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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

| | | |
|--|---|--|
| Name of foundation CONSTANS CULVER FOUNDATION P60180000 | | A Employer identification number 13-6048059 |
| Number and street (or P O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117 | | 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 <input type="checkbox"/> |
| G Check all that apply: | Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> | D 1 Foreign organizations, check here . . . <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 5,373,416. | E If private foundation status was terminated under section 507(b)(1)(A), check here . . . <input type="checkbox"/> |
| J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here . . . <input type="checkbox"/> | |

| 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) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Contributions, gifts, grants, etc., received (attach schedule). Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. | | | | | |
| Interest on savings and temporary cash investments. | | | | | |
| 4 Dividends and interest from securities | | 119,861. | 115,705. | | |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 95,445. | | | |
| b Gross sales price for all assets on line 6a 1,725,358. | | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 95,445. | | |
| 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) | | 887. | 41. | | STMT 1 |
| 12 Total. Add lines 1 through 11 | | 216,193. | 211,191. | | |
| 13 Compensation of officers, directors, trustees, etc. | | 77,659. | 46,595. | | 31,064. |
| 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) | | 6,504. | 1,204. | | |
| 19 Depreciation (attach schedule) and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | NONE | NONE | |
| 22 Printing and publications | | | NONE | NONE | |
| 23 Other expenses (attach schedule) STMT. 3 | | 250. | | | 250. |
| 24 Total operating and administrative expenses. Add lines 13 through 23. | | 84,413. | 47,799. | NONE | 31,314. |
| 25 Contributions, gifts, grants paid | | 300,000. | | | 300,000. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 384,413. | 47,799. | NONE | 331,314. |
| 27 Subtract line 26 from line 12 | | | | | |
| a Excess of revenue over expenses and disbursements | | -168,220. | | | |
| b Net investment income (if negative, enter -0-) | | | 163,392. | | |
| c Adjusted net income (if negative, enter -0-) | | | | | |

P3N

| 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 | | | 103,299. | 119,684. | 119,684. |
| | 2 Savings and temporary cash investments | | | 252,954. | 150,245. | 150,245. |
| | 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) | | | 2,401,495. | 2,487,597. | 3,104,751. |
| | c Investments - corporate bonds (attach schedule) | | | 1,287,980. | 1,405,213. | 1,392,618. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | | | |
| Liabilities | Less accumulated depreciation ▶ (attach schedule) | | | | | |
| | 12 Investments - mortgage loans | | | | | |
| | 13 Investments - other (attach schedule) | | | 914,064. | 640,402. | 606,118. |
| | 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) | | | 4,959,792. | 4,803,141. | 5,373,416. |
| | 17 Accounts payable and accrued expenses | | | | | |
| | 18 Grants payable | | | | | |
| | 19 Deferred revenue | | | | | |
| Net Assets or Fund Balances | 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 | |
| | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/> | | | | | |
| | 27 Capital stock, trust principal, or current funds | | | 4,959,792. | 4,803,141. | |
| | 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) | | | 4,959,792. | 4,803,141. | |
| | 31 Total liabilities and net assets/fund balances (see instructions) | | | 4,959,792. | 4,803,141. | |

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 | 4,959,792. |
| 2 Enter amount from Part I, line 27a | 2 | -168,220. |
| 3 Other increases not included in line 2 (itemize) ▶ <u>COST BASIS ADJ</u> | 3 | 11,569. |
| 4 Add lines 1, 2, and 3 | 4 | 4,803,141. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 4,803,141. |

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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 1,725,358. | | 1,629,913. | 95,445. | | |
| 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 | | | 95,445. | | |
| 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 | 95,445. | |
| 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.

| (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)) |
|--|--|--|---|
| 2014 | 279,765. | 5,913,976. | 0.047306 |
| 2013 | 269,269. | 5,706,351. | 0.047188 |
| 2012 | 283,493. | 5,421,166. | 0.052294 |
| 2011 | 261,906. | 5,500,654. | 0.047614 |
| 2010 | 253,088. | 5,375,251. | 0.047084 |
| 2 Total of line 1, column (d) | | | 2 0.241486 |
| 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 0.048297 |
| 4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | | | 4 5,716,813. |
| 5 Multiply line 4 by line 3 | | | 5 276,105. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 1,634. |
| 7 Add lines 5 and 6 | | | 7 277,739. |
| 8 Enter qualifying distributions from Part XII, line 4 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. | | | 8 331,314. |

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) | | 1 | 1,634. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | | | |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | | |
| 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 | 1,634. |
| 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 | 1,634. |
| 6 Credits/Payments | | | |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a | 1,165. | |
| 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 | 1,165. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached | 8 | 6. | |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed | 9 | 475. | |
| 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 2016 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/> | 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? | | 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 | | X |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____ | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ | | |
| 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 | | 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 | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | 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? | 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 | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY | | |
| 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 | 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

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Part VII-A Statements Regarding Activities (continued)

| | Yes | No |
|--|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | X |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | X |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u> | 13 | X |
| 14 The books are in care of ► <u>JPMORGAN CHASE BANK, N.A.</u> Telephone no. ► <u>(866) 888-5157</u> Located at ► <u>10 S. DEARBORN ST; MC; IL1-0117, CHICAGO, IL</u> ZIP+4 ► <u>60603-2300</u> | | |
| 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u> | | |
| 16 At any time during calendar year 2015, 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. 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ► <input type="checkbox"/> | | |
| 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 2015? | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b If "Yes," did it have excess business holdings in 2015 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 2015) | 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 2015? | 4b | X |

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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)? ☐ Yes ☒ No

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? ☐ Yes ☒ No

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? ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| JP MORGAN CHASE BANK N.A. 10 S DEARBORN, ST, MC; IL1-0117, CHICAGO, IL 60603 | TRUSTEE 2 | 70,180. | -0- | -0- |
| DOROTHY S BROOKE ONE PIERREPONT ST., APT. 7A, BROOKLYN, NY 11201 | CO-TRUSTEE 1 | 3,482. | -0- | -0- |
| JANNA C COLLINS 111 HICKS STREET - APT. 18H, BROOKLYN, NY 11201 | CO-TRUSTEE 1 | 3,997. | -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**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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 | |

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

| | | | |
|---|---|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 5,694,087. |
| b | Average of monthly cash balances | 1b | 109,784. |
| c | Fair market value of all other assets (see instructions). | 1c | NONE |
| d | Total (add lines 1a, b, and c) | 1d | 5,803,871. |
| 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 | 5,803,871. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 | 87,058. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 5,716,813. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 285,841. |

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 | 285,841. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 1,634. |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 1,634. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 284,207. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | NONE |
| 5 | Add lines 3 and 4 | 5 | 284,207. |
| 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 | 284,207. |

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 | 331,314. |
| 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 | 331,314. |
| 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 | 1,634. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 329,680. |

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 2014 | (c) 2014 | (d) 2015 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2015 from Part XI, line 7 | | | | 284,207. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only. | | | 267,286. | |
| b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u> | | NONE | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 | NONE | | | |
| b From 2011 | NONE | | | |
| c From 2012 | NONE | | | |
| d From 2013 | NONE | | | |
| e From 2014 | NONE | | | |
| f Total of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>331,314.</u> | | | | |
| a Applied to 2014, but not more than line 2a | | | 267,286. | |
| 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 2015 distributable amount | | | | 64,028. |
| e Remaining amount distributed out of corpus | NONE | | | |
| 5 Excess distributions carryover applied to 2015 . (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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions | | | | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | 220,179. |
| 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 2010 not applied on line 5 or line 7 (see instructions) | NONE | | | |
| 9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a | NONE | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2011 | NONE | | | |
| b Excess from 2012 | NONE | | | |
| c Excess from 2013 | NONE | | | |
| d Excess from 2014 | NONE | | | |
| e Excess from 2015 | 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 2015, 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) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|-----------------|
| a Paid during the year | | | | |
| Constans-Culver Foundation .10 S. DEARBORN Chicago IL 60603-2300 | NONE | PC | GENERAL | 55,000. |
| HEIGHTS AND HILLS, INC 57 WILLOUGHBY STREET 4TH FLOOR BROOKLYN NY 1 | NONE | PC | GENERAL | 40,000. |
| BROOKLYN ACADEMY OF MUSIC, INC. (BROOKLYN, NY PETERJAYSHARP BLDG 30 LAFAYETTE AVE BROOKLYN | NONE | PC | GENERAL | 35,000. |
| BROOKLYN BOTANIC GARDEN CORPORATION (BROOKLYN 1000 WASHINGTON AVENUE BROOKLYN, NY 1099 | NONE | PC | GENERAL | 35,000. |
| ST. JOHNS BREAD AND LIFE PROGRAM, INC. (BROOK 795 LEXINGTON AVENUE NEW YORK NY 2903 | NONE | PC | GENERAL | 40,000. |
| BROOKLYN MUSEUM OF ART BROOKLYN, NY PETERJAYSHERP BLDG 30 LAFAYETTE AVE BROOKLYN | NONE | PC | GENERAL | 35,000. |
| LINCOLN CENTER FOR THE PERFORMING ARTS, INC. (70 70 LINCOLN CENTRE PLAZA, 9TH FLOOR NEW YORK | NONE | PC | GENERAL | 30,000. |
| PHILHARMONIC SYMPHONY SOCIETY OF NY INC. AVER 10 LINCOLN CENTRE PLAZA NEW YORK NY 6970 | NONE | PC | GENERAL | 30,000. |
| Total | | | 3a | 300,000. |
| b Approved for future payment | | | | |
| Total | | | 3b | |

| | |
|-------------------|--|
| Part XVI-A | Analysis of Income-Producing Activities |
|-------------------|--|

Enter gross amounts unless otherwise indicated.

| 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 | 119,861. | | |
| 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 | 95,445. | | |
| 9 Net income or (loss) from special events | | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | | |
| 11 Other revenue a _____ | | | | | | |
| b <u>OTHER INCOME</u> | | | 14 | 41. | | |
| c <u>DEFERRED INCOME</u> | | | 14 | 846. | | |
| d _____ | | | | | | |
| e _____ | | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 216,193. | | |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | | 13 | 216,193. |

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

[illegible]

CONSTANS CULVER FOUNDATION P60180000

13-6048059

FORM 990PF, PART I - OTHER INCOME
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|----------------------|--|--------------------------------------|
| OTHER INCOME | 41. | 41. |
| DEFERRED INCOME | 846. | |
| | ----- | ----- |
| TOTALS | 887. | 41. |
| | ===== | ===== |

CONSTANS CULVER FOUNDATION P60180000

13-6048059

FORM 990PF, PART I - TAXES
=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | NET INVESTMENT INCOME ----- |
|--------------------------------|--|--------------------------------------|
| FOREIGN TAXES | 47. | 47. |
| FEDERAL TAX PAYMENT - PRIOR YE | 5,300. | |
| FOREIGN TAXES ON QUALIFIED FOR | 962. | 962. |
| FOREIGN TAXES ON NONQUALIFIED | 195. | 195. |
| | ----- | ----- |
| TOTALS | 6,504. | 1,204. |
| | ===== | ===== |

CONSTANS CULVER FOUNDATION P60180000

13-6048059

FORM 990PF, PART I - OTHER EXPENSES

=====

| DESCRIPTION ----- | REVENUE AND EXPENSES PER BOOKS ----- | CHARITABLE PURPOSES ----- |
|----------------------|--|---------------------------------|
| ATTORNEY GENERAL FEE | 250. | 250. |
| TOTALS | ----- 250. ===== | ----- 250. ===== |

CONSTANS CULVER FOUNDATION P60180000
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-6048059

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA ATTN PHILANTHR
ADDRESS:
270 PARK AVE
NEW YORK, NY 10017
FORM, INFORMATION AND MATERIALS:
N/A
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

STATEMENT 4



CONSTANS CULVER FOUNDATION ACC P60180000
For the Period 1/1/15 to 12/31/15

Account Summary

PRINCIPAL

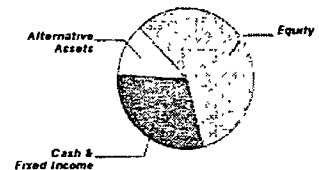
| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---------------------|---------------------------|------------------------|--------------------|----------------------------|-----------------------|
| Equity | 3,286,200.13 | 3,104,750.67 | (181,449.46) | 62,702.74 | 58% |
| Alternative Assets | 875,916.22 | 606,118.34 | (269,797.88) | 11,084.79 | 12% |
| Cash & Fixed Income | 1,569,167.27 | 1,542,863.38 | (26,303.89) | 43,205.39 | 30% |
| Market Value | \$5,731,283.62 | \$5,253,732.39 | (\$477,551.23) | \$116,992.92 | 100% |

INCOME

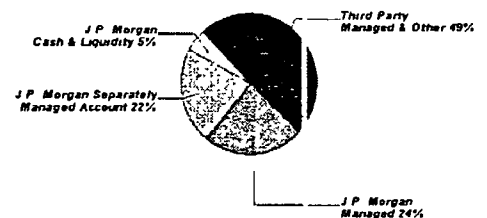
| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---------------|---------------------------|------------------------|--------------------|
| Cash Balance | 103,299.06 | 119,683.52 | 16,384.46 |
| Accruals | 1,885.78 | 2,089.80 | 204.02 |
| Market Value | \$105,184.84 | \$121,773.32 | \$16,588.48 |

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

Asset Allocation



Manager Allocation *



J.P.Morgan



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

| | PRINCIPAL | | INCOME | |
|----------------------------|-------------------------|-----------------------|-------------------------|-----------------------|
| | Current Period Value | Year-to-Date Value | Current Period Value | Year-to-Date Value |
| Portfolio Activity | | | | |
| Beginning Market Value | 5,731,283.62 | 5,731,283.62 | 103,299.06 | 103,299.06 |
| Additions | | | 225,000.00 | 225,000.00 |
| Withdrawals & Fees | (280,000.00) | (280,000.00) | (328,255.55) | (328,255.55) |
| Net Additions/Withdrawals | (\$280,000.00) | (\$280,000.00) | (\$103,255.55) | (\$103,255.55) |
| Income | 41.58 | 41.58 | 119,640.01 | 119,640.01 |
| Change in Investment Value | (197,592.81) | (197,592.81) | | |
| Ending Market Value | \$5,253,732.39 | \$5,253,732.39 | \$119,683.52 | \$119,683.52 |
| Accruals | -- | -- | 2,089.80 | 2,089.80 |
| Market Value with Accruals | -- | -- | \$121,773.32 | \$121,773.32 |

| Tax Summary | Current Period Value | Year-to-Date Value |
|------------------------------------|-------------------------|-----------------------|
| | | |
| Domestic Dividends/Distributions | 114,176.57 | 114,176.57 |
| Foreign Dividends | 1,775.23 | 1,775.23 |
| Interest Income | 26.86 | 26.86 |
| Taxable Income | \$115,978.66 | \$115,978.66 |
| Tax-Exempt Income | 3,661.57 | 3,661.57 |
| Tax-Exempt Income | \$3,661.57 | \$3,661.57 |
| Cash Receipts | 41.36 | 41.36 |
| Other Income & Receipts | \$41.36 | \$41.36 |

| | Current Period Value | Year-to-Date Value |
|-------------------------------|-------------------------|-------------------------------|
| LT Capital Gain Distributions | 27,100.38 | 27,100.38 |
| ST Realized Gain/Loss | (45,441.90) | (45,441.90) |
| LT Realized Gain/Loss | 126,114.09 | 126,114.09 |
| Realized Gain/Loss | \$107,772.57 | \$107,772.57 |
| Unrealized Gain/Loss | | To-Date Value \$570,276.08 |

J.P.Morgan



0064072018031009911077
007487302900100001077



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

| Cost Summary | Cost |
|---------------------|----------------|
| Equity | 2,487,596 70 |
| Cash & Fixed Income | 1,555,458 08 |
| Total | \$4,043,054.78 |

J.P.Morgan



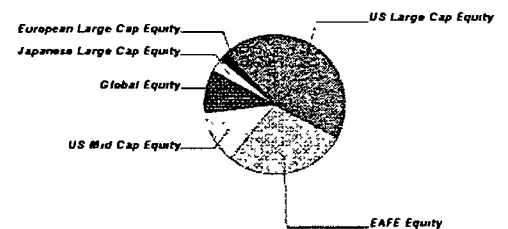
CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|-----------------------------|---------------------------|------------------------|-----------------------|-----------------------|
| US Large Cap Equity | 1,312,880.78 | 1,465,238.07 | 152,357.29 | 26% |
| US Mid Cap Equity | 370,759.14 | 352,054.54 | (18,704.60) | 7% |
| EAFE Equity | 1,055,605.89 | 829,062.80 | (226,543.09) | 16% |
| European Large Cap Equity | 0.00 | 52,723.16 | 52,723.16 | 1% |
| Japanese Large Cap Equity | 64,375.70 | 98,777.16 | 34,401.46 | 2% |
| Asia ex-Japan Equity | 230,853.29 | 0.00 | (230,853.29) | |
| Global Equity | 176,002.31 | 306,894.94 | 130,892.63 | 6% |
| Concentrated & Other Equity | 75,723.02 | 0.00 | (75,723.02) | |
| Total Value | \$3,286,200.13 | \$3,104,760.67 | (\$181,449.46) | 58% |

| Market Value/Cost | Current Period Value |
|-------------------------|-------------------------|
| Market Value | 3,104,750.67 |
| Tax Cost | 2,487,596.70 |
| Unrealized Gain/Loss | 617,153.97 |
| Estimated Annual Income | 62,702.74 |
| Accrued Dividends | 2,066.96 |
| Yield | 2.01% |

Asset Categories



J.P.Morgan



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc Accrual Div | Yield |
|--|--------|----------|-----------|------------------------------------|-------------------------|-------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| ABBOTT LABORATORIES 002824-10-0 ABT | 44 91 | 211 000 | 9,476 01 | 9,368 86 | 107 15 | 219 44 | 2 32% |
| ACCENTURE PLC-CL A G1151C-10-1 ACN | 104 50 | 99 000 | 10,345 50 | 7,989 48 | 2,356 02 | 217 80 | 2 11% |
| ACE LTD H0023R-10-5 ACE | 116 85 | 140 000 | 16,359 00 | 7,204 20 | 9,154 80 | 375 20 79 73 | 2 29% |
| ADOBE SYSTEMS INC 00724F-10-1 ADBE | 93 94 | 123 000 | 11,554 62 | 3,986 51 | 7,568 11 | | |
| AETNA INC 00817Y-10-8 AET | 108 12 | 99 000 | 10,703 88 | 10,202 61 | 501 27 | 39 00 | 0 92% |
| ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN | 190 75 | 51 000 | 9,728 25 | 7,338 26 | 2,389 99 | | |
| ALLEGION PLC G0176J-10-9 ALLE | 65 92 | 95 000 | 6,262 40 | 6,208 97 | 53 43 | 38 00 | 0 61% |
| ALLERGAN PLC G0177J-10-8 AGN | 312 50 | 100 000 | 31,250 00 | 27,105 19 | 4,144 81 | | |
| ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS | 276 57 | 21 000 | 5,807 97 | 3,705 44 | 2,102 53 | | |
| ALPHABET INC/CA-CL C 02079K-10-7 GOOG | 758 88 | 46 000 | 34,908 48 | 18,084 69 | 16,823 79 | | |
| ALPHABET INC/CA-CL A 02079K-30-5 GOOG L | 778 01 | 14 000 | 10,892 14 | 4,914 39 | 5,977 75 | | |

J.P.Morgan



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div | Yield |
|--|--------|-----------|-----------|------------------------------------|-------------------------|--------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| AMAZON.COM INC 023135-10-6 AMZN | 675 89 | 40 000 | 27,035 60 | 16,226 14 | 10,809 46 | | |
| ANADARKO PETROLEUM CORP 032511-10-7 APC | 48 58 | 100 000 | 4,858 00 | 6,954 00 | (2,096 00) | 108 00 | 2 22% |
| APPLE INC 037833-10-0 AAPL | 105 26 | 441 000 | 46,419 66 | 5,259 79 | 41,159 87 | 917 28 | 1 98% |
| AT&T INC 00206R-10-2 T | 34 41 | 346 000 | 11,905 86 | 11,932 13 | (26 27) | 664 32 | 5 58% |
| AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO | 145 15 | 226 000 | 32,803 90 | 7,404 67 | 25,399 23 | 397 76 | 1 21% |
| BANK OF AMERICA CORP 060505-10-4 BAC | 16 83 | 1,428 000 | 24,033 24 | 14,517 05 | 9,516 19 | 285 60 | 1 19% |
| BIOGEN INC 09062X-10-3 BIIB | 306 35 | 31 000 | 9,496 85 | 1,546 34 | 7,950 51 | | |
| BLACKROCK INC 09247X-10-1 BLK | 340 52 | 32 000 | 10,896 64 | 10,827 78 | 68 86 | 279 04 | 2 56% |
| BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY | 68 79 | 226 000 | 15,546 54 | 8,789 20 | 6,757 34 | 343 52 85 88 | 2 21% |
| BROADCOM CORP-CL A 111320-10-7 BRCM | 57 82 | 166 000 | 9,598 12 | 6,299 13 | 3,298 99 | 92 96 | 0 97% |
| CARNIVAL CORP 143658-30-0 CCL | 54 48 | 239 000 | 13,020 72 | 12,467 17 | 553 55 | 286 80 | 2 20% |
| CBS CORP-CLASS B NON VOTING 124857-20-2 CBS | 47 13 | 170 000 | 8,012 10 | 9,895 59 | (1,883 49) | 102 00 25 50 | 1 27% |
| CELGENE CORP 151020-10-4 CELG | 119 76 | 134 000 | 16,047 84 | 6,574 73 | 9,473 11 | | |

J.P.Morgan

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000991 1079 of 3848 15500005 11 11111111



006407301009911079
0074073029901000011079



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc Accrue Div | Yield |
|--|--------|-----------|-----------|------------------------------------|-------------------------|------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| CHEVRON CORP 166764-10-0 CVX | 89 96 | 127 000 | 11,424 92 | 10,504 74 | 920 18 | £43 56 | 4 76% |
| CITIGROUP INC 172967-42-4 C | 51 75 | 345 000 | 17,853 75 | 12,501 86 | 5,351 89 | 69 00 | 0 39% |
| CMS ENERGY CORP 125896-10-0 CMS | 36 08 | 197 000 | 7,107 76 | 6,843 81 | 263 95 | 228 52 | 3 22% |
| COCA-COLA CO/THE 191216-10-0 KO | 42 96 | 245 000 | 10 525 20 | 10,764 53 | (239 33) | £23 40 | 3 07% |
| COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH | 60 02 | 73 000 | 4,381 46 | 4,956 19 | (574 73) | | |
| COLGATE-PALMOLIVE CO 194162-10-3 CL | 66 62 | 77 000 | 5,129 74 | 4,733 25 | 396 49 | 117 04 | 2 28% |
| COLUMBIA PIPELINE GROUP -W/I 198280-10-8 CPGX | 20 00 | 409 000 | 8,180 00 | 10,029 56 | (1,849 56) | £04 50 | 2 50% |
| COMCAST CORP-CLASS A 20030N-10-1 CMCS A | 56 43 | 164 000 | 9,254 52 | 2,775 10 | 6,479 42 | 164 00 | 1 77% |
| COSTCO WHOLESALE CORP 22160K-10-5 COST | 161 50 | 60 000 | 9,690 00 | 7,738 91 | 1,951 09 | 96 00 | 0 99% |
| P CROWN HOLDINGS INC 228368-10-6 CCK | 50 70 | 74 000 | 3,751 80 | 3,718 80 | 33 00 | | |
| CSX CORP 126408-10-3 CSX | 25 95 | 225 000 | 5,838 75 | 6,218 66 | (379 91) | 162 00 | 2 77% |
| CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X | 16 58 | 3,609 167 | 59,839 99 | 46,955 26 | 12,884 73 | 1,598 86 | 2 67% |
| DISCOVER FINANCIAL SERVICES 254709-10-8 DFS | 53 62 | 181 000 | 9,705 22 | 9,893 87 | (188 65) | £02 72 | 2 09% |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div | Yield |
|--|--------|----------|-----------|------------------------------------|-------------------------|--------------------------------|--------|
| US Large Cap Equity | | | | | | | |
| DISH NETWORK CORP-A 25470M-10-9 DISH | 57 18 | 145 000 | 8,291 10 | 5,328 72 | 2,962 38 | | |
| DOW CHEMICAL CO/THE 260543-10-3 DOW | 51 48 | 191 000 | 9,832 68 | 10,163 74 | (331 06) | 351 44 87 86 | 3 57 % |
| DU PONT (E.I.) DE NEMOURS 263534-10-9 DD | 66 60 | 184 000 | 12,254 40 | 10,931 42 | 1,322 98 | 279 68 | 2 28 % |
| ELI LILLY & CO 532457-10-8 LLY | 84 26 | 155 000 | 13,060 30 | 13,094 77 | (34 47) | 316 20 | 2 42 % |
| EQT CORP 26884L-10-9 EQT | 52 13 | 83 000 | 4,326 79 | 6,304 10 | (1,977 31) | 9 96 | 0 23 % |
| FACEBOOK INC-A 30303M-10-2 FB | 104 66 | 269 000 | 28,153 54 | 21,322 06 | 6,831 48 | | |
| FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS | 60 60 | 164 000 | 9,938 40 | 10,394 99 | (456 59) | 170 56 | 1 72 % |
| GENERAL MOTORS CO 37045V-10-0 GM | 34 01 | 392 000 | 13,331 92 | 10,536 81 | 2,795 11 | 564 48 | 4 23 % |
| GENERAL ELECTRIC CO 369604-10-3 GE | 31 15 | 647 000 | 20,154 05 | 17,195 42 | 2,958 63 | 595 24 148 81 | 2 95 % |
| GILEAD SCIENCES INC 375558-10-3 GILD | 101 19 | 99 000 | 10,017 81 | 10,740 35 | (722 54) | 170 28 | 1 70 % |
| HARMAN INTERNATIONAL 413086-10-9 HAR | 94 21 | 97 000 | 9,138 37 | 9,477 59 | (339 22) | 135 80 | 1 49 % |
| HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG | 43 46 | 183 000 | 7,953 18 | 5,414 45 | 2,538 73 | 153 72 38 43 | 1 93 % |
| HESS CORP 42809H-10-7 HES | 48 48 | 97 000 | 4,702 56 | 4,956 85 | (254 29) | 97 00 | 2 06 % |

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CONSTANS CULVER FOUNDATION ACC F. P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div | Yield |
|---|--------|-----------|-----------|------------------------------------|-------------------------|--------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| HOME DEPOT INC 437076-10-2 HD | 132.25 | 192,000 | 25,392.00 | 6,486.32 | 18,905.68 | 433.12 | 1.78% |
| HONEYWELL INTERNATIONAL INC 438516-10-6 HON | 103.57 | 247,000 | 25,581.79 | 10,300.79 | 15,281.00 | 537.86 | 2.30% |
| HP INC 40434L-10-5 HPQ | 11.84 | 398,000 | 4,712.32 | 4,840.10 | (127.78) | 137.40 19.35 | 4.19% |
| HUMANA INC 444859-10-2 HUM | 178.51 | 68,000 | 12,138.68 | 4,794.73 | 7,343.95 | 78.88 19.72 | 0.65% |
| ILLUMINA INC 452327-10-9 ILMN | 191.95 | 37,000 | 7,101.97 | 7,339.93 | (237.96) | | |
| JPM LARGE CAP GRWTH FD - SEL FUND 3118 481200-53-0 SEEG X | 35.60 | 1,890,251 | 67,292.94 | 40,734.91 | 26,558.03 | 533.29 | 0.84% |
| L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL | 119.51 | 54,000 | 6,453.54 | 6,897.08 | (443.54) | 110.40 | 2.18% |
| LAM RESEARCH CORP 512807-10-8 LRCX | 79.42 | 191,000 | 15,169.22 | 11,288.89 | 3,880.33 | 279.20 57.30 | 1.51% |
| LENNOX INTERNATIONAL INC 526107-10-7 LIJ | 124.90 | 57,000 | 7,119.30 | 6,980.02 | 139.28 | 32.08 20.52 | 1.15% |
| LOWE'S COS INC 548561-10-7 LOW | 76.04 | 300,000 | 22,812.00 | 5,938.69 | 16,873.31 | 336.00 | 1.47% |
| MARSH & MCLENNAN COS 571748-10-2 MMC | 55.45 | 220,000 | 12,199.00 | 9,988.50 | 2,210.50 | 272.80 | 2.24% |
| MARTIN MARIETTA MATERIALS 573284-10-6 MLM | 136.58 | 49,000 | 6,692.42 | 8,250.75 | (1,558.33) | 78.40 | 1.17% |
| MASCO CORP 574599-10-6 MAS | 28.30 | 333,000 | 9,423.90 | 3,851.37 | 5,572.53 | 176.54 | 1.34% |

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CONSTANS CULVER FOUNDATION ACCT. P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est. Annual Inc Accrued Div | Yield |
|--|--------|----------|-----------|------------------------------------|-------------------------|--------------------------------|--------|
| US Large Cap Equity | | | | | | | |
| MASTERCARD INC-CLASS A 57636Q-10-4 MA | 97 36 | 219 000 | 21,321 84 | 6,174 26 | 15,147 58 | 166 44 | 0 78 % |
| MCKESSON CORP 58155Q-10-3 MCK | 197 23 | 27 000 | 5,325 21 | 6,108 05 | (782 84) | 30 24 10 64 | 0 57 % |
| METLIFE INC 59156R-10-8 MET | 48 21 | 245 000 | 11,811 45 | 6,577 49 | 5,233 96 | 367 50 | 3 11 % |
| MICROSOFT CORP 59491B-10-4 MSFT | 55 48 | 749 000 | 41,554 52 | 20,597 99 | 20,956 53 | 1,078 56 | 2 60 % |
| MOLSON COORS BREWING CO -B 60871R-20-9 TAP | 93 92 | 134 000 | 12,585 28 | 10,439 16 | 2,146 12 | 219 76 | 1 75 % |
| MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ | 44 84 | 279 000 | 12,510 36 | 6,604 93 | 5,905 43 | 189 72 47 43 | 1 52 % |
| MORGAN STANLEY 617446-44-8 MS | 31 81 | 647 000 | 20,581 07 | 16,442 60 | 4,138 47 | 388 20 | 1 89 % |
| NISOURCE INC 65473P-10-5 NI | 19 51 | 392 000 | 7,647 92 | 5,583 27 | 2,064 65 | 243 04 | 3 18 % |
| NXP SEMICONDUCTORS NV N6596X-10-9 NXPI | 84 25 | 91 000 | 7,666 75 | 9,672 46 | (2,005 71) | | |
| OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY | 67 61 | 347 000 | 23,460 67 | 23,387 63 | 73 04 | 1,041 00 260 25 | 4 44 % |
| PACCAR INC 69371B-10-8 PCAR | 47 40 | 192 000 | 9,100 80 | 5,352 62 | 3,748 18 | 184 32 268 80 | 2 03 % |
| PEPSICO INC 713448-10-8 PEP | 99 92 | 119 000 | 11,890 48 | 11,396 54 | 493 94 | 334 39 83 60 | 2 81 % |
| PFIZER INC 717081-10-3 PFE | 32 28 | 427 000 | 13,783 56 | 14,730 84 | (947 28) | 512 40 | 3 72 % |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc Accrued Div | Yield |
|---|--------|----------|------------|------------------------------------|-------------------------|-------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| PIONEER NATURAL RESOURCES CO 723787-10-7 PXD | 125.38 | 43,000 | 5,391.34 | 6,109.50 | (718.16) | 3.44 | 0.06% |
| PROCTER & GAMBLE CO/THE 742718-10-9 PG | 79.41 | 173,000 | 13,737.93 | 10,395.33 | 3,342.60 | 58.79 | 3.34% |
| SCHLUMBERGER LTD 806857-10-8 SLB | 69.75 | 163,000 | 11,369.25 | 13,109.74 | (1,740.49) | 26.00 81.50 | 2.87% |
| SCHWAB (CHARLES) CORP 808513-10-5 SCHW | 32.93 | 336,000 | 11,064.48 | 9,726.63 | 1,337.85 | 80.64 | 0.73% |
| SPDR S&P 500 ETF TRUST 78462F-10-3 SPY | 203.87 | 534,000 | 108,866.58 | 105,873.35 | 2,993.23 | 2,466.00 146.97 | 2.06% |
| STANLEY BLACK & DECKER INC 854502-10-1 SWK | 106.73 | 58,000 | 6,190.34 | 6,188.39 | 1.95 | 27.60 | 2.06% |
| SVB FINANCIAL GROUP 78486Q-10-1 SIVB | 118.90 | 51,000 | 6,063.90 | 6,436.75 | (372.85) | | |
| SYNCHRONY FINANCIAL 87165B-10-3 SYF | 30.41 | 211,000 | 6,416.51 | 5,074.90 | 1,341.61 | | |
| TE CONNECTIVITY LTD H84989-10-4 TEL | 64.61 | 127,000 | 8,205.47 | 9,110.17 | (904.70) | 67.64 | 2.04% |
| TIME WARNER INC 887317-30-3 TWX | 64.67 | 304,000 | 19,659.68 | 5,435.70 | 14,223.98 | 25.60 | 2.16% |
| TJX COMPANIES INC 872540-10-9 TJX | 70.91 | 113,000 | 8,012.83 | 6,329.69 | 1,683.14 | 94.92 | 1.18% |
| TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA | 27.16 | 409,000 | 11,108.44 | 12,977.92 | (1,869.48) | 122.70 | 1.10% |
| UNION PACIFIC CORP 907818-10-8 UNP | 78.20 | 72,000 | 5,630.40 | 6,594.15 | (963.75) | 158.40 | 2.81% |

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For the Period 1/1/15 to 12/31/15

| | Price | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc Accrued Div | Yield |
|--|--------|-----------|----------------|------------------------------------|-------------------------|-------------------------------|-------|
| US Large Cap Equity | | | | | | | |
| UNITEDHEALTH GROUP INC 91324P-10-2 UNH | 117 64 | 183 000 | 21,528 12 | 8,180 25 | 13,347 87 | 366 00 | 1 70% |
| UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL | 57 30 | 176 000 | 10,084 80 | 6,909 04 | 3,175 76 | | |
| UNITED TECHNOLOGIES CORP 913017-10-9 UTX | 96 07 | 153 000 | 14,698 71 | 10,949 02 | 3,749 69 | 391 68 | 2 66% |
| VALERO ENERGY CORP 91913Y-10-0 VLO | 70 71 | 54 000 | 3,818 34 | 3,671 88 | 146 46 | 108 00 | 2 83% |
| VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX | 125 83 | 102 000 | 12,834 66 | 7,337 24 | 5,497 42 | | |
| VISA INC-CLASS A SHARES 92826C-83-9 V | 77 55 | 127 000 | 9 848 85 | 9,752 10 | 96 75 | 71 12 | 0 72% |
| WABCO HOLDINGS INC 92927K-10-2 WBC | 102 26 | 44 000 | 4,499 44 | 5,629 14 | (1,129 70) | | |
| WALT DISNEY CO/THE 254687-10-6 DIS | 105 08 | 77 000 | 8,091 16 | 5,027 76 | 3,063 40 | 109 34 54 67 | 1 35% |
| WELLS FARGO & CO 949746-10-1 WFC | 54 36 | 662 000 | 35 986 32 | 15,832 00 | 20,154 32 | 993 00 | 2 76% |
| Total US Large Cap Equity | | | \$1,465,238.07 | \$1,045,708 70 | \$419,529.37 | \$25,133 09 \$2,066.96 | 1 72% |
| US Mid Cap Equity | | | | | | | |
| AMG TIMESSQUARE MD CP GR-I 00170K-74-5 TMDI X | 17 33 | 7,753 602 | 134,369 92 | 113,000 00 | 21,369 92 | | |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | Pnce | Quantity | Value | Adjusted Tax Cost Original Cost | Unrealized Gain/Loss | Est Annual Inc Accrued Div | Yield |
|--|--------|-----------|---------------------|------------------------------------|-------------------------|-------------------------------|--------------|
| US Mid Cap Equity | | | | | | | |
| ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR | 160 18 | 1,359 000 | 217,684 62 | 76,903 87 | 140,780 75 | 3,434 09 | 1 59% |
| Total US Mid Cap Equity | | | \$352,054 54 | \$189,903 87 | \$162,150.67 | \$3,434.09 | 0.98% |
| EAFE Equity | | | | | | | |
| ARTISAN INTL VALUE FD-ADV 04314H-66-7 APOK X | 31 70 | 3,568 950 | 113,135 72 | 93,526 32 | 19,609 40 | | |
| CAPITAL GR NON US EQUITY 14042Y-60-1 CNUS X | 11 18 | 9,682 595 | 108,251 41 | 108,445 06 | (193 65) | 1,237 78 | 1 19% |
| DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF | 27 16 | 7,817 000 | 212,309 72 | 233,168 21 | (20,858 49) | 6,918 04 | 3 26% |
| DODGE & COX INTL STOCK FD 256206-10-3 DODF X | 36 48 | 6,408 128 | 233,768 51 | 204,790 00 | 28,978 51 | 5,332 82 | 2 30% |
| ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA | 58 72 | 2,752 000 | 161,597 44 | 166,133 14 | (4,535 70) | 4,438 24 | 2 76% |
| Total EAFE Equity | | | \$829,062.80 | \$806,062.73 | \$23,000.07 | \$18,016.88 | 2.18% |
| European Large Cap Equity | | | | | | | |
| VANGUARD FTSE EUROPE ETF 922042-87-4 VGK | 49 88 | 1,057 000 | 52,723 16 | 58,554 51 | (5,831 35) | 1,714 45 | 3 25% |



CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | 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 | 10 88 | 9,078 783 | 98,777 16 | 99,769 51 | (992 35) | 8,615 76 | 8 72% |
| Global Equity | | | | | | | |
| JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X | 17 84 | 17,202 631 | 306,894 94 | 287,597 38 | 19,297 56 | 5,728 47 | 1 87% |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change in Value | Current Allocation |
|--------------------|------------------------------|---------------------------|-----------------------|-----------------------|
| Hedge Funds | 750,965.69 | 606,118.34 | (144,847.35) | 12% |
| Hard Assets | 124,950.53 | 0.00 | (124,950.53) | |
| Total Value | \$875,916.22 | \$606,118.34 | (\$269,797.88) | 12% |

Alternative Assets Detail

| | Price | Quantity | Estimated Value | Cost |
|--|-------|------------|---------------------|---------------------|
| Hedge Funds | | | | |
| EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X | 11.00 | 9,605.730 | 105,663.03 | 103,771.35 |
| GATEWAY FD-Y 367829-88-4 GTEY X | 29.71 | 3,855.534 | 114,547.92 | 108,109.16 |
| GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X | 9.62 | 12,053.445 | 115,954.14 | 128,248.66 |
| GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X | 12.31 | 8,840.795 | 108,830.19 | 118,435.39 |
| INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X | 10.37 | 10,049.166 | 104,209.85 | 122,512.03 |
| PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X | 9.40 | 6,054.597 | 56,913.21 | 59,324.94 |
| Total Hedge Funds | | | \$606,118.34 | \$640,401.53 |

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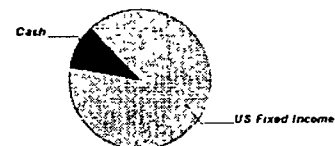
CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|--------------------|---------------------------|------------------------|----------------------|-----------------------|
| Cash | 252,954.08 | 150,245.28 | (102,708.80) | 3% |
| US Fixed Income | 1,316,213.19 | 1,392,618.10 | 76,404.91 | 27% |
| Total Value | \$1,569,167.27 | \$1,542,863.38 | (\$26,303.89) | 30% |

| Market Value/Cost | Current Period Value |
|-------------------------|-------------------------|
| Market Value | 1,542,863.38 |
| Tax Cost | 1,555,458.08 |
| Unrealized Gain/Loss | (12,594.70) |
| Estimated Annual Income | 43,205.39 |
| Accrued Interest | 22.84 |
| Yield | 2.80% |

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 30 %

SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|-------------------------|-----------------|------------------------|
| 0-6 months ¹ | 1,542,863.38 | 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 | 150,245.28 | 9% |
| Mutual Funds | 1,289,174.94 | 85% |
| Other | 103,443.16 | 6% |
| Total Value | \$1,542,863.38 | 100% |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

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 | | | 0.00 | | 2.67 | 0.03% |
| JPM TAX FREE MMKT INST SWEEP FD #840 7-Day Annualized Yield 0.01% | 1.00 | 149,730.98 | 149,730.98 | 149,730.98 | | 89.83 20.17 | 0.06% |
| PROCEEDS FROM PENDING SALES | 1.00 | 514.30 | 514.30 | 514.30 | | | |
| Total Cash | | | \$150,245.28 | \$150,245.28 | \$0.00 | \$89.83 \$22.84 | 0.06% |
| US Fixed Income | | | | | | | |
| DODGE & COX INCOME FD 256210-10-5 | 13.29 | 12,605.16 | 167,522.55 | 169,452.47 | (1,929.92) | 5,079.87 | 3.03% |
| JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1 | 11.09 | 10,587.48 | 117,415.13 | 116,592.05 | 823.08 | 5,304.32 | 4.52% |
| JPM CORE BD FD - SEL FUND 3720 4812C0-38-1 | 11.54 | 13,114.40 | 151,340.18 | 138,353.58 | 12,986.60 | 4,550.69 | 3.01% |
| JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0 | 10.81 | 35,397.51 | 382,647.07 | 382,323.53 | 323.54 | 4,778.66 | 1.25% |

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CONSTANS CULVER FOUNDATION ACCT P60180000
For the Period 1/1/15 to 12/31/15

| | 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 63 | 21,146 39 | 203,639 75 | 211,181 85 | (7,542 10) | 11,123 00 | 5 46% |
| JPM TAX AWARE R/R FD - INSTL FUND 993 4812A2-53-8 | 9 58 | 10,797 83 | 103,443 16 | 111,436 46 | (7,993 30) | 3,466 10 | 3 35% |
| BLACKROCK HIGH YIELD PT-BLAC 091929-68-7 | 7 13 | 13,845 84 | 98,720 83 | 108,136 00 | (9,415 17) | 5,746 02 | 5 82% |
| METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9 | 10 62 | 15,808 80 | 167,889 43 | 167,736 86 | 152 57 | 3,066 90 | 1 83% |
| Total US Fixed Income | | | \$1,392,618 10 | \$1,405,212.80 | (\$12,594.70) | \$43,115 56 | 3 10% |

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