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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: HAGEDORN FUND P63105004

A Employer identification number: 13-6048718

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 61,373,366.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,638,001.	1,637,122.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	628,073.			
	b Gross sales price for all assets on line 6a 6,653,188.				
	7 Capital gain net income (from Part IV, line 2)		628,073.		
	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)	6,647.	107.		STMT 1
	12 **Total.** Add lines 1 through 11	2,272,721.	2,265,302.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	437,815.	262,689.		175,126.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	71,997.	NONE	NONE	71,997.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	3,157.	3,157.		
	17 Interest STMT 4	16.	16.		
	18 Taxes (attach schedule) (see instructions) STMT 5	31,086.	3,086.		
	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 6	1,500.			1,500.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	545,571.	268,948.	NONE	248,623.
	25 Contributions, gifts, grants paid	2,274,000.			2,274,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,819,571.	268,948.	NONE	2,522,623.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-546,850.			
	b **Net investment income** (if negative, enter -0-)		1,996,354.		
	c **Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**
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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			
2	Savings and temporary cash investments	954,719.	1,108,250.	1,108,250.
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)	9,287,685.	8,244,859.	9,660,855.
c	Investments - corporate bonds (attach schedule)	3,792,626.	3,951,600.	3,909,207.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,985,000.	2,200,000.	3,002,583.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ CLOSELY HELD - SEE ATTACHED)	1,323,747.	1,323,747.	43,692,471.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	17,343,777.	16,828,456.	61,373,366.
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	17,343,777.	16,828,456.	
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)	17,343,777.	16,828,456.	
31	**Total liabilities and net assets/fund balances** (see instructions)	17,343,777.	16,828,456.	

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	17,343,777.
2	Enter amount from Part I, line 27a	2	-546,850.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	31,529.
4	Add lines 1, 2, and 3	4	16,828,456.
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	16,828,456.

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	6,653,188.		6,025,115.	628,073.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				628,073.
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	628,073.
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))
2014	2,406,102.	52,963,314.	0.045430
2013	2,398,400.	51,752,350.	0.046344
2012	2,324,561.	50,485,259.	0.046044
2011	2,000,059.	42,913,129.	0.046607
2010	1,778,644.	39,696,870.	0.044806

2	**Total** of line 1, column (d)	2	0.229231
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	0.045846
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	57,207,972.
5	Multiply line 4 by line 3	5	2,622,757.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,964.
7	Add lines 5 and 6	7	2,642,721.
8	Enter qualifying distributions from Part XII, line 4	8	2,522,623.

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	39,927.
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	39,927.
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	39,927.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 38,927.		
b	Exempt foreign organizations - tax withheld at source . . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 13,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments. Add lines 6a through 6d	7	51,927.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	12,000.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 12,000. **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) ▶ 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*	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 2015 or the taxable year beginning in 2015 (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 DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ 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 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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d).*			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 270 PARK AVE, NEW YORK, NY 10017	TRUSTEE 10	344,764.	-0-	-0-
JOHN J. KINDRED III BOX 282, HAINES FALLS, NY 12436-0282	TRUSTEE 5	10,565.	-0-	-0-
MALCOLM MARTIN 30 ROCKEFELLER, NEW YORK, NY 10112	TRUSTEE 5	65,675.	-0-	-0-
H HEDLEY STOTHERS, JR 3 STONELEIGH PLAZA, BRONXVILLE, NY 10708	TRUSTEE 5	16,811.	-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 ▶	

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	56,819,125.
b	Average of monthly cash balances	1b	1,260,034.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	58,079,159.
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	58,079,159.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	871,187.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,207,972.
6	**Minimum investment return.** Enter 5% of line 5	6	2,860,399.

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

1	Minimum investment return from Part X, line 6			1	2,860,399.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	39,927.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	39,927.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,820,472.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,820,472.
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	2,820,472.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,522,623.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,522,623.
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	2,522,623.

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.

13-6048718

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				2,820,472.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			261,611.	
b Total for prior years 20 13 ,20____,20____		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 ▶ $ 2,522,623.				
a Applied to 2014, but not more than line 2a			261,611.	
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				2,261,012.
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				559,460.
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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 28				2,274,000.
Total . . . . . . ▶ **3a**				2,274,000.
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	1,638,001.	
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	628,073.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			14	107.	
c DEFERRED REVENUE			14	6,540.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,272,721.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,272,721.

(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

Kristen Baxter | 11/04/2016 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	11/04/2016		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 - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME		107.	107.
DEFERRED REVENUE		6,540.	
	TOTALS	6,647.	107.

HAGEDORN FUND P63105004 13-6048718

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	71,997.			71,997.
TOTALS	71,997.	NONE	NONE	71,997.

HAGEDORN FUND P63105004 13-6048718

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	3,157.	3,157.
TOTALS	3,157.	3,157.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT INTEREST		16.	16.
	TOTALS	16.	16.

HAGEDORN FUND P63105004 13-6048718

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	473.	473.
FEDERAL TAX PAYMENT - PRIOR YE	28,000.	
FOREIGN TAXES ON QUALIFIED FOR	2,143.	2,143.
FOREIGN TAXES ON NONQUALIFIED	470.	470.
TOTALS	31,086.	3,086.

HAGEDORN FUND P63105004 13-6048718

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	1,500.	1,500.
TOTALS	1,500.	1,500.

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

RECIPIENT NAME:
SANDY KNOWLES
ADDRESS:
270 PARK AVE
NEW YORK, NY 10017
RECIPIENT'S PHONE NUMBER: 212-464-2588
FORM, INFORMATION AND MATERIALS:
NONE
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

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

RECIPIENT NAME:
ABRAHAM HOUSE, INC.
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ADVOCATES FOR CHILDREN OF NEW YORK
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
AMERICAN FOUNDATION FOR AIDS
RESEARCH
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
BAILEY HOUSE, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
BIG APPLE CIRCUS
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
BIG BROTHERS AND BIG SISTERS OF
NEW YORK CITY, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 48,000.

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

RECIPIENT NAME:
BRONX RIVER ALLIANCE
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
BRONXWORKS, INC.
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BROOKLYN BOTANIC GARDEN CORPORATION
ADDRESS:
.
BROOKLYN, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
BROOKLYN BUREAU OF COMMUNITY SERVICE
ADDRESS:
.
BROOKLYN, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CALVARY HOSPITAL FUND INC.
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
CANCER CARE, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
CANCER RESEARCH INSTITUTE, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

RECIPIENT NAME:
CATHEDRAL CHURCH OF ST. JOHN THE
DIVINCE
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CENTRAL PARK CONSERVANCY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
CHILDREN'S AID SOCIETY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE CHILDREN'S VILLAGE, INC.
ADDRESS:
.
DOBBS FERRY, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CHURCH OF THE HOLY APOSTLES
(HOLY APOSTLES SOUP KITCHEN)
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 45,000.

STATEMENT 13

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

RECIPIENT NAME:
CITYMEALS-ON-WHEELS
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
COMMUNITY ACCESS, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
COMMUNITY SERVICE SOCIETY OF NEW
YORK
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
THE CRENULATED COMPANY, LTD.,
D/B/A NEW SETTLEMENT APARTMENTS
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CRESTON AVENUE BAPTIST CHURCH
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DONORSCHOOSE.ORG
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

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

RECIPIENT NAME:
EAST SIDE HOUSE, INC.
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
EDUCATIONAL BROADCASTING
CORPORATION
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
FEDERATION OF PROTESTANT WELFARE
AGENCIES
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
FOOD BANK FOR NEW YORK CITY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
FOUNDATION FIGHTING BLINDNESS, INC.
ADDRESS:
.
OWINGS MILLS, MD
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
FRIENDS OF VAN CORTLANDT PARK
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
GAY MEN'S HEALTH CRISIS
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
GODDARD RIVERSIDE COMMUNITY CENTER
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
GOOD SHEPHERD SERVICES
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
HEALTHCARE CHAPLAINCY, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
INNER-CITY SCHOLARSHIP FUND, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
INWOOD HOUSE
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

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

RECIPIENT NAME:
KINGSBRIDGE HEIGHTS COMMUNITY CENTER
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
LENOX HILL NEIGHBORHOOD HOUSE, INC.
ADDRESS:
.
NW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NEIGHBORHOOD COALITION FOR SHELTER, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
NEIGHBORHOOD HOUSING SER
NEW YORK CITY, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
NEW YORK BOTANICAL GARDEN
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
NEW YORK PUBLIC LIBRARY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
NEW YORK UNIVERISTY SCHOOL OF MEDICINE
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
PARTNERSHIP FOR THE HOMELESS, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
PER SCHOLAS
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
RIVERDALE NEIGHBORHOOD HOUSE
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
RIVERDALE PRESBYTERIAN CHURCH
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ROCKEFELLER UNIVERSITY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
ROCKING THE BOAT
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE SALVATION ARMY OF GREATER NEW
YORK
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
SOUTH BRONX OVERALL EDONOMIC
DEVELOPMENT CORPORATION
ADDRESS:
.
BRONX, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
UNITED NEGRO COLLEGE FUND INC.
ADDRESS:
120 WALL ST #900
NEW YORK, NY 10005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
UNITED NEIGHBORHOOD HOUSES OF NY
ADDRESS:
70 W 36TH ST #503
NEW YORK, NY 10018
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
LUPUS FOUNDATION OF AMERICA INC.
ADDRESS:
.
SPRINGFIELD TOWNSHIP, NJ 07081
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
WILDLIFE CONSERVATION SOCIETY
ADDRESS:
.
BRONX, NY 10460
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
WOMEN'S HOUSING AND ECONOMIC DEVELOPMENT
CORPORATION
ADDRESS:
50 E 168TH ST
BRONX, NY 10452
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
STUDENT SPONSOR PARTNERSHIP INC.
ADDRESS:
424 MADISON AVE #1002
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

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

RECIPIENT NAME:
YMCA OF GREATER NY
ADDRESS:
1401 FLATBUSH AVE
BROOKLYN, NY 11210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
TURNAROUND FOR CHILDREN
ADDRESS:
25 W 45TH ST
NEW YORK, NY 10036
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
TRUST FOR PUBLIC LAND
ADDRESS:
666 BROADWAY
NEW YORK, NY 10012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
UNION THEOLOGICAL SEMINARY
ADDRESS:
3041 BROADWAY
NEW YORK, NY 10027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
WAVE HILL INCORPORATED
ADDRESS:
649 W 249TH ST
BRONX, NY 10471
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

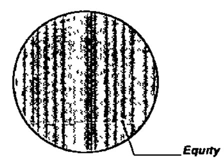
RECIPIENT NAME:
WELLS COLLEGE
ADDRESS:
170 MAIN ST
AURORA, NY 13026
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 150,000.

TOTAL GRANTS PAID: 2,274,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	638,619 02	636,382 67	(2,236 35)	21,514 57	100%
Market Value	**$638,619 02**	**$636,382 67**	**($2,236.35)**	**$21,514 57**	**100%**
Accruals	2,365 56	1,342 05	(1,023 51)		
Market Value with Accruals	**$640,984 58**	**$637,724 72**	**($3,259 86)**		

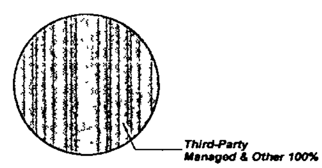
Asset Allocation



* **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 See important information about investment principles and conflicts in the disclosures section

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**638,619.02**	**661,701.76**
Withdrawals & Fees	(2,533 95)	(25,239 96)
Net Contributions/Withdrawals	**($2,533 95)**	**($25,239.96)**
Income & Distributions	2,625 45	22,070 12
Change In Investment Value	(2,327 85)	(22,149 25)
Ending Market Value	**$636,382 67**	**$636,382 67**
Accruals	1,342 05	1,342 05
Market Value with Accruals	**$637,724 72**	**$637,724 72**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,099 46	17,032 63
Foreign Dividends	525 39	5,031 04
Interest Income	0 60	6 45
Taxable Income	**$2,625 45**	**$22,070 12**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	3,564 72	3,699 89
Realized Gain/Loss	**$3,564 72**	**$3,699 89**

	To-Date Value
Unrealized Gain/Loss	**$186,905.91**

Cost Summary	Cost
Equity	449,476 76
Total	**$449,476 76**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	638,619 02	636,382 67	(2,236 35)	100%

Market Value/Cost	Current Period Value
Market Value	636,382 67
Tax Cost	449,476 76
Unrealized Gain/Loss	186,905 91
Estimated Annual Income	21,514 57
Accrued Dividends	1,342 05
Yield	3 38%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACE LTD H0023R-10-5 ACE	116 85	165 000	19,280 25	17,248 03	2,032 22	442 20 93 97	2 29 %
ALTRIA GROUP INC 02209S-10-3 MO	58 21	365 000	21,246 65	7,763 55	13,483 10	824 90 206 23	3 88 %
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33 95	350 000	11,882 50	7,581 51	4,300 99	483 00	4 06 %
AT&T INC 00206R-10-2 T	34 41	510 000	17,549 10	13,203 90	4,345 20	979 20	5 58 %
BCE INC 05534B-76-0 BCE	38 62	410 000	15,834 20	18,143 53	(2,309 33)	810 57 172 22	5 12 %
BOEING CO/THE 097023-10-5 BA	144 59	70 000	10,121 30	6,505 30	3,616 00	305 20	3 02 %
CHEVRON CORP 166764-10-0 CVX	89 96	160 000	14,393 60	12,884 56	1,509 04	684 80	4 76 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	27 16	670 000	18,193 85	13,105 80	5,088 05	562 80	3 09 %
CONOCOPHILLIPS 20825C-10-4 COP	46 69	275 000	12,839 75	11,997 13	842 62	814 00	6 34 %
CORNING INC 219350-10-5 GLW	18 28	310 000	5,666 80	6,472 64	(805 84)	148 80	2 63 %
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	109 07	115 000	12,543 05	7,531 34	5,011 71	392 61	3 13 %

J.P. Morgan

HAGEDORN FUND - SCHAFER CULLEN ACCT A21617005
For the Period 12/1/15 to 12/31/15

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DU PONT (E I.) DE NEMOURS 263534-10-9 DD	66 60	245 000	16,317 00	8,843 24	7,473 76	372 40	2 28 %
ELI LILLY & CO 532457-10-8 LLY	84 26	155 000	13,060 30	5,434 53	7,625 77	316 20	2 42 %
EXXON MOBIL CORP 30231G-10-2 XOM	77 95	160 000	12,472 00	11,700 10	771 90	467 20	3 75 %
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	615 000	19,157 25	9,832 99	9,324 26	565 80 141 45	2 95 %
GENUINE PARTS CO 372460-10-5 GPC	85 89	185 000	15,889 65	7,783 83	8,105 82	455 10 113 78	2 86 %
HCP INC 40414L-10-9 HCP	38 24	465 000	17,781 60	14,586 13	3,195 47	1,050 90	5 91 %
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	39 47	270 000	10,656 90	11,031 05	(374 15)	675 00	6 33 %
INTEL CORP 458140-10-0 INTC	34 45	455 000	15,674 75	10,044 26	5,630 49	436 80	2 79 %
JOHNSON & JOHNSON 478160-10-4 JNJ	102 72	210 000	21,571 20	13,499 06	8,072 14	630 00	2 92 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	66 03	340 000	22,450 20	16,950 37	5,499 83	598 40	2 67 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	127 30	140 000	17,822 00	8,270 17	9,551 83	492 80 123 20	2 77 %
MERCK & CO. INC. 58933Y-10-5 MRK	52 82	340 000	17,958 80	11,289 49	6,669 31	625 60 156 40	3 48 %
METLIFE INC 59156R-10-8 MET	48 21	290 000	13,980 90	11,095 95	2,884 95	435 00	3 11 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	55 48	495 000	27,462 60	12,164 50	15,298 10	712 80	2 60%
NEXTERA ENERGY INC 65339F-10-1 NEE	103 89	210 000	21,816 90	10,734 45	11,082 45	646 80	2 96%
PFIZER INC 717081-10-3 PFE	32 28	440 000	14,203 20	12,979 16	1,224 04	528 00	3 72%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 91	200 000	17,582 00	9,821 80	7,760 20	816 00 204 00	4 64%
RAYTHEON COMPANY 755111-50-7 RTN	124 53	215 000	26,773 95	11,258 88	15,515 07	576 20	2 15%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	46 04	260 000	11,970 40	17,303 57	(5,333 17)	977 60	8 17%
SYMANTEC CORP 871503-10-8 SYMC	21 00	630 000	13,230 00	12,662 82	567 18	378 00	2 86%
TRAVELERS COS INC/THE 89417E-10-9 TRV	112 86	150 000	16,929 00	7,507 50	9,421 50	366 00	2 16%
UNILEVER N V -NY SHARES 904784-70-9 UN	43 32	425 000	18,411 00	12,493 81	5,917 19	497 67	2 70%
US DOLLAR PRINCIPAL	1 00	28,671 750	28,671 75	28,671 75		8 60 0 78	0 03%
US DOLLAR INCOME	1 00	91 500	91 50	91 50		0 02	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 26	267 000	8,613 42	10,467 87	(1,854 45)	457 10 130 02	5 31%
WELLS FARGO & CO 949746-10-1 WFC	54 36	335 000	18,210 60	18,913 35	(702 75)	502 50	2 76%

US Large Cap Equity

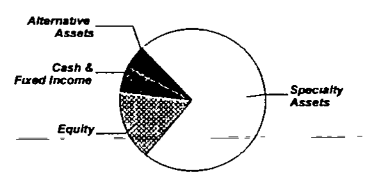
	Pnce	Quantity	Value	Adjusted Tax Cost Onginal Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
WELLTOWER INC 95040Q-10-4 HCN	68 03	305 000	20,749 15	11,844 74	8,904 41	1,006 50	4 85 %
3M CO 88579Y-10-1 MMM	150 64	115 000	17,323 60	9,762 60	7,561 00	471 50	2 72 %
Total US Large Cap Equity			**$636,382.67**	**$449,476 76**	**$186,905.91**	**$21,514.57** **$1,342 05**	**3.38 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,374,844 78	9,053,235 57	(321,609 21)	144,920 98	16%
Alternative Assets	2,318,333 01	3,002,583 40	684,250 39		5%
Cash & Fixed Income	4,125,642 57	3,347,147 62	(778,494 95)	96,564 02	6%
Specialty Assets	43,692,470 50	43,692,470 50	0 00	1,702,000 00	73%
Market Value	**$59,511,290.86**	**$59,095,437 09**	**($415,853.77)**	**$1,943,485 00**	**100%**

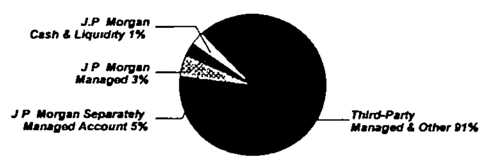
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	152,981 04	579,932 82	426,951 78
Accruals	5,792 72	3,827 47	(1,965 25)
Market Value	**$158,773.76**	**$583,760 29**	**$424,986 53**

Manager Allocation *



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

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Penod Value	PRINCIPAL Year-to-Date Value	INCOME Current Penod Value	INCOME Year-to-Date Value
Beginning Market Value	**59,511,290 86**	**51,210,264 77**	**152,981 04**	**200,628 56**
Additions			328,306 16	1,335,959 97
Withdrawals & Fees	(71,997 00)	(1,547,497 00)	(5 08)	(1,265,939 66)
Net Additions/Withdrawals	**($71,997 00)**	**($1,547,497.00)**	**$328,301 08**	**$70,020.31**
Income		107 01	98,650 70	309,283 95
Change In Investment Value	(343,856 77)	9,432,562 31		
Ending Market Value	**$59,095,437.09**	**$59,095,437.09**	**$579,932.82**	**$579,932.82**
Accruals	–	–	3,827 47	3,827 47
Market Value with Accruals	–	–	**$583,760 29**	**$583,760 29**

Tax Summary	Current Penod Value	Year-to-Date Value
Domestic Dividends/Distributions	98,063 89	304,191 44
Foreign Dividends	538 56	4,719 71
Interest Income	48 25	373 13
Taxable Income	**$98,650.70**	**$309,284 28**
Cash Receipts		106 68
Other Income & Receipts		**$106 68**

	Current Penod Value	Year-to-Date Value
LT Capital Gain Distributions	86,544 62	126,746 95
ST Realized Gain/Loss	(6,675 13)	(61,639 02)
LT Realized Gain/Loss	(22,848 60)	588,749 73
Realized Gain/Loss	**$57,020 89**	**$653,857 66**

	To-Date Value
Unrealized Gain/Loss	**$1,195,430 65**

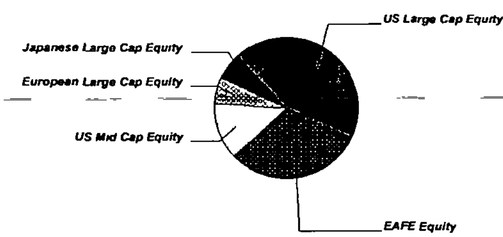
Account Summary CONTINUED

Cost Summary	Cost
Equity	7,824,145 19
Cash & Fixed Income	3,380,807 35
Total	**$11,204,952 54**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,507,970 64	4,409,380 34	(98,590 30)	7%
US Mid Cap Equity	1,427,624 03	1,334,965 38	(92,658 65)	2%
EAFE Equity	2,869,630 83	2,794,664 09	(74,966 74)	5%
European Large Cap Equity	182,576 50	177,074 00	(5,502 50)	1%
Japanese Large Cap Equity	387,042 78	337,151 76	(49,891 02)	1%
Total Value	**$9,374,844.78**	**$9,053,235.57**	**($321,609.21)**	**16%**

Asset Categories



Equity as a percentage of your portfolio - 16 %

Market Value/Cost	Current Period Value
Market Value	9,053,235 57
Tax Cost	7,824,145 19
Unrealized Gain/Loss	1,229,090 38
Estimated Annual Income	144,920 98
Accrued Dividends	3,789 30
Yield	1 60%

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 / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	44 91	564 000	25,329 24	25,110 18	219 06	586 56	2 32%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	263 000	27,483 50	21,393 13	6,090 37	578 60	2 11%
ACE LTD H0023R-10-5 ACE	116 85	373 000	43,585 05	18,651 54	24,933 51	999 64 212 42	2 29%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	93 94	327 000	30,718 38	10,705 54	20,012 84		
AETNA INC 00817Y-10-8 AET	108 12	265 000	28,651 80	27,311 91	1,339 89	265 00	0 92%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	190 75	136 000	25,942 00	19,591 54	6,350 46		
ALLEGION PLC G0176J-10-9 ALLE	65 92	254 000	16,743 68	16,597 97	145 71	101 60	0 61%
ALLERGAN PLC G0177J-10-8 AGN	312 50	268 000	83,750 00	73,055 40	10,694 60		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	55 000	15,211 35	9,704 39	5,506 96		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	123 000	93,342 24	51,909 09	41,433 15		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	38 000	29,564 38	13,600 73	15,963 65		

J.P. Morgan

HAGEDORN FUND ACCT P63105004
For the Period 12/1/15 to 12/31/15

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
AMAZON COM INC 023135-10-6 AMZN	675 89	107 000	72,320 23	43,516 52	28,803 71		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48 58	267 000	12,970 86	18,831 09	(5,860 23)	288 36	2 22 %
APPLE INC 037833-10-0 AAPL	105 26	1,183 000	124,522 58	22,570 91	101,951 67	2,460 64	1 98 %
AT&T INC 00206R-10-2 T	34 41	924 000	31,794 84	31,864 87	(70 03)	1,774 08	5 58 %
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145 15	608 000	88,251 20	20,023 01	68,228 19	1,070 08	1 21 %
BANK OF AMERICA CORP 060505-10-4 BAC	16 83	3,811 000	64,139 13	37,286 79	26,852 34	762 20	1 19 %
BIOGEN INC 09062X-10-3 BIIB	306 35	82 000	25,120 70	4,000 82	21,119 88		
BLACKROCK INC 09247X-10-1 BLK	340 52	86 000	29,284 72	29,097 28	187 44	749 92	2 56 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	604 000	41,549 16	23,599 39	17,949 77	918 08 229 52	2 21 %
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	441 000	25,498 62	16,752 10	8,746 52	246 96	0 97 %
CARNIVAL CORP 143658-30-0 CCL	54 48	639 000	34,812 72	33,331 58	1,481 14	766 80	2 20 %
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47 13	453 000	21,349 89	26,360 42	(5,010 53)	271 80 67 95	1 27 %
CELGENE CORP 151020-10-4 CELG	119 76	358 000	42,874 08	18,016 73	24,857 35		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	89 96	338 000	30,406 48	27,939 35	2,467 13	1,446 64	4 76 %
CITIGROUP INC 172967-42-4 C	51 75	921 000	47,661 75	33,797 67	13,864 08	184 20	0 39 %
CMS ENERGY CORP 125896-10-0 CMS	36 08	526 000	18,978 08	18,273 47	704 61	610 16	3 22 %
COCA-COLA CO/THE 191216-10-0 KO	42 96	655 000	28,138 80	28,801 73	(662 93)	864 60	3 07 %
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60 02	196 000	11,763 92	13,306 92	(1,543 00)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66 62	206 000	13,723 72	12,665 65	1,058 07	313 12	2 28 %
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20 00	1,092 000	21,840 00	26,875 07	(5,035 07)	546 00	2 50 %
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	438 000	24,716 34	7,411 53	17,304 81	438 00	1 77 %
COSTCO WHOLESALE CORP 22160K-10-5 COST	161 50	160 000	25,840 00	20,629 26	5,210 74	256 00	0 99 %
P **CROWN HOLDINGS INC** 228368-10-6 CCK	50 70	198 000	10,038 60	9,950 60	88 00		
CSX CORP 126408-10-3 CSX	25 95	600 000	15,570 00	16,582 88	(1,012 88)	432 00	2 77 %
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	482 000	25,844 84	26,350 37	(505 53)	539 84	2 09 %
DISH NETWORK CORP-A 25470M-10-9 DISH	57 18	386 000	22,071 48	14,220 64	7,850 84		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 48	509 000	26,203 32	27,086 44	(883 12)	936 56 234 14	3 57 %
DU PONT (E I.) DE NEMOURS 263534-10-9 DD	66 60	492 000	32,767 20	29,250 42	3,516 78	747 84	2 28 %
EDGEWOOD GROWTH FD-INS 0075W0-75-9 EGFI X	21 90	24,418 605	534,767 45	525,000 00	9,767 45		
ELI LILLY & CO 532457-10-8 LLY	84 26	415 000	34,967 90	35,038 04	(70 14)	846 60	2 42 %
EQT CORP 26884L-10-9 EQT	52 13	223 000	11,624 99	16,937 53	(5,312 54)	26 76	0 23 %
FACEBOOK INC-A 30303M-10-2 FB	104 66	718 000	75,145 88	57,007 92	18,137 96		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60 60	438 000	26,542 80	27,756 64	(1,213 84)	455 52	1 72 %
GENERAL MOTORS CO 37045V-10-0 GM	34 01	1,046 000	35,574 46	28,119 74	7,454 72	1,506 24	4 23 %
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	1,727 000	53,796 05	45,893 63	7,902 42	1,588 84 397 21	2 95 %
GILEAD SCIENCES INC 375558-10-3 GILD	101 19	265 000	26,815 35	28,753 29	(1,937 94)	455 80	1 70 %
HARMAN INTERNATIONAL 413086-10-9 HAR	94 21	255 000	24,023 55	25,038 08	(1,014 53)	357 00	1 49 %
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43 46	487 000	21,165 02	14,369 16	6,795 86	409 08 102 27	1 93 %
HESS CORP 42809H-10-7 HES	48 48	259 000	12,556 32	13,231 93	(675 61)	259 00	2 06 %

	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	512 000	67,712 00	19,439 46	48,272 54	1,208 32	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	659 000	68,252 63	30,488 84	37,763 79	1,568 42	2 30%
HP INC 40434L-10-5 HPQ	11 84	1,063 000	12,585 92	12,927 28	(341 36)	527 24 131 81	4 19%
HUMANA INC 444859-10-2 HUM	178 51	181 000	32,310 31	12,641 39	19,668 92	209 96 52 49	0 65%
ILLUMINA INC 452327-10-9 ILMN	191 95	98 000	18,810 61	19,469 28	(658 67)		
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119 51	144 000	17,209 44	18,390 70	(1,181 26)	374 40	2 18%
LAM RESEARCH CORP 512807-10-8 LRCX	79 42	511 000	40,583 62	31,690 90	8,892 72	613 20 153 30	1 51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124 90	153 000	19,109 70	18,739 73	369 97	220 32 55 08	1 15%
LOWE'S COS INC 548661-10-7 LOW	76 04	800 000	60,832 00	15,314 51	45,517 49	896 00	1 47%
MARSH & MCLENNAN COS 571748-10-2 MMC	55 45	587 000	32,549 15	27,215 02	5,334 13	727 88	2 24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136 58	132 000	18,028 56	22,227 29	(4,198 73)	211 20	1 17%
MASCO CORP 574599-10-6 MAS	28 30	888 000	25,130 40	11,571 61	13,558 79	337 44	1 34%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97 36	584 000	56,858 24	17,345 28	39,512 96	443 84	0 78%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MCKESSON CORP 58155Q-10-3 MCK	197 23	71 000	14,003 33	16,065 83	(2,062 50)	79 52 28 84	0 57 %
METLIFE INC 59156R-10-8 MET	48 21	655 000	31,577 55	18,184 40	13,393 15	982 50	3 11 %
MICROSOFT CORP 594918-10-4 MSFT	55 48	2,000 000	110,960 00	54,789 03	56,170 97	2,880 00	2 60 %
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93 92	358 000	33,623 36	27,910 66	5,712 70	587 12	1 75 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 84	736 000	33,002 24	17,979 37	15,022 87	500 48 125 12	1 52 %
MORGAN STANLEY 617446-44-8 MS	31 81	1,729 000	54,999 49	44,788 24	10,211 25	1,037 40	1 89 %
NISOURCE INC 65473P-10-5 NI	19 51	1,048 000	20,446 48	14,987 67	5,458 81	649 76	3 18 %
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84 25	243 000	20,472 75	25,827 83	(5,355 08)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	926 000	62,606 86	70,789 33	(8,182 47)	2,778 00 694 50	4 44 %
PACCAR INC 693718-10-8 PCAR	47 40	513 000	24,316 20	15,324 96	8,991 24	492 48 718 20	2 03 %
PEPSICO INC 713448-10-8 PEP	99 92	318 000	31,774 56	30,500 04	1,274 52	893 58 223 40	2 81 %
PFIZER INC 717081-10-3 PFE	32 28	1,140 000	36,799 20	39,329 92	(2,530 72)	1,368 00	3 72 %
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125 38	115 000	14,418 70	16,331 36	(1,912 66)	9 20	0 06 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	23 61	25,080 906	592,160 19	620,000 00	(27,839 81)	6,094 66	1 03 %
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79 41	464 000	36,846 24	8,517 51	28,328 73	1,230 52	3 34 %
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	435 000	30,341 25	34,342 72	(4,001 47)	870 00 217 50	2 87 %
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	897 000	29,538 21	25,968 87	3,569 34	215 28	0 73 %
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106 73	156 000	16,649 88	16,645 55	4 33	343 20	2 06 %
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118 90	136 000	16,170 40	17,149 11	(978 71)		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	30 41	563 000	17,120 83	13,533 35	3,587 48		
TE CONNECTIVITY LTD H84989-10-4 TEL	64 61	338 000	21,838 18	24,240 12	(2,401 94)	446 16	2 04 %
TIME WARNER INC 887317-30-3 TWX	64 67	811 000	52,447 37	14,966 94	37,480 43	1,135 40	2 16 %
TJX COMPANIES INC 872540-10-9 TJX	70 91	303 000	21,485 73	17,312 27	4,173 46	254 52	1 18 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	1,093 000	29,685 88	35,026 91	(5,341 03)	327 90	1 10 %
UNION PACIFIC CORP 907818-10-8 UNP	78 20	193 000	15,092 60	17,673 99	(2,581 39)	424 60	2 81 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117 64	487 000	57,290 68	21,494 45	35,796 23	974 00	1 70 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57 30	470 000	26,931 00	18,992 37	7,938 63		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96 07	408 000	39,196 56	17,756 18	21,440 38	1,044 48	2 66 %
VALERO ENERGY CORP 91913Y-10-0 VLO	70 71	144 000	10,182 24	9,791 60	390 64	288 00	2 83 %
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125 83	272 000	34,225 76	20,401 35	13,824 41		
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	339 000	26,289 45	26,032 08	257 37	189 84	0 72 %
WABCO HOLDINGS INC 92927K-10-2 WBC	102 26	117 000	11,964 42	14,971 90	(3,007 48)		
WALT DISNEY CO/THE 254687-10-6 DIS	105 08	205 000	21,541 40	13,449 23	8,092 17	291 10 145 55	1 35 %
WELLS FARGO & CO 949746-10-1 WFC	54 36	1,767 000	96,054 12	42,490 55	53,563 57	2,650 50	2 76 %
Total US Large Cap Equity			**$4,409,380.34**	**$3,424,197.87**	**$985,182.47**	**$61,436.54** **$3,789.30**	**1 39 %**

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139 32	4,900 000	682,668 00	553,552 02	129,115 98	10,657 50	1 56 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	33 97	19,202 160	652,297 38	449,208 45	203,088 93	7,700 06	1 18 %
Total US Mid Cap Equity			**$1,334,965 38**	**$1,002,760 47**	**$332,204.91**	**$18,357.56**	**1.37 %**
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31 70	23,905 768	757,812 85	625,000 00	132,812 85		
ARTISAN INTERNATIONAL FD-ADV 04314H-67-5 APDI X	28 66	19,067 586	546,477 01	560,000 00	(13,522 99)		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	13,400 000	363,944 00	395,483 13	(31,539 13)	11,859 00	3 26 %
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	21 36	36,495 913	779,552 70	940,000 00	(160,447 30)	18,101 97	2 32 %
WCM FOCUSED INTL GROWTH-INS 461418-44-4 WCMI X	12 22	28,386 050	346,877 53	350,000 00	(3,122 47)		
Total EAFE Equity			**$2,794,664 09**	**$2,870,483.13**	**($75,819 04)**	**$29,960 97**	**1.07 %**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 88	3,550 000	177,074 00	195,703 72	(18,629 72)	5,758 10	3 25 %

	Pnce	Quantity	Value	Adjusted Tax Cost Onginal 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	30,988 213	337,151 76	331,000 00	6,151 76	29,407 81	8 72 %

Alternative Assets Summary

Asset Categories	Beginnıng Estimated Value	Endıng Estimated Value	Change In Value	Current Allocatıon
Hedge Funds	2,318,333 01	3,002,583 40	684,250 39	5%

Alternative Assets Detail

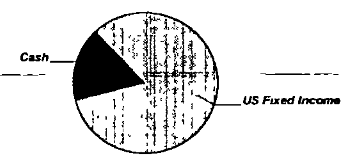
	Pnce	Quantıty	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Clıent 149913-92-3	2,020 11 11/30/15	364 820	736,975 38	500,000 00
ETON PARK OVERSEAS FUND, LTD CLASS E - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY 01-16 N/O Clıent HFEPMA-HH-8	1,000 00 11/30/15	700 000	700,000 00	700,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Clıent 986903-92-0	169 92 11/30/15	4,101 510	696,943 75	500,000 00

	Pnce	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS LEAD SERIES N/O Client 984593-94-7	69 04 11/30/15	12,582 595	868,664 27	500,000 00
Total Hedge Funds			**$3,002,583 40**	**$2,200,000 00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,215,478 89	481,986 15	(733,492 74)	1%
US Fixed Income	2,910,163 68	2,865,161 47	(45,002 21)	5%
Total Value	**$4,125,642.57**	**$3,347,147.62**	**($778,494.95)**	**6%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,347,147 62
Tax Cost	3,380,807 35
Unrealized Gain/Loss	(33,659 73)
Estimated Annual Income	96,564 02
Accrued Interest	38 17
Yield	2 88%

Cash & Fixed Income as a percentage of your portfolio - 6 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,347,147 62	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	481,986 15	14%
Mutual Funds	2,865,161 47	86%
Total Value	**$3,347,147 62**	**100%**

Note [1] Thıs ıs the Annual Percentage Yıeld (APY) whıch ıs the rate earned ıf balances remaın on deposıt for a full year wıth compoundıng, there ıs no change ın the ınterest rate and all ınterest ıs left ın the account

Cash & Fixed Income Detail

	Pnce	Quantıty	Value	Adjusted Tax Cost / Ongınal Cost	Unrealızed Gaın/Loss	Est Annual Income / Accrued Interest	Yıeld
Cash							
US DOLLAR PRINCIPAL	1 00	480,444 04	480,444 04	480,444 04		144 13 38 17	0 03% [1]
PROCEEDS FROM PENDING SALES	1 00	1,542 11	1,542 11	1,542 11			
Total Cash			**$481,986 15**	**$481,986 15**	**$0 00**	**$144 13** **$38 17**	**0 03%**
US Fixed Income							
JPM GLBL BD OPP FD -SEL FUND 3294 46637K-68-7	9 71	57,425 07	557,597 38	600,000 00	(42,402 62)		
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 54	64,096 32	739,671 54	667,621 20	72,050 34	22,241 42	3 01%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	75,991 59	541,820 01	556,200 00	(14,379 99)	31,536 50	5 82%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	95,182 98	1,026,072 54	1,075,000 00	(48,927 46)	42,641 97	4 16%
Total US Fixed Income			**$2,865,161 47**	**$2,898,821 20**	**($33,659 73)**	**$96,419 89**	**3 37%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Closely Held	43,692,470 50	43,692,470 50	0 00	73%

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

Specialty Assets Detail

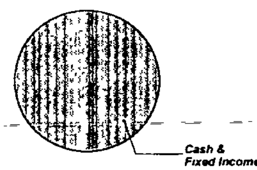
	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Closely Held							
DORNHAGE REALTY CO INC CAPITAL RESTRICTED N/O Other 258992-00-7	8,850 00 12/31/14	583 330	5,162,470 50	N/A **	N/A	202,000 00	3 91 %
HAGEDORN FORDHAM ROAD SANY 20353 405990-91-2	385,300 00 12/31/14	100 000	38,530,000 00	N/A **	N/A	1,500,000 00	3 89 %
Total Closely Held			**$43,692,470 50**	**$0.00**	**$0.00**	**$1,702,000 00**	**3.89 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,069,681 42	1,061,612 92	(8,068 50)	46,665 07	100%
Market Value	**$1,069,681 42**	**$1,061,612.92**	**($8,068.50)**	**$46,665.07**	**100%**

Asset Allocation

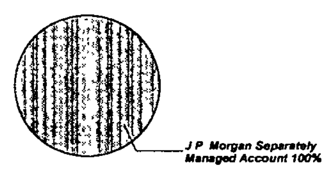


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	6,716 72	0 00	(6,716 72)
Accruals	12,674 29	12,253 61	(420 68)
Market Value	**$19,391 01**	**$12,253.61**	**($7,137.40)**

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

Manager Allocation *



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	**1,069,681 42**	**1,089,561 40**	**6,716.72**	**0 00**
Withdrawals & Fees			(11,058 10)	(47,930 32)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($11,058 10)**	**($47,930 32)**
Income		1,052 19	4,341 38	48,043 37
Change In Investment Value	(8,068 50)	(29,000 67)		(113 05)
Ending Market Value	**$1,061,612 92**	**$1,061,612 92**	**$0.00**	**$0.00**
Accruals			12,253 61	12,253 61
Market Value with Accruals	--	--	**$12,253.61**	**$12,253 61**

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	4,392 31	49,360 42
Ordinary Income		1,165 24
Accrued Interest Current Year		(1,279 98)
Accrued Interest Subsequent Year	(50 93)	(150 12)
Taxable Income	**$4,341 38**	**$49,095.56**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		239 27
LT Realized Gain/Loss	(2,262 57)	(1,238 94)
Realized Gain/Loss	**($2,262.57)**	**($999.67)**

	To-Date Value
Unrealized Gain/Loss	**($8,734 06)**

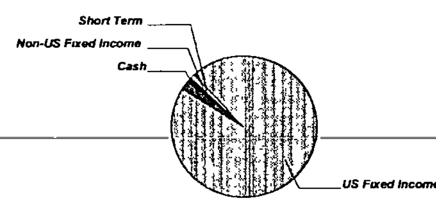
Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	1,070,346 98
Total	**$1,070,346 98**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	7,393 10	17,567 88	10,174 78	2%
Short Term	19,144 92	11,067 98	(8,076 94)	1%
US Fixed Income	1,039,147 04	1,028,991 90	(10,155 14)	96%
Non-US Fixed Income	3,996 36	3,985 16	(11 20)	1%
Total Value	**$1,069,681.42**	**$1,061,612.92**	**($8,068.50)**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	1,061,612 92
Tax Cost	1,070,346 98
Unrealized Gain/Loss	(8,734 06)
Estimated Annual Income	46,665 07
Accrued Interest	12,253 61
Yield	2 47 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	28,635 86	2%
1-5 years[1]	606,235 42	58%
5-10 years[1]	426,741 64	40%
Total Value	**$1,061,612.92**	**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	17,567 88	1%
Corporate Bonds	853,440 19	82%
International Bonds	190,604 85	17%
Total Value	**$1,061,612.92**	**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	17,567 88	17,567 88	17,567 88		5 27 0 52	0 03% [1]
Short Term							
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 AA- /A1	100 62	11,000 00	11,067 98	11,804 65	(736 67)	605 00 216 79	1 11%
US Fixed Income							
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007 22160K-AC-9 A+ /A1	105 35	5,000 00	5,267 60	5,923 80	(656 20)	275 00 80 97	1 02%
HONEYWELL INTL INC SR NT DTD 03/15/2007 5 30% DUE 03/15/2017 438516-AS-5 A /A2	104 82	8,000 00	8,385 20	9,326 96	(941 76)	424 00 124 84	1 26%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 BBB /A3	103 69	20,000 00	20,737 60	21,479 60	(742 00)	950 00 261 24	1 69%

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

US Fixed Income

	Pnce	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	105 15	4,000 00	4,206 04	4,561 28	(355 24)	218 00 54 50	1 28%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 BBB /BAA	100 21	14,000 00	14,029 26	14,246 12	(216 86)	238 00 19 82	1 55%
BB&T CORPORATION SUB NOTES 4 9% JUN 30 2017 DTD 06/30/2005 054937-AG-2 BBB /A2	104 34	15,000 00	15,651 00	15,845 70	(194 70)	735 00 2 04	1 95%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 BBB /A3	105 95	10,000 00	10,595 40	11,534 10	(938 70)	600 00 200 00	2 34%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	106 56	11,000 00	11,721 60	11,794 86	(73 26)	646 25 190 28	1 94%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	107 26	35,000 00	37,542 40	33,740 35	3,802 05	1,968 75 579 67	1 30%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	100 33	10,000 00	10,032 70	10,187 90	(155 20)	200 00 47 77	1 81%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	107 16	11,000 00	11,788 04	11,450 67	337 37	632 50 119 47	1 72%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	106 41	11,000 00	11,704 77	12,739 57	(1,034 80)	618 75 79 06	2 12%
WELLS FARGO COMPANY 5 5/8% DEC 11 2017 DTD 12/10/2007 949746-NX-5 A /A2	107 37	5,000 00	5,368 30	5,754 95	(386 65)	281 25 15 63	1 75%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	107 31	6,000 00	6,438 36	7,246 62	(808 26)	330 00 137 50	1 91%
WACHOVIA CORP MEDIUM TERM NOTE 5 3/4% FEB 01 2018 DTD 01/31/2008 92976W-BH-8 A /A2	107 88	15,000 00	16,181 85	17,072 40	(890 55)	862 50 359 37	1 88%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	108 71	11,000 00	11,958 10	10,700 58	1,257 52	638 00 187 85	1 76%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	110 75	15,000 00	16,612 65	17,876 25	(1,263 60)	1,050 00 297 50	2 01%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BANK OF MONTREAL MTN 1 450% 04/09/2018 DTD 04/09/2013 06366R-MS-1 A+ /AA3	99 49	10,000 00	9,948 80	9,772 20	176 60	145 00 33 02	1 68%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 AA- /A1	109 28	11,000 00	12,020 25	11,672 32	347 93	632 50 133 52	1 61%
CITIGROUP INC 1 700% 04/27/2018 DTD 04/27/2015 172967-JN-2 BBB /BAA	99 39	15,000 00	14,908 20	14,971 65	(63 45)	255 00 45 33	1 97%
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	108 28	11,000 00	11,911 13	10,695 52	1,215 61	616 00 78 71	2 01%
BAXTER INTERNATIONAL INC 5 3/8% JUN 01 2018 DTD 05/22/2008 071813-AY-5 A- /BAA	107 49	10,000 00	10,748 80	10,601 00	147 80	537 50 44 79	2 18%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	101 58	10,000 00	10,158 30	10,180 76	(22 46)	270 00 98 25	2 08%
ABBEY NATL TREASURY SERV 3 050% 08/23/2018 DTD 08/23/2013 002799-AL-8 A /A1	102 54	10,000 00	10,253 60	10,192 21	61 39	305 00 108 44	2 06%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A /A1	122 17	10,000 00	12,216 50	13,821 50	(1,605 00)	1,037 50 172 91	2 25%

	Pnce	Quantity	Value	Adjusted Tax Cost Ongınal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /AA2	113 72	10,000 00	11,371 80	11,660 10	(288 30)	700 00 89 44	2 06%
BNP PARIBAS MTN 2 400% 12/12/2018 DTD 12/12/2013 05574L-TX-6 A+ /A1	100 83	5,000 00	5,041 25	4,988 30	52 95	120 00 6 33	2 11%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A- /A2	115 51	11,000 00	12,705 66	14,562 90	(1,857 24)	852 50 393 10	2 43%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	110 04	11,000 00	12,104 40	11,598 51	505 89	627 00 261 25	2 31%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A2	108 32	16,000 00	17,331 52	16,687 20	644 32	920 00 383 33	2 91%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	109 66	15,000 00	16,449 60	15,312 30	1,137 30	768 75 301 08	1 91%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	114 74	18,000 00	20,652 48	18,917 64	1,734 84	1,287 00 486 20	2 24%

	Pnce	Quantity	Value	Adjusted Tax Cost Onginal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 BBB /A3	114 74	11,000 00	12,621 51	11,613 47	1,008 04	825 00 311 66	2 56%
BANK OF NEW YORK MELLON MTN 2 200% 03/04/2019 DTD 02/04/2014 06406H-CR-8 A /A1	100 12	10,000 00	10,011 80	10,159 82	(148 02)	220 00 71 50	2 16%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	122 54	11,000 00	13,479 40	15,418 08	(1,938 68)	1,138 50 284 63	3 01%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	117 65	4,000 00	4,706 04	5,491 04	(785 00)	360 00 60 00	3 36%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 BBB /BAA	115 70	40,000 00	46,278 80	47,355 70	(1,076 90)	3,050 00 254 16	2 78%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	112 45	11,000 00	12,369 28	11,433 29	935 99	649 00 52 27	2 11%
NEXEN ENERGY ULC 6 200% 07/30/2019DTD 07/27/2009 65334H-AK-8 AA- /AA3	110 40	5,000 00	5,519 90	5,633 90	(114 00)	310 00 130 03	3 11%
AMERICAN HONDA FINANCE MTN 2 250% 08/15/2019 DTD 09/09/2014 02665W-AH-4 A+ /A1	100 56	10,000 00	10,055 50	9,981 50	74 00	225 00 85 00	2 09%

	Pnce	Quantity	Value	Adjusted Tax Cost Ongmal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Pnce	Quantity	Value	Adjusted Tax Cost Ongmal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	112 62	8,000 00	9,009 52	9,950 96	(941 44)	492 00 144 86	2 56%
INTERNATIONAL BUSINESS MACHINES CORP 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 AA- /AA3	123 80	10,000 00	12,380 00	13,154 30	(774 30)	837 50 139 58	1 91%
ANHEUSER BUSCH INBEV WOR 6 7/8% NOV 15 2019 DTD 11/15/2010 03523T-BH-0 A- /A2	116 22	4,000 00	4,648 76	5,191 00	(542 24)	275 00 35 14	2 46%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	109 01	8,000 00	8,720 96	7,994 32	726 64	390 00 45 50	2 43%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /A3	111 62	5,000 00	5,581 10	5,953 95	(372 85)	280 00 23 33	2 47%
AMAZON COM INC 2 600% 12/05/2019 DTD 12/05/2014 023135-AL-0 AA- /BAA	101 47	3,000 00	3,043 98	2,994 00	49 98	78 00 5 63	2 21%
AMERIPRISE FINANCIAL INC 5 3% MAR 15 2020 DTD 03/11/2010 03076C-AE-6 A /A3	110 95	10,000 00	11,094 60	11,443 60	(349 00)	530 00 156 05	2 54%
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28/2009 73755L-AH-0 A- /A3	108 63	5,000 00	5,431 60	5,354 23	77 37	243 75 61 61	2 71%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	108 79	5,000 00	5,439 70	5,592 00	(152 30)	245 00 70 78	2 89%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	105 43	15,000 00	15,814 65	13,895 40	1,919 25	487 50 89 37	2 06%
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	109 92	10,000 00	10,991 60	11,276 50	(284 90)	462 50 223 54	2 51%
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	108 66	15,000 00	16,298 85	16,680 90	(382 05)	675 00 318 75	2 65%
APACHE CORP 3 625% 02/01/2021 DTD 12/03/2010 037411-AX-3 BBB /BAA	100 50	10,000 00	10,050 40	10,236 70	(186 30)	362 50 151 04	3 52%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	105 24	5,000 00	5,261 85	5,174 72	87 13	205 00 85 42	2 98%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	109 53	15,000 00	16,429 65	15,000 00	1,429 65	711 30 217 34	2 76%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NBCUNIVERSAL MEDIA LLC 4 3/8% APR 01 2021 DTD 04/01/2011 63946B-AE-0 A- /A3	108 71	10,000 00	10,871 00	11,248 10	(377 10)	437 50 109 37	2 59%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 BBB /A3	111 72	15,000 00	16,757 25	17,164 35	(407 10)	825 00 350 63	3 19%
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13/2011 343412-AB-8 A- /A3	101 53	10,000 00	10,153 00	10,410 95	(257 95)	337 50 99 37	3 08%
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	103 55	11,000 00	11,390 83	11,815 43	(424 60)	363 00 90 75	2 63%
VERIZON COMMUNICATIONS 3 1/2% NOV 01 2021 DTD 11/03/2011 92343V-BC-7 BBB /BAA	101 80	5,000 00	5,089 80	5,119 00	(29 20)	175 00 29 17	3 16%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	106 40	10,000 00	10,640 10	10,099 50	540 60	380 00 48 55	2 62%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	103 18	10,000 00	10,318 20	10,200 30	117 90	337 50 43 12	2 78%

	Pnce	Quantity	Value	Adjusted Tax Cost Onginal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A /A1	109 59	27,000 00	29,589 57	30,095 01	(505 44)	1,316 25 610 58	3 12%
VIRGINIA ELEC & POWER CO 2 95% JAN 15 2022 DTD 01/12/2012 927804-FK-5 A- /A2	100 79	5,000 00	5,039 70	4,932 70	107 00	147 50 68 01	2 81%
GOLDMAN SACHS GROUP INC 5 3/4% JAN 24 2022 DTD 01/24/2012 38141G-GS-7 BBB /A3	113 78	23,000 00	26,169 40	26,192 17	(22 77)	1,322 50 576 75	3 23%
MERCK & CO INC 2 350% 02/10/2022 DTD 02/10/2015 58933Y-AQ-8 AA /A1	98 32	5,000 00	4,915 80	4,832 10	83 70	117 50 46 02	2 65%
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	99 72	11,000 00	10,968 65	11,025 21	(56 56)	302 50 89 07	2 80%
PHILIPS ELECTRONICS NV 3 3/4% MAR 15 2022 DTD 03/09/2012 500472-AF-2 BBB /BAA	102 79	10,000 00	10,278 70	10,168 21	110 49	375 00 110 41	3 25%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	98 77	10,000 00	9,876 60	10,350 70	(474 10)	287 50 42 32	3 09%

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	102 51	15,000 00	15,376 80	15,378 55	(1 75)	450 00 57 50	2 57%
DETROIT EDISON COMPANY 2 65% JUN 15 2022 DTD 06/22/2012 250847-EJ-5 A /AA3	98 71	5,000 00	4,935 55	4,932 75	2 80	132 50 5 89	2 87%
US BANCORP MTN 2 95% JUL 15 2022 DTD 07/23/2012 91159J-AA-4 A- /A1	99 65	10,000 00	9,964 50	9,917 70	46 80	295 00 136 02	3 01%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	100 85	5,000 00	5,042 30	4,755 60	286 70	150 00 44 17	2 86%
UNITED PARCEL SERVICE 2 45% OCT 01 2022 DTD 09/27/2012 911312-AQ-9 A+ /AA3	99 14	10,000 00	9,913 60	9,791 00	122 60	245 00 61 25	2 59%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	99 91	5,000 00	4,995 30	4,948 90	46 40	156 25 13 45	3 14%
NATIONAL OILWELL VARCO I 2 600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A /A2	87 61	5,000 00	4,380 35	4,847 08	(466 73)	130 00 10 83	4 72%
TEVA PHARMACEUT FIN BV 2 950% 12/18/2022 DTD 12/18/2012 88165F-AG-7 BBB /BAA	95 55	4,000 00	3,822 12	3,739 04	83 08	118 00 4 26	3 68%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP MTN 3 300% 01/11/2023 DTD 01/11/2013 06051G-EU-9 BBB /BAA	98 46	5,000 00	4,922 80	4,963 75	(40 95)	165 00 77 92	3 55%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A- /A3	100 75	10,000 00	10,075 20	10,025 23	49 97	345 00 132 25	3 33%
ERP OPERATING LP 3 000% 04/15/2023 DTD 04/10/2013 26884A-BA-0 A- /BAA	98 26	3,000 00	2,947 74	2,954 64	(6 90)	90 00 19 00	3 27%
MICROSOFT CORP 2 375% 05/01/2023 DTD 05/02/2013 594918-AT-1 AAA /AAA	98 64	3,000 00	2,959 08	2,989 92	(30 84)	71 25 11 87	2 58%
NORTHERN STATES PWR-MINN 2 600% 05/15/2023 DTD 05/20/2013 665772-CK-3 A /AA3	97 89	5,000 00	4,894 45	5,004 66	(110 21)	130 00 16 61	2 92%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	97 45	4,000 00	3,898 04	3,994 32	(96 28)	125 00 15 97	3 52%
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A- /A2	98 51	4,000 00	3,940 20	3,993 52	(53 32)	124 00 15 84	3 33%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	98 24	6,000 00	5,894 16	6,012 24	(118 08)	183 00 15 25	3 32%
COVIDIEN INTL FINANCE SA 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	98 42	10,000 00	9,841 70	10,014 50	(172 80)	295 00 13 11	3 19%

	Pnce	Quantity	Value	Adjusted Tax Cost Onginal Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
TOTAL CAPITAL CANADA LTD 2 750% 07/15/2023 DTD 01/17/2013 89153U-AF-8 AA- /AA1	96 09	5,000 00	4,804 70	5,062 90	(258 20)	137 50 63 40	3 34%
NUCOR CORP 4 000% 08/01/2023 DTD 07/29/2013 670346-AM-7 A- /BAA	95 94	5,000 00	4,797 15	5,225 90	(428 75)	200 00 83 33	4 64%
SIERRA PACIFIC POWER CO 3 375% 08/15/2023 DTD 08/15/2013 826418-BJ-3 A /A2	101 01	5,000 00	5,050 40	5,296 35	(245 95)	168 75 63 75	3 22%
BHP BILLITON FIN USA LTD 3 850% 09/30/2023 DTD 09/30/2013 055451-AU-2 A+ /A1	94 78	5,000 00	4,738 80	4,959 85	(221 05)	192 50 48 66	4 66%
TRANS-CANADA PIPELINES 3 750% 10/16/2023 DTD 10/07/2013 89352H-AK-5 A- /A3	98 53	10,000 00	9,853 30	10,316 20	(462 90)	375 00 78 12	3 97%
DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 BBB /BAA	83 29	5,000 00	4,164 65	4,804 70	(640 05)	172 50 28 75	6 17%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A /A2	104 17	5,000 00	5,208 40	5,409 85	(201 45)	185 00 21 07	3 10%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	101 88	10,000 00	10,187 50	10,329 78	(142 28)	365 00 30 41	3 38%
POTOMAC ELECTRIC POWER 3 600% 03/15/2024 DTD 03/18/2014 737679-DG-2 A /A2	103 72	5,000 00	5,185 80	5,290 80	(105 00)	180 00 53 00	3 08%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK INC 3 500% 03/18/2024 DTD 03/18/2014 09247X-AL-5 AA- /A1	102 66	5,000 00	5,132 95	5,299 10	(166 15)	175 00 50 07	3 13%
APPLE INC 3 450% 05/06/2024 DTD 05/06/2014 037833-AS-9 AA+ /AA1	103 67	5,000 00	5,183 70	5,170 35	13 35	172 50 26 35	2 95%
CITIGROUP INC 3 750% 06/16/2024 DTD 06/16/2014 172967-HT-1 BBB /BAA	102 04	10,000 00	10,203 70	10,218 75	(15 05)	375 00 15 62	3 47%
MUFG AMERICAS HLDGS CORP 3 000% 02/10/2025 DTD 02/10/2015 553794-AC-2 A /A3	95 45	5,000 00	4,772 35	4,973 45	(201 10)	150 00 58 75	3 59%
BOEING CO 7 1/4% JUN 15 2025 DTD 7/7/93 097023-AM-7 A /A2	131 01	5,000 00	6,550 50	6,604 70	(54 20)	362 50 16 11	3 39%
METLIFE INC 3 600% 11/13/2025 DTD 11/13/2015 59156R-BQ-0 A- /A3	100 65	2,000 00	2,012 90	1,999 84	13 06	72 00 9 60	3 52%
Total US Fixed Income			**$1,028,991 90**	**$1,036,974 85**	**($7,982.95)**	**$46,006.80** **$12,022.70**	**2 54%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 63	4,000 00	3,985 16	3,999 60	(14 44)	48 00 13 60	1 42%