,558 75	(818.00)	1,281 25 402 15	2 36%
BANK OF NY MELLON CORP MTN 2 150% 02/24/2020 DTD 02/24/2015 06406H-CZ-0 A+ /A1	99 80	9,000 00	8,981 73	8,985 96	(4 23)	193 50 52 14	2 20%
SANTANDER DRIVE AUTO RECEIVABL 2014-1 CL C 2 360% 04/15/2020 DTD 01/15/2014 80283N-AF-6 NR /	100.34	35,000 00	35,117.95	35,098.44	19.51	826.00 36 68	2 10%
US TREAS 3.5% 05/15/20 912828-ND-8 NR /AAA	108 09	155,000 00	167,533.30	169,755.27	(2,221.97)	5,425 00 238 39	1.61%
PRUDENTIAL FINANCIAL INC 5 3/8% JUN 21 2020 DTD 06/21/2010 74432Q-BM-6 A /BAA	111 40	35,000 00	38,989 65	40,167 75	(1,178.10)	1,881.25 836 08	2 70%
FNMA AE0019 5% 07/01/20 31419A-AV-9	103 85	13,140 92	13,646 71	14,128.55	(481.84)	657.04 54 75	2.74%
INTEL CORP 2 450% 07/29/2020 DTD 07/29/2015 458140-AQ-3 A+ /A1	101 46	14,000 00	14,203 98	13,986 84	217 14	343 00 116 23	2 12%
US TREAS 2.625% 08/15/20 912828-NT-3 NR /AAA	104.38	155,000 00	161,781 25	163,640.04	(1,858.79)	4,068 75 1,198 00	1 65%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD G11769 5% 10/01/20 31283K-6E-3	105.16	10,246.28	10,775.19	10,822.61	(47.42)	512.31 42.69	1.52%
FHLMC GOLD 5.5% 10/01/20 31283K-6P-8	105.72	40,469.69	42,785.77	43,593.45	(807.68)	2,225.83 185.47	1.80%
FNMA 840576 5% 10/01/20 31407T-2H-2	104.22	24,443 52	25,476.01	26,414.28	(938.27)	1,222.17 101.83	2.63%
BP CAPITAL MARKETS PLC 4 1/2% OCT 01 2020 DTD 10/01/2010 05565Q-BP-2 A /A2	109.05	35,000.00	38,168.90	38,764.95	(596.05)	1,575 00 262 50	2 50%
US TREAS 2.625% 11/15/20 912828-PC-8 NR /AAA	104 37	310,000 00	323,537.70	326,239 07	(2,701.37)	8,137.50 361.46	1.70%
FNMA 831304 5.5% 01/01/21 31407H-RZ-1	106.01	55,392 08	58,720.04	60,377 38	(1,657 34)	3,046 56 253 86	2.30%
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	110.83	80,000 00	88,661 60	89,340.00	(678.40)	3,700.00 1,480.00	2 36%
FHLMC GOLD 5.5% 02/01/21 3128PC-EC-2	105.94	38,273 30	40,546.35	41,717 90	(1,171 55)	2,105.03 175.41	1.77%
FNMA 2010-45 CL AH 2.250% 02/25/2021 DTD 04/30/2010 31398P-MK-2	101.38	58,761.52	59,571.84	59,569.49	2.35	1,322.13 110 18	1.00%
FNMA 889195 4% 05/01/21 31410G-3C-5	104.53	17,831.32	18,639 79	18,812 03	(172 24)	713.25 59.43	1.69%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
DANAHER CORP 3 9% JUN 23 2021 DTD 06/23/2011 235851-AM-4 A /A2	107 18	20,000 00	21,436 20	21,307.00	129.20	780 00 342.32	2 51%
GENERAL DYNAMICS CORP 3 7/8% JUL 15 2021 DTD 07/12/2011 369550-AR-9 A+ /A2	105 84	15,000 00	15,876 00	16,079 10	(203.10)	581.25 219.57	2.75%
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13/2011 343412-AB-8 A- /A3	102.94	15,000 00	15,441 60	15,678 30	(236.70)	506.25 106.88	2.82%
TEVA PHARM FIN IV BV 3 65% 11/10/2021 DTD 11/10/2011 88166J-AA-1 BBB /BAA	100 96	20,000.00	20,191.60	21,159 60	(968 00)	730.00 42 58	3 47%
FHLMC GOLD 5.5% 12/01/21 3128MC-V4-4	105.80	91,462 98	96,763 26	99,008.68	(2,245 42)	5,030 46 419.17	1 80%
FNMA 257078 6% 02/01/23 31371N-Q7-3	109.45	54,209 81	59,329 93	59,444 46	(114 53)	3,252 58 271 05	2 09%
FNMA 961755 5% 02/01/23 31414B-5Q-9	106.50	50,429 58	53,709 02	54,857 93	(1,148 91)	2,521 47 210 09	2 27%
FNMA 995430 5.5% 09/01/23 31416B-Y3-6	106 01	30,726 91	32,572 98	33,761.18	(1,188.20)	1,689 98 140 82	3.06%
FNMA SER 2004-95 CL AK 5 5% 01/25/2025 DTD 12/01/2004 31394B-Y7-3	106 15	84,055.04	89,224 42	92,565 62	(3,341.20)	4 623 02 385 22	2 78%
FHLMC GOLD G30320 6% 07/01/25 3128CU-K9-6	113 03	76,965 93	86,994 59	85,480 30	1,514 29	4,617 95 384 83	0.07%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC 2935 CL HJ 5 000% 02/15/2035 DTD 02/01/2005 31395M-QK-8	107.02	78,042 49	83,520 29	85,846 74	(2,326.45)	3,902.12 325.13	1.98%
P **GNMA 2005-17 CL GE** 5.000% 02/20/2035 DTD 02/01/2005 38374K-SW-4	108.48	209,101.67	226,835.58	228,312.89	(1,477 31)	10,455 08 697.93	2.43%
FNMA 2005-79 CL DB 5.500% 09/25/2035 DTD 08/29/2005 31394F-GY-5	106.11	76,528.81	81,200.89	84,946.98	(3,746.09)	4,209.08 350 73	2.99%
FHLMC 3620 CL AT 4 276% 12/15/2036 DTD 01/01/2010 31398W-B8-6	103.81	56,751 93	58,914 20	58,596.37	317 83	2,426.62 202.21	
FHLMC MAY3504 CL PC 4 000% 01/15/2039 DTD 01/01/2009 31397Y-RK-9	104.10	49,463.72	51,490 25	51,751.41	(261.16)	1,978.54 164.86	1 43%
FNMA 2010-7 CL PE 5.000% 02/25/2040 DTD 01/01/2010 31398G-YK-9	105.25	86,352 97	90,887.36	91,750.03	(862.67)	4,317.64 359.75	2 37%
Total US Fixed Income			**$6,428,139.17**	**$6,566,014.00**	**($137,874.83)**	**$218,275.12** **$28,991.13**	**1.58%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1.2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 91	21,000 00	20,980 89	20,997.90	(17 01)	252.00 50.40	1.25%