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: JAMES E. & DIANE W. BURKE FOUNDATION INC
P28280009

A Employer identification number: 52-1632596

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111
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 [X] Address change [X] 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) ▶ $ 66,797,453.

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 ▶ [ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,303,596.	1,302,384.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,567,705.			
	b	Gross sales price for all assets on line 6a 127,466,073.				
	7	Capital gain net income (from Part IV, line 2)		20,567,705.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	21,871,301.	21,870,089.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	NONE	NONE		NONE
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 2	123,366.	NONE	NONE	123,366.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 3	107,377.	107,377.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	358,135.	10,635.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,912.			1,912.
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 5	3,449.	1,138.		2,311.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	594,239.	119,150.	NONE	127,589.
	25	Contributions, gifts, grants paid	1,060,000.			1,060,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,654,239.	119,150.	NONE	1,187,589.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	20,217,062.			
	b	**Net investment income** (if negative, enter -0-)		21,750,939.		
	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	4,119.		
	2	Savings and temporary cash investments	8,416,156.	795,534.	795,534.
	3	Accounts receivable ▶ 118,214.			
		Less allowance for doubtful accounts ▶		118,214.	118,214.
	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 ▶			
	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)	59,731,172.	37,596,194.	35,903,789.
	c	Investments - corporate bonds (attach schedule)		13,884,567.	13,519,688.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)		17,568,139.	16,460,228.
	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)	68,151,447.	69,962,648.	66,797,453.
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	12,222,122.	69,962,648.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	55,929,328.		
	30	**Total net assets or fund balances** (see instructions)	68,151,450.	69,962,648.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	68,151,450.	69,962,648.	

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	68,151,450.
2	Enter amount from Part I, line 27a	2	20,217,062.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	88,368,512.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO COST BASIS	5	18,405,864.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	69,962,648.

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	106,112,678.		103,855,687.	2,256,991.
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				2,256,991.
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	2,256,991.
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	864,137.	26,753,497.	0.032300
2012	110,685.	16,506,192.	0.006706
2011	333,136.	14,365,896.	0.023189
2010	257,615.	13,615,701.	0.018920
2009	475,340.	13,259,459.	0.035849

2	**Total** of line 1, column (d)	2	0.116964
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	0.023393
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	51,705,259.
5	Multiply line 4 by line 3	5	1,209,541.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	217,509.
7	Add lines 5 and 6	7	1,427,050.
8	Enter qualifying distributions from Part XII, line 4	8	1,187,589.

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	435,019.
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	435,019.
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	435,019.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 206,226.		
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	206,226.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	4,780.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	233,573.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	*Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:* (1) On the foundation. ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	*Enter the states to which the foundation reports or with which it is registered (see instructions)* ▶ NJ			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

Located at ▶ 10 S. DEERBORN IL-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		
	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**	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
SEE STATEMENT 6				

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
GLENMEDE TRUST COMPANY PRINCETON, NJ 08542	INVESTMENT ADVISORS	107,377.
PORZIO, BROMBERG & NEWMAN, PC MORRISTOWN, NJ 07962-1997	LEGAL	123,366.
Total number of others receiving over $50,000 for professional services ▶		2

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
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	62,563,876.
b	Average of monthly cash balances	1b	6,366,253.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	68,930,129.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	68,930,129.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,033,952.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,896,177.
6	**Minimum investment return.** Enter 5% of line 5	6	3,394,809.

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

1	Minimum investment return from Part X, line 6			1	3,394,809.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	435,019.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	435,019.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,959,790.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,959,790.
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	2,959,790.

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	1,187,589.
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	1,187,589.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,187,589.

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					2,959,790.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				671,484.	
b Total for prior years 20____,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 ▶ $ 1,187,589.					
a Applied to 2013, but not more than line 2a				671,484.	
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					516,105.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015					2,443,685.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2010	NONE				
b Excess from 2011	NONE				
c Excess from 2012	NONE				
d Excess from 2013	NONE				
e Excess from 2014	NONE				

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

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

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

	Tax year	Prior 3 years			(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:

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*				
YOUNG AUDIENCE NEW JERSEY & EASTERN PENNSYLVA PRINCETON NJ	NONE	PC	GENERAL	100,000.
TRENTON CIRCUS SQUAD PRINCETON NJ	NONE	PC	GENERAL	100,000.
BIG APPLE CIRCUS, LTD NEW YORK NY	NONE	PC	GENERAL	250,000.
SOMERSET HOME FOR TEMPORARILY DISPLACED CHILD BRIDGEWATER NJ	NONE	PC	GENERAL	10,000.
JOHNS HOPKINS UNIVERSITY BALTIMORE MD 21218	NONE	PC	GENERAL	600,000.
Total . . . . ▶ 3a				1,060,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,303,596.	
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	20,567,705.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				21,871,301.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 21,871,301.

(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 of officer or trustee: [signature] Date: 09/29/2016 Title: Trustee

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
CHRISTOPHER CHIZMAR	[signature]	09/29/2016		P01220103

Firm's name ▶ DELOITTE TAX LLP Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 Phone no. 216-589-5461

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		1,303,596.	1,302,384.
	TOTAL	1,303,596.	1,302,384.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		123,366.			123,366.
	TOTALS	123,366.	NONE	NONE	123,366.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	107,377.	107,377.
TOTALS	107,377.	107,377.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX	10,635.	10,635.
ESTIMATED TAX PAID	166,500.	
EXCISE TAX	181,000.	
TOTALS	358,135.	10,635.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	3,449.	1,138.	2,311.
TOTALS	3,449.	1,138.	2,311.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JAMES C.E. BURKE
ADDRESS:
81 CLEVELAND LANE
PRINCETON, NJ 08540
TITLE:
CO-PRESIDENT/TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
CHARLES CARROLL
ADDRESS:
3A POND STREET
ROWAYTON, NJ 06863
TITLE:
TREASURER/TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
PHILIP J. SIANA
ADDRESS:
1026 BUXTON ROAD
BRIDGEWATER, NJ 08807
TITLE:
SECRETARY/TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
DIANE W. BURKE
ADDRESS:
6 CONSTITUTION HILL
PRINCETON, NJ 08540
TITLE:
CO-PRESIDENT/TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

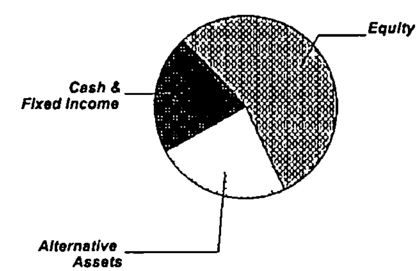
OFFICER NAME:
CHRIS KUENNE
ADDRESS:
89 CLEVELAND LANE
PRINCETON, NJ 08540
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	32,127,713 50	31,824,406 11	(303,307 39)	715,672 55	55%
Alternative Assets	13,868,406 87	13,770,363 69	(98,043 18)	78,211 82	24%
Cash & Fixed Income	11,619,353 78	11,689,898 21	70,544 43	399,973 37	21%
Market Value	**$57,615,474.15**	**$57,284,668.01**	**($330,806.14)**	**$1,193,857.74**	**100%**

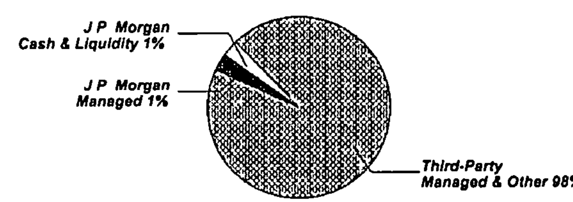
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	253,988 64	287,542 93	33,554 29
Accruals	7 29	8 30	1 01
Market Value	**$253,995.93**	**$287,551.23**	**$33,555.30**

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

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**57,615,474.15**	**0.00**	**253,988.64**	**0.00**
Additions		62,039,350 19		
Withdrawals & Fees	(22,011.62)	(3,868,589 87)		(164,000 00)
Securities Transferred In		3,648,050 00	--	--
Securities Transferred Out		(1,056,310 50)	--	--
Net Additions/Withdrawals	**($22,011.62)**	**$60,762,499.82**	**$0.00**	**($164,000.00)**
Income			33,554.29	451,542 93
Change In Investment Value	(308,794 52)	(3,477,831 81)		
Ending Market Value	**$57,284,668.01**	**$57,284,668.01**	**$287,542.93**	**$287,542.93**
Accruals	--	--	8 30	8 30
Market Value with Accruals	--	--	**$287,551.23**	**$287,551.23**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	33,547 00	451,214 53
Interest Income	7 29	328 40
Taxable Income	**$33,554.29**	**$451,542.93**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	191,536 33	191,536 33
ST Realized Gain/Loss		(429,120 97)
Realized Gain/Loss	**$191,536.33**	**($237,584.64)**

	To-Date Value
Unrealized Gain/Loss	**($2,227,067.64)**

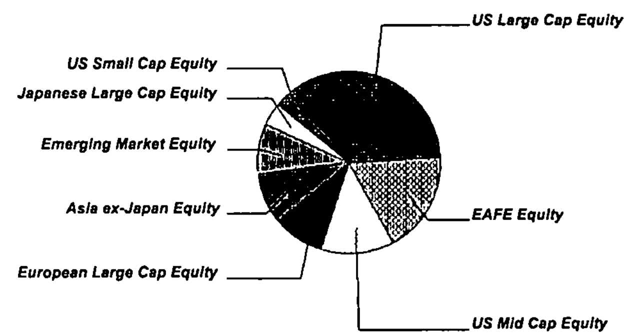
Account Summary CONTINUED

Cost Summary	Cost
Equity	33,530,984 22
Cash & Fixed Income	12,043,317.93
Total	**$45,574,302.15**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	11,878,879 28	11,712,497 33	(166,381.95)	20%
US Mid Cap Equity	3,925,171 52	3,955,483 19	30,311 67	7%
US Small Cap Equity	701,613 22	724,485 30	22,872 08	1%
EAFE Equity	5,650,970 81	5,553,700 93	(97,269 88)	10%
European Large Cap Equity	2,608,760 98	2,660,623 07	51,862 09	5%
Japanese Large Cap Equity	1,024,653 85	1,064,719 36	40,065 51	2%
Asia ex-Japan Equity	3,146,763.55	3,054,699 75	(92,063.80)	5%
Emerging Market Equity	3,190,900 29	3,098,197 18	(92,703 11)	5%
Total Value	**$32,127,713.50**	**$31,824,406.11**	**($303,307.39)**	**55%**

Asset Categories



Equity as a percentage of your portfolio - 55 %

Market Value/Cost	Current Period Value
Market Value	31,824,406 11
Tax Cost	33,530,984 22
Unrealized Gain/Loss	(1,706,578.11)
Estimated Annual Income	715,672 55
Yield	2 24 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	38.40	69,530 739	2,669,980.38	2,820,000 00	(150,019.62)	40,745.01	1.53%
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	24.39	115,185 077	2,809,364.03	2,820,000 00	(10,635 97)	35,707.37	1 27%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	208 69	29,868.000	6,233,152 92	6,188,579 30	44,573 62	123,324 97	1 98%
Total US Large Cap Equity			**$11,712,497.33**	**$11,828,579.30**	**($116,081.97)**	**$199,777.35**	**1.71%**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	39.13	32,862 763	1,285,919.92	1,420,000.00	(134,080.08)	2,103.21	0.16%
VANGUARD MID-CAP ETF 922908-62-9 VO	124 01	21,527 000	2,669,563 27	2,797,095 23	(127,531 96)	32,764 09	1 23%
Total US Mid Cap Equity			**$3,955,483.19**	**$4,217,095.23**	**($261,612.04)**	**$34,867.30**	**0.88%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	119 10	6,083 000	724,485 30	736,671 98	(12,186 68)	10,231 60	1 41%

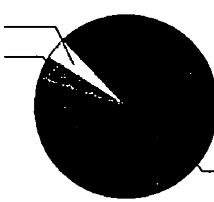
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 65	22,845.000	1,385,549 25	1,547,156 75	(161,607.50)	38,745.12	2.80%
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	23 06	180,752 458	4,168,151 68	4,576,504 86	(408,353 18)	91,279 99	2 19%
Total EAFE Equity			**$5,553,700.93**	**$6,123,661.61**	**($569,960.68)**	**$130,025.11**	**2.34%**
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	27 19	97,853 000	2,660,623 07	2,474,785 04	185,838 03	204,904 18	7.70%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12.49	85,245 745	1,064,719.36	1,050,000.00	14,719 36	43,390.08	4 08%
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST 003021-69-8 AAPI X	9 56	121,314 737	1,159,768 89	1,485,000 00	(325,231 11)	39,669.91	3 42%
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 69	120,773 159	1,894,930.86	2,120,000 00	(225,069 14)	29,951 74	1 58%
Total Asia ex-Japan Equity			**$3,054,699.75**	**$3,605,000.00**	**($550,300.25)**	**$69,621.65**	**2.28%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
ISHARES MSCI INDIA ETF 46429B-59-8 INDA	27 46	45,951 000	1,261,814 46	1,400,874.18	(139,059 72)	11,028 24	0.87%
NEUBERGER BER GR CHINA EQ-IS 64122Q-46-5 NCEI X	12 67	45,134 443	571,853 39	705,000.00	(133,146 61)	4,242 63	0.74%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 17	137,898.509	1,264,529.33	1,389,316 88	(124,787 55)	7,584 41	0.60%
Total Emerging Market Equity			**$3,098,197.18**	**$3,495,191.06**	**($396,993.88)**	**$22,855.28**	**0.74%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	12,526,243 31	12,487,102 13	(39,141.18)	22%
Real Estate & Infrastructure	668,110 46	654,720 92	(13,389 54)	1%
Hard Assets	674,053 10	628,540 64	(45,512 46)	1%
Total Value	**$13,868,406.87**	**$13,770,363.69**	**($98,043.18)**	**24%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 24 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D-NEW ISSUES INELIGIBLE 06-15 N/O Client HFBALA-XL-8	988 52 10/30/15	710 000	701,848 30	710,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE 07-15 N/O Client HFBALA-XW-4	987 62 10/30/15	355.000	350,605 33	355,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE 07-15 N/O Client HFBCCA-XK-6	877 76 10/30/15	1,065.000	934,811 10	1,065,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A 08-15 N/O Client HFBRDA-RS-2	96.69 10/30/15	7,100.000	686,476 28	710,000.00
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.60	88,083 768	1,021,771 71	1,060,000 00
ETON PARK OVERSEAS FUND, LTD. CLASS E - NEW ISSUES INELIGIBLE 06-15 N/O Client HFEPMA-EJ-7	983.57 10/30/15	710 000	698,333 17	710,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 06-15 N/O Client HFJQPA-LK-6	925 72 10/30/15	710 000	657,261 77	710,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 07-15 N/O Client HFJQPA-LY-6	938.04 10/30/15	710 000	666,006.77	710,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 06-15 N/O Client HFMKPA-DJ-7	938.16 10/30/15	1,420 000	1,332,181 80	1,420,000 00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE 06-15 N/O Client HFPAPB-CU-0	73.17 10/30/15	14,200 000	1,039,020 33	1,420,000.00
TPG-AXON PARTNERS (OFFSHORE), LTD. CLASS K - NEW ISSUES INELIGIBLE 06-15 N/O Client HFTPGA-SE-4	875 34 10/30/15	1,420 000	1,242,986 18	1,420,000 00
TRIAN PARTNERS, LTD. CLASS D QUARTERLY OPTION 1 SHARES - NEW ISSUES INELIGIBLE 06-15 N/O Client HFTFMA-LC-0	981 84 10/30/15	710 000	697,106 40	710,000 00
VARDE CREDIT PARTNERS (OFFSHORE), LTD CLASS J - NEW ISSUES INELIGIBLE 07-15 N/O Client HFVARA-AS-0	987 76 10/30/15	1,420 000	1,402,618 80	1,420,000 00
WINTON FUTURES FUND LTD. CLASS B - NEW ISSUES INELIGIBLE 06-15 N/O Client HFWNTA-WN-6	98 31 10/30/15	7,100 000	697,992 92	710,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
WINTON FUTURES FUND LTD. CLASS B - NEW ISSUES INELIGIBLE 07-15 N/O Client HFWNTA-WZ-9	100.87 10/30/15	3,550.000	358,081.27	355,000 00
Total Hedge Funds		.	**$12,487,102.13**	**$13,485,000.00**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
PRUDENTIAL GLOBAL REAL EST-Z 744336-50-4 PURZ X	27,325 58	705,000 00		654,720 92	16,641.27	2.54 %

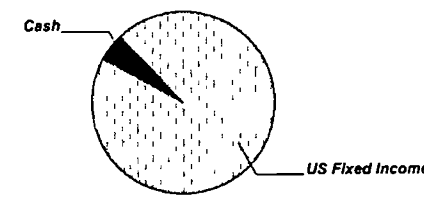
Amounts shown above under "Estimated Value" *for private equity funds are estimates based on the latest fund values received from each underlying fund*, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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).

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SPDR GOLD SHARES 78463V-10-7 GLD	101 92	6,167 000	628,540.64	707,103.08	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	24,226 01	193,750 72	169,524.71	1%
US Fixed Income	11,595,127 77	11,496,147 49	(98,980 28)	20%
Total Value	**$11,619,353.78**	**$11,689,898.21**	**$70,544.43**	**21%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	11,689,898 21
Tax Cost	12,043,317 93
Unrealized Gain/Loss	(353,419 72)
Estimated Annual Income	399,973 37
Accrued Interest	8 30
Yield	3.42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	11,689,898.21	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	193,750 72	1%
Mutual Funds	11,496,147 49	99%
Total Value	**$11,689,898.21**	**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

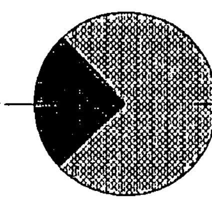
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	193,750 72	193,750 72	193,750 72		58 12 8.30	0 03 % [1]
US Fixed Income							
DOUBLELINE TOTL RET BND-I 258620-10-3	10 84	372,436.01	4,037,206.37	4,090,000 00	(52,793 63)	168,713.51	4.18 %
NEUBERGER BERMAN HI IN B-INS 64128K-86-8	8 26	155,752 57	1,286,516 24	1,415,000 00	(128,483 76)	77,253 27	6 00 %
PIMCO SHORT-TERM FD-P 72201M-59-4	9 77	430,091 23	4,201,991 33	4,224,567 21	(22,575 88)	42,148 94	1 00 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 42	265,557 08	1,970,433 55	2,120,000 00	(149,566 45)	111,799 53	5 67 %
Total US Fixed Income			**$11,496,147.49**	**$11,849,567.21**	**($353,419.72)**	**$399,915.25**	**3.48 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,040,970 06	4,079,383 15	38,413 09	141,957 38	75%
Cash & Fixed Income	1,349,198 66	1,349,198 66	0 00	12,548 31	25%
Market Value	**$5,390,168.72**	**$5,428,581.81**	**$38,413.09**	**$154,505.69**	**100%**

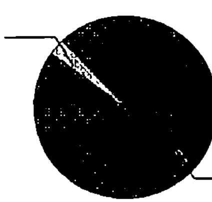
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	50,977 07	52,432 00	1,454 93
Accruals	3 91	3 90	(0 01)
Market Value	**$50,980.98**	**$52,435.90**	**$1,454.92**

Manager Allocation *



* **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

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,390,168.72**	**0.00**	**50,977.07**	**0.00**
Additions		4,550,000 00		
Withdrawals & Fees		(18,527.77)		
Securities Transferred In		1,056,310 50	--	--
Net Additions/Withdrawals	**$0.00**	**$5,587,782.73**	**$0.00**	**$0.00**
Income			1,454 93	52,432 00
Change In Investment Value	38,413 09	(159,200 92)		
Ending Market Value	**$5,428,581.81**	**$5,428,581.81**	**$52,432.00**	**$52,432.00**
Accruals	--	--	3 90	3 90
Market Value with Accruals	**--**	**--**	**$52,435.90**	**$52,435.90**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,451 02	52,403.13
Interest Income	3.91	28 87
Taxable Income	**$1,454.93**	**$52,432.00**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(169,322.11)
Realized Gain/Loss		**($169,322.11)**

	To-Date Value
Unrealized Gain/Loss	**$7,135.64**

Account Summary CONTINUED

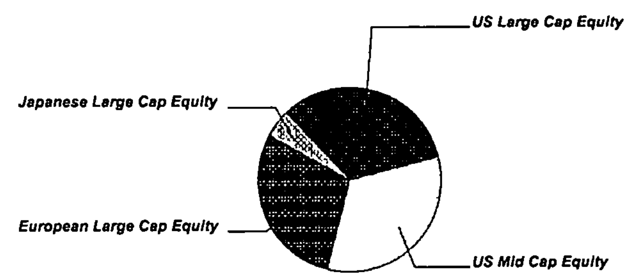
Cost Summary	Cost
Equity	4,065,209 74
Cash & Fixed Income	1,356,236 43
Total	**$5,421,446.17**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,388,764 47	1,393,840.51	5,076 04	25%
US Mid Cap Equity	1,330,613 68	1,334,595 62	3,981 94	25%
European Large Cap Equity	1,161,256 28	1,184,342 02	23,085 74	22%
Japanese Large Cap Equity	160,335.63	166,605 00	6,269 37	3%
Total Value	**$4,040,970.06**	**$4,079,383.15**	**$38,413.09**	**75%**

Market Value/Cost	Current Period Value
Market Value	4,079,383.15
Tax Cost	4,065,209 74
Unrealized Gain/Loss	14,173 41
Estimated Annual Income	141,957 38
Yield	3 47 %

Asset Categories



Equity as a percentage of your portfolio - 75 %

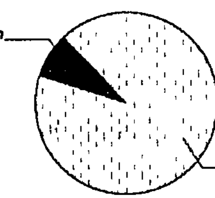
Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	208 69	6,679.000	1,393,840.51	1,408,159.22	(14,318.71)	27,577.59	1.98%
US Mid Cap Equity							
VANGUARD MID-CAP ETF 922908-62-9 VO	124 01	10,762 000	1,334,595 62	1,400,431 99	(65,836 37)	16,379 76	1 23%
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	27 19	43,558 000	1,184,342 02	1,101,618 53	82,723 49	91,210 45	7 70%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12.49	13,339 071	166,605 00	155,000 00	11,605 00	6,789 58	4 08%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	101,236 43	101,236.43	0 00	2%
US Fixed Income	1,247,962 23	1,247,962 23	0 00	23%
Total Value	**$1,349,198.66**	**$1,349,198.66**	**$0.00**	**25%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 25 %

Market Value/Cost	Current Period Value
Market Value	1,349,198 66
Tax Cost	1,356,236 43
Unrealized Gain/Loss	(7,037.77)
Estimated Annual Income	12,548 31
Accrued Interest	3 90
Yield	0.93%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,349,198 66	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	101,236 43	7%
Mutual Funds	1,247,962 23	93%
Total Value	**$1,349,198.66**	**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

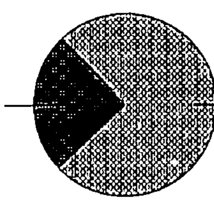
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	101,236 43	101,236 43	101,236 43		30 37 3 90	0 03% [1]
US Fixed Income							
PIMCO SHORT-TERM FD-P 72201M-59-4	9 77	127,734 11	1,247,962 23	1,255,000 00	(7,037 77)	12,517.94	1 00%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	2,710,313 63	2,689,864 25	(20,449 38)	82,447 16	75%
Cash & Fixed Income	897,189 49	897,189 49	0 00	7,816 07	25%
Market Value	**$3,607,503.12**	**$3,587,053.74**	**($20,449.38)**	**$90,263.23**	**100%**

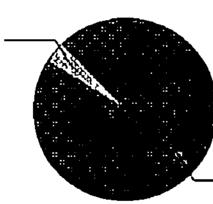
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	38,055 10	38,960 95	905 85
Accruals	4 07	3 90	(0 17)
Market Value	**$38,059.17**	**$38,964.85**	**$905.68**

Manager Allocation *



* **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

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,607,503.12**	**0.00**	**38,055.10**	**0.00**
Additions		3,585,000 00		
Withdrawals & Fees		(12,352 66)		
Net Additions/Withdrawals	**$0.00**	**$3,572,647.34**	**$0.00**	**$0.00**
Income			905 85	38,960 95
Change In Investment Value	(20,449 38)	14,406 40		
Ending Market Value	**$3,587,053.74**	**$3,587,053.74**	**$38,960.95**	**$38,960.95**
Accruals	--	--	3 90	3 90
Market Value with Accruals	**--**	**--**	**$38,964.85**	**$38,964.85**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	901 78	38,938.97
Interest Income	4 07	21 98
Taxable Income	**$905.85**	**$38,960.95**

	To-Date Value
Unrealized Gain/Loss	**$14,406.40**

Cost Summary	Cost
Cash & Fixed Income	901,611 37
Total	**$901,611.37**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	2,710,313 63	2,689,864 25	(20,449 38)	75%

Alternative Assets Detail

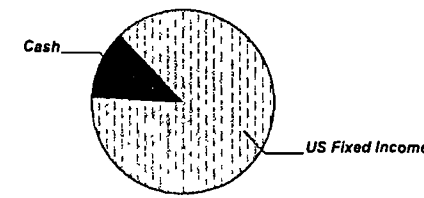
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	20,606 00	1,951,035 97		2,002,285 02	64,970.71	3.24 %
PRUDENTIAL GLOBAL REAL EST-Z 744336-50-4 PURZ X	28,696.96	720,000 00		687,579.23	17,476.45	2 54 %
Total Real Estate & Infrastructure		**$2,671,035.97**	**$0.00**	**$2,689,864.25**	**$82,447.16**	

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	121,611.37	121,611.37	0 00	3%
US Fixed Income	775,578 12	775,578 12	0 00	22%
Total Value	**$897,189.49**	**$897,189.49**	**$0.00**	**25%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	897,189 49
Tax Cost	901,611 37
Unrealized Gain/Loss	(4,421 88)
Estimated Annual Income	7,816 07
Accrued Interest	3 90
Yield	0 87 %

Cash & Fixed Income as a percentage of your portfolio - 25 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	897,189 49	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	121,611 37	13%
Mutual Funds	775,578.12	87%
Total Value	**$897,189.49**	**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	121,611 37	121,611 37	121,611 37		36 48 3.90	0 03 % [1]
US Fixed Income							
PIMCO SHORT-TERM FD-P 72201M-59-4	9 77	79,383 64	775,578 12	780,000 00	(4,421 88)	7,779 59	1.00 %