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: BOOTH FERRIS FOUNDATION P10544008
A Employer identification number: 13-6170340

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 | Room/suite:
B Telephone number (see instructions): 866-888-5157

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

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 215,546,451.

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

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

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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).)*

	Line	(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	4,210,170.	4,208,654.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,470,773.			
	b Gross sales price for all assets on line 6a 25,528,703.				
	7 Capital gain net income (from Part IV, line 2)		4,470,773.		
	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)	72,557.	1,339,187.		STMT 2
	12 Total. Add lines 1 through 11	8,753,500.	10,018,614.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	1,313,491.	788,095.		525,396.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	176,406.	30,406.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	1,500.			1,500.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,491,397.	818,501.	NONE	526,896.
	25 Contributions, gifts, grants paid	11,870,850.			11,870,850.
	26 Total expenses and disbursements Add lines 24 and 25	13,362,247.	818,501.	NONE	12,397,746.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-4,608,747.			
	b Net investment income (if negative, enter -0-)		9,200,113.		
	c Adjusted net income (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	23,247,330.	8,758,961.	8,758,961.
	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) STMT 5	71,372,939.	79,969,537.	96,149,670.
	c	Investments - corporate bonds (attach schedule) STMT 6	51,658,825.	51,010,134.	49,659,208.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 7)	50,128,567.	47,062,175.	60,978,612.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	196,407,661.	186,800,807.	215,546,451.
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. ▶ X			
	27	Capital stock, trust principal, or current funds	196,407,661.	186,800,807.	
	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)	196,407,661.	186,800,807.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	196,407,661.	186,800,807.	

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	196,407,661.
2	Enter amount from Part I, line 27a	2	-4,608,747.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	191,798,914.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	4,998,107.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	186,800,807.

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	25,528,703.		21,057,930.	4,470,773.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
a				4,470,773.
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** 4,470,773.

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	9,929,861.	226,218,313.	0.043895
2013	9,346,306.	214,106,470.	0.043653
2012	9,438,622.	200,860,925.	0.046991
2011	9,075,000.	202,707,951.	0.044769
2010	8,876,066.	194,387,768.	0.045662

2	**Total** of line 1, column (d)	2	0.224970
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	0.044994
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	222,032,592.
5	Multiply line 4 by line 3	5	9,990,134.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	92,001.
7	Add lines 5 and 6	7	10,082,135.
8	Enter qualifying distributions from Part XII, line 4	8	12,397,746.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	92,001.
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	92,001.
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	92,001.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 148,717.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	148,717.
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	56,716.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 56,716. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ 60603-2003

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?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S. DEARBORN, IL1-0117, CHICAGO, IL 60603-2003	TRUSTEE 50	1,313,491.	-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		-0-	-0-	-0-

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
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	211,573,601.
b	Average of monthly cash balances	1b	13,840,198.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	225,413,799.
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	225,413,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,381,207.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	222,032,592.
6	**Minimum investment return.** Enter 5% of line 5	6	11,101,630.

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	11,101,630.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	92,001.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	92,001.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	11,009,629.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	11,009,629.
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	11,009,629.

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	12,397,746.
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	12,397,746.
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	92,001.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	12,305,745.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				11,009,629.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			2,003,747.	
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 ▶ $ 12,397,746.				
a Applied to 2014, but not more than line 2a			2,003,747.	
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				10,393,999.
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				615,630.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 8

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*				
VARIOUS CHARITABLE RECIPIENTS SEE ATTACHED LI	NONE	PC	GENERAL	11,870,850.
Total ▶ 3a				11,870,850.
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	4,210,170.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	21,653.	
8 Gain or (loss) from sales of assets other than inventory			18	4,470,773.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			14	16,133.	
c DEFERRED INCOME			14	34,771.	
d PARTNERSHIP INCOME			14		
e					
12 Subtotal. Add columns (b), (d), and (e)				8,753,500.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 8,753,500.

(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 | 11/12/2016 | ▶

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	11/12/2016		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	

DATE	CHARITY	LOCATION	AMOUNT
04/07/15	Alliance of Resident Theatres	New York, NY	$100,000
04/07/15	Alvin Ailey Dance Foundation	New York, NY	$75,000
04/07/15	American Museum of the Moving Image	Queens, NY	$75,000
07/08/15	American Symphony Orchestra League d/b/a League of American Orchestras	New York, NY	$75,000
04/07/15	Arbor Brothers, Inc	New York, NY	$100,000
04/07/15	Artsconnection	New York, NY	$75,000
04/07/15	Artspace Projects Inc	Minneapolis, MN	$75,000
07/08/15	Bard College	Annandale-on-Hudson, NY	$200,000
07/08/15	Big Brothers and Big Sisters of New York City, Inc	New York, NY	$75,000
07/08/15	Blue Engine	New York, NY	$175,000
07/08/15	Boys and Girls Harbor, Inc	New York, NY	$50,000
07/08/15	Breakthrough New York	New York, NY	$150,000
07/08/15	Brooklyn Academy of Music	Brooklyn, NY	$125,000
07/08/15	Brooklyn Botanic Garden	Brooklyn, NY	$100,000
07/08/15	Brooklyn Greenway Initiative	Brooklyn, NY	$50,000
04/07/15	Casita Maria	Bronx, NY	$75,000
04/07/15	Center for Employment Opportunities	New York, NY	$75,000
07/08/15	Center for Popular Democracy	Brooklyn, NY	$100,000
07/08/15	Center for Public Research and Leadership CPRL at Columbia University	New York, NY	$200,000
04/07/15	Center for Traditional Music and Dance	New York, NY	$50,000
04/07/15	Centre for Social Innovation	New York, NY	$200,000
04/07/15	Children's Museum of Manhattan	New York, NY	$75,000
04/07/15	Children's Museum of the Arts	New York, NY	$100,000
07/08/15	Citizens' for NYC	New York, NY	$130,000
04/07/15	City Futures d/b/a Center for an Urban Future	New York, NY	$75,000
04/07/15	City Lore	New York, NY	$50,000
07/08/15	Cold Spring Harbor Laboratory	Cold Spring, NY	$100,000
04/07/15	Common Ground Community H D F C	New York, NY	$75,000
07/08/15	Commuity Service Society of NY	New York, NY	$125,000
07/08/15	Computers for Youth Foundation, Inc	New York, NY	$75,000
07/08/15	Connecticut College	New London, CT	$125,000
11/18/15	Council on the Environment, Inc DBA GROWNYC	New York, NY	$75,000
04/07/15	Creative Capital Foundation	New York, NY	$75,000
07/08/15	Creative Time	New York, NY	$50,000
04/07/15	CUNY Collaborative Programs	New York, NY	$100,000
04/07/15	Dance Service New York City f/b/o Dance/NYC	New York, NY	$50,000
04/07/15	Demos a Network for Ideas and Action	New York, NY	$50,000
04/07/15	Donors Education Collaborative	New York, NY	$100,000
04/07/15	Dreamyard Project	Bronx, NY	$150,000
04/07/15	Eagle Academy Foundation	New York, NY	$50,000
04/22/15	East River Development Alliance d/b/a Urban Upbound	Queens, NY	$75,000
04/23/15	Expeditonary Learning	New York, NY	$200,000
07/08/15	Facing History and Ourselves	New York, NY	$75,000
07/08/15	Foundation Center	New York, NY	$10,000
04/07/15	Foundation for the Arts	New York, NY	$50,000
04/07/15	Fractured Atlas Productions	New York, NY	$100,000
07/08/15	Franklin and Marshall College	Lancaster, PA	$55,000
07/28/15	Friends of the Hudson River Park	New York, NY	$50,000
04/07/15	Gina Gibney Dance	New York, NY	$100,000
07/08/15	Girl Scout Council of Greater New York, Inc.	New York, NY	$100,000
07/08/15	Good Shepherd Services	New York, NY	$150,000
07/08/15	Harlem Children's Zone, Inc	New York, NY	$150,000
07/08/15	Harlem RBI, Inc	New York, NY	$200,000
04/07/15	Harlem School of the Arts	New York, NY	$100,000
04/07/15	Hartley House	New York, NY	$100,000
07/08/15	Hartwick College	Oneata, NY	$75,000

04/07/15	Hometown Security Laboratories f/b/o Startup Box	Bronx, NY	$50,000
04/07/15	Hour Children	Brooklyn, NY	$75,000
04/07/15	Housing and Services	New York, NY	$100,000
04/07/15	Human Services Council of New York City	New York, NY	$60,000
07/08/15	International Network for Public Schools, Inc	New York, NY	$175,000
04/07/15	Irish Repertory Theatre	New York, NY	$50,000
04/07/15	Jazz at Lincoln Center	New York, NY	$50,000
07/08/15	Lenox Hill Neighborhood House, Inc	New York, NY	$100,000
04/07/15	Lincoln Center for the Performing Arts	New York, NY	$100,000
04/07/15	Literacy, Inc	New York, NY	$75,000
04/07/15	Lower Manhattan Cultural Council	New York, NY	$100,000
04/07/15	Museum of Art and Design	New York, NY	$150,000
07/08/15	Museum of Chinese in the Americas	New York, NY	$75,000
04/07/15	Museum of the City of New York	New York, NY	$50,000
04/07/15	New Classrooms Innovation Partners	New York, NY	$100,000
04/07/15	New Music USA	New York, NY	$100,000
07/09/15	New Teacher Center	Santa Cruz, CA	$225,000
07/08/15	New Visions for Public Schools	New York, NY	$175,000
07/28/15	New York Botanical Garden	New York, NY	$100,000
07/28/15	New York Botanical Garden	New York, NY	$49,000
07/08/15	New York Leadership Academy	New York, NY	$150,000
07/08/15	Opera America	New York, NY	$75,000
04/07/15	Opportunities for a Better Tomorrow	Brooklyn, NY	$150,000
04/07/15	Paraprofessional Healthcare Institute	New York, NY	$100,000
07/08/15	Partnership for the Homeless, Inc	New York, NY	$100,000
04/07/15	Pen American Center, Inc	New York, NY	$100,000
04/07/15	Philantropy New York	New York, NY	$50,000
07/08/15	Project Hospitality, Inc.	Staten Island, NY	$95,000
07/08/15	Public Policy and Education fund of New York, Inc	Albany, NY	$75,000
04/07/15	Ramapo for Children	New York, NY	$80,000
07/08/15	Reach the World	New York, NY	$85,000
07/08/15	Reading Partners	New York, NY	$150,000
07/08/15	Red Hook Initiative	Brooklyn, NY	$100,000
07/08/15	Rocking the Boat, Inc	Bronx, NY	$100,000
04/07/15	Roundabout Theatre Company	New York, NY	$75,000
07/08/15	Sanctuary for Families, Inc	New York, NY	$75,000
07/08/15	School Leaders Network, Inc.	Hinsdale, MA	$125,000
07/08/15	Schools that Can	New York, NY	$110,000
04/07/15	Seachange Capital Partners	New York, NY	$50,000
07/08/15	Services and Advocacy for GLBT Elders (SAGE), Inc	New York, NY	$75,000
04/07/15	Socrates Sculpture Park	Queens, NY	$100,000
07/08/15	Spaceworks	Brooklyn, NY	$100,000
04/07/15	St. Ann's Warehouse	Brooklyn, NY	$100,000
07/08/15	St Luke's Chamber Ensemble d/b/a Orchestra of St. Luke's	New York, NY	$75,000
04/07/15	Staten Island Children's Museum	Staten Island, NY	$75,000
04/07/15	Streb Lab for Action Mechanics	Brooklyn, NY	$75,000
07/08/15	Teachers College, Columbia University	New York, NY	$200,000
07/08/15	Teachers College, Columbia University f/b/o The Campaign for Educational Equity	New York, NY	$125,000
04/07/15	The Children's Village	New York, NY	$100,000
04/07/15	The Financial Clinic	New York, NY	$100,000
07/28/15	The Natural Areas Conservancy	New York, NY	$125,000
07/08/15	The New York Public Library, Astor, Lenox & Tilden Foundations	New York, NY	$200,000
07/08/15	The Research Foundation of the City University of New York f/b/o Graduate NYC '	New York, NY	$100,000
07/08/15	The University of Connecticut Foundation, Inc	Storrs, CT	$150,000
04/07/15	Theatre for a New Audience	Brooklyn, NY	$100,000
04/07/15	Tides Center f/b/o The Opportunity Agenda	New York, NY	$100,000
04/07/15	Trustees of Columbia University in the City of New York	New York, NY	$75,000

04/07/15	Urban Arts Partnership	New York, NY	$100,000
04/07/15	William J Brennan Center for Justice	New York, NY	$125,000
07/08/15	WNET	New York, NY	$100,000
04/07/15	Women's Housing and Economic Development Corporation	Bronx, NY	$100,000
07/08/15	Young Womens Leadership Network, Inc	New York, NY	$75,000
07/08/15	YWCA of the City of New York	New York, NY	$150,000

Total: **$11,849,000**

Membership Dues

01/14/15	Philanthropy New York	New York, NY	$15,100
01/14/15	Association of Small Foundations	Winsooki, VT	$750
01/26/15	Grantmakers in the Arts	Seattle, WA	$1,250
04/07/15	Association of Fundraising Professionals New York City Chapter	New York, NY	$2,500
08/13/15	Grantmakers for Education	Portland, OR	$2,250

Total: **$21,850**

BOOTH FERRIS FOUNDATION P10544008 13-6170340

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	4,210,170.	4,208,654.
TOTAL	4,210,170.	4,208,654.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	16,133.	
PARTNERSHIP INCOME		1,317,534.
DEFERRED INCOME	34,771.	
OTHER INCOME	21,653.	21,653.
TOTALS	72,557.	1,339,187.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	85,000.	
FEDERAL ESTIMATES - INCOME	61,000.	
FOREIGN TAXES ON QUALIFIED FOR	20,039.	20,039.
FOREIGN TAXES ON NONQUALIFIED	10,367.	10,367.
TOTALS	176,406.	30,406.

BOOTH FERRIS FOUNDATION P10544008 13-6170340

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.

BOOTH FERRIS FOUNDATION P10544008 13-6170340

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

BOOTH FERRIS FOUNDATION P10544008 13-6170340

FORM 990PF, PART II - CORPORATE BONDS
==================================

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

BOOTH FERRIS FOUNDATION P10544008 13-6170340

FORM 990PF, PART II - OTHER ASSETS
==================================

DESCRIPTION

HARD ASSETS - SEE STATEMENT
ATLAS GLOBAL LTD
BLACKSTONE REAL ESTATE CMBS
BLACKSTONE PARTNERS OFFSHORE
CHILTON GLOBAL NATURAL RESOURC
GOLDENTREE OFFSHORE FUND LTD
QUANTUM OFFSHORE V LP
CENTAURUS GLOBAL CATALYST FUND
HALCYON PARTNERS OFFSHORE FUND
MAVERICK FUND LTD CLASS C
PERELLA WEINBERG PARTNERS
BLACKSTONE GSO PRIVATE INVEST
STARWOOD SOF VIII PRIVATE
BLACKSTONE R/E CMBS COMM TO BC
PROVIDENCE TMT DEBT OPPORTUNIT
BLUEBAY EMERGING MARKET

TOTALS

===================================

RECIPIENT NAME:
BOOTH FERRIS FOUNDATION, JPMORGAN CHASE BANK, N
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10017
RECIPIENT'S PHONE NUMBER: 212-464-2487
FORM, INFORMATION AND MATERIALS:
ONE COPY OF THE PROPOSAL SHOULD BE ACCOMPANIED BY AN ANNUAL REPORT. FINANCIAL DATA, INCLUDING THE ORGANIZATION'S CURRENT BUDGET AND ITS LATEST AUDITED FINANCIAL STATEMENTS SHOULD BE SUBMITTED AS WELL.
SUBMISSION DEADLINES:
N/A
THE FOUNDATION'S PRIMARY INTERESTS ARE IN THE FIELD OF EDUCATION,
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ESPECIALLY THEOLOGICAL, SMALLER COLLEGES AND INDEPENDENT SECONDARY SCHOOLS. A LIMITED NUMBER OF GRANTS ARE MADE IN THE AREAS OF SOCIAL SERVICES AND CULTURAL ACTIVITIES IN NEW YORK CITY. GRANTS ARE NOT MADE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
INDIVIDUALS, FEDERATED ORGANIZATIONS, OR TO WORK WITH SPECIFIC DISEASE OR DISABILITIES. PROPOSALS FROM EDUCATIONAL INSTITUTIONS FOR SCHOLAR-SHIPS AND FELLOWSHIPS AND FOR RESTRICTED ENDOWMENT ARE DISCOURAGED, AS
RESTRICTIONS OR LIMITATIONS ON AWARDS:
AS ARE PROPOSALS FOR INDIVIDUAL RESEARCH EFFORTS AT SUCH INSTITUTIONS. PROPOSALS FROM SOCIAL SERVICE AND CULTURAL INSTITUTIONS OUTSIDE METRO-POLITAN NEW YORK WILL NOT BE CONSIDERED.

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

BOOTH FERRIS FOUNDATION - PRINCIPAL ACCT P10544008
For the Period 1/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team		
Rachel Melroy	Banker	212/464-1545
Alma DeMetropolis	Banker	212/464-1648
James Largey	T & E Officer	212/464-1937
Wayne Ling	T & E Administrator	212/464-2592
Michael Griffin	Portfolio Manager	212/464-1752
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

Client News

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

Information on Structured Products Fees in discretionary trust portfolios

Effective September 22, 2015, in connection with acting as discretionary trustee for trust accounts, J P Morgan or its affiliates no longer earn a mark-up at the time of purchase, or a product fee for structured products This change does not affect the fees earned by the issuer that are embedded in the structured product.

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

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Trust Profile

Date Opened: 01/01/1964

The tax and trust information in this administrative profile is highly condensed Prior to taking any action based on this information, the original trust document and tax issues should be reviewed by your attorney Please consult your Fiduciary Manager for a copy of the trust document when necessary

Title: JPMorgan Chase Bank, N.A. as sole trustee under the will of Chancie F. and Willis H Booth for the benefit of the Booth Ferris Foundation

Investment Guidelines

Consent Required: None

Investment Profile: Balanced Orientation

The asset allocation below applies to the signed mandate for the following accounts P10544008, P10544206 It may not be reflective of your individual account holdings

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	5 00 %	
US Fixed Income	27 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	3 00 %	
Global Fixed Income	0 00 %	
Total Fixed Income & Cash	**35.00 %**	**20.00 - 50.00 %**
Equity		
US Large Cap Equity	16 00 %	
US Mid Cap Equity	2 00 %	
US Small Cap Equity	2 00 %	
Non-US Equity	20 00 %	
US All Cap Equity	0 00 %	
US Smid (Small/Mid) Cap Equity	0.00 %	
Global Equity	0 00 %	
Total Equity	**40.00 %**	**25.00 - 55.00 %**
Alternative Assets		
Hedge Funds	14 00 %	
Private Investments	6 00 %	
Real Estate & Infrastructure	3 00 %	
Hard Assets*	2 00 %	

Total Alternative Assets	25.00 %	10.00 - 40 00 %
TOTAL INVESTMENT ASSETS	100.00%	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions. Internal Revenue Code provisions prohibit 1) self-dealing - no JPM private placements (including master notes) are appropnate, 2) investments which tend to jeopardize remainder interests, and 3) maintenance of positions in excess of 20% of the voting stock of issuing corporations in some instances

Trust Provisions

Income Distributions:	At trustee's discretion to be used for religious, chantable, scientific, literary or educational purposes
Principal Distributions:	Permitted only to satisfy minimum chantable payout under 1969 Tax Reform Act
Termination:	Perpetual Trust
Remainder Provisions:	Perpetual Trust

Tax Status

Trust Capital Gains:	Charitable - Tax Exempt
Tax Remarks:	Account is subject to 1% or 2% Federal excise tax on net investment income Net investment income is gross investment income plus capital gains, less allowable deductions

Remarks

This is a private foundation and is subject to a 5% minimum payout requirement Asset allocation on a combined basis with individually managed fixed income account P10544-206

J.P. Morgan Private Bank Team

Senior Trust Officer:	JAMES LARGEY	**Investment Officer:**	MICHAEL GRIFFIN
Trust Officer:	WAYNE LING	**Tax Administrator:**	IAN SCHMITT
Banker:	RACHEL MELROY		

IRS Circular 230 Disclosure

JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S tax-related penalties

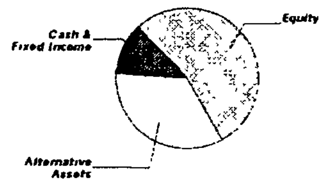
Account Summary

PRINCIPAL

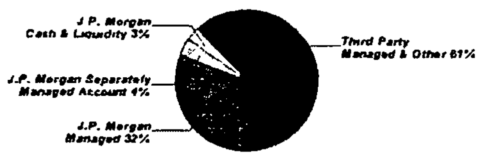
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	95,711,339 18	96,149,669 51	438,330 33	1,553,328 38	54%
Alternative Assets	58,799,469 25	60,978,611 79	2,179,142 54		34%
Cash & Fixed Income	36 728 400 16	21,127,946 93	(15,600,453 23)	784 749 10	12%
Market Value	**$191,239,208.59**	**$178,256,228.23**	**($12,982,980.36)**	**$2,338,077.48**	**100%**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**191,239,208.59**	**191,239,208.59**
Additions	291,133 00	291,133 00
Withdrawals & Fees	(9,328,653 22)	(9,328,653.22)
Securities Transferred In	29,428 17	29,428.17
Securities Transferred Out	(29,108 64)	(29,108 64)
Net Additions/Withdrawals	**($9,037,200.69)**	**($9,037,200.69)**
Income	2,902,074 67	2,902,074 67
Change In Investment Value	(6,847,854 34)	(6,847,854 34)
Ending Market Value	**$178,256,228.23**	**$178,256,228.23**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	197,916 69	197,916 69
Taxable Income	**$197,916.69**	**$197,916.69**
Cash Receipts	240 82	240 82
Partnership/Alt Asset Distributions	2,703,917 16	2,703,917 16
Other Income & Receipts	**$2,704,157.98**	**$2,704,157.98**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,782,596 22	3,782,596 22
ST Realized Gain/Loss	(166,992 63)	(166,992 63)
LT Realized Gain/Loss	1,284,310 16	1,284,310 16
Realized Gain/Loss	**$4,899,913.75**	**$4,899,913.75**

	To-Date Value
Unrealized Gain/Loss	**$14,524,512.10**

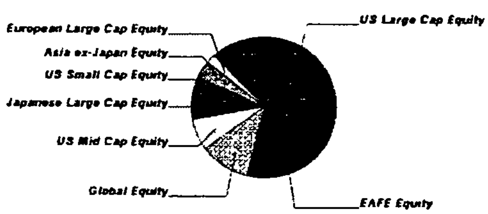
Account Summary CONTINUED

Cost Summary	Cost
Equity	79,969,536 63
Cash & Fixed Income	22,783,567 71
Total	**$102,753,104.34**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	44,350,996 35	43,948,621 21	(402,375 14)	24%
US Mid Cap Equity	5 063,472 12	6,834,154 54	1,770,682 42	4%
US Small Cap Equity	4,394,927 59	4,028,148 74	(366,778 85)	2%
EAFE Equity	23,560,782.40	20,625,788.21	(2,934,994 19)	12%
European Large Cap Equity	0 00	2,010,164 00	2,010,164 00	1%
Japanese Large Cap Equity	0 00	4,535,172 25	4,535 172 25	3%
Asia ex-Japan Equity	8,647,468.20	4,173,288 77	(4,474,179 43)	2%
Emerging Market Equity	2,075,009 91	0 00	(2,075,009.91)	
Global Equity	7,160,382 22	9,994,331 79	2,833,949 57	6%
Concentrated & Other Equity	458,300 39	0 00	(458,300 39)	
Total Value	**$95,711,339.18**	**$96,149,669.51**	**$438,330.33**	**54%**

Asset Categories



Equity as a percentage of your portfolio - 54 %

Market Value/Cost	Current Period Value
Market Value	96,149,669 51
Tax Cost	79,969,536 63
Unrealized Gain/Loss	16,180,132 88
Estimated Annual Income	1,553,328 38
Yield	1 61%

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	1,288 000	57,844 08	57,349 09	494 99	1,339 52	2 32%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	600 000	62,700 00	48,675 13	14,024 87	1,320 00	2 11%
ACE LTD H0023R-10-5 ACE	116 85	855 000	99,906 75	36,812 33	63,094 42	2,291 40	2 29%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	93 94	751 000	70,548 94	24,396 35	46,152.59		
AETNA INC 00817Y-10-8 AET	108 12	605 000	65,412 60	62,360 01	3,052.59	605 00	0 92%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	190 75	310 000	59,132 50	44,689 15	14,443.35		
ALLEGION PLC G0176J-10-9 ALLE	65 92	580 000	38,233 60	37,902 77	330 83	232 00	0 61%
ALLERGAN PLC G0177J-10-8 AGN	312 50	613 000	191,562 50	167,206 24	24,356 26		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	124 000	34,294 68	21,873 34	12 421 34		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	281.000	213,245 28	112,621 28	100,624 00		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	87 000	67,686 87	31,716 96	35,969 91		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMAZON.COM INC 023135-10-6 AMZN	675 89	243.000	164,241 27	98,784 05	65,457 22		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48 58	609 000	29,585 22	41,455 11	(11,869 89)	657 72	2 22%
APPLE INC 037833-10-0 AAPL	105 26	2,688 000	282,938 88	55,390 11	227,548 77	5,591 04	1 98%
AT&T INC 00206R-10-2 T	34 41	2,111 000	72,639 51	72,799 58	(160 07)	4,053 12	5 58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145 15	1,387 000	201,323 05	45,352 54	155,970 51	2,441 12	1 21%
BANK OF AMERICA CORP 060505-10-4 BAC	16 83	8,706 000	146,521 98	61,479.30	85,042.68	1 741 20	1 19%
BIOGEN INC 09062X-10-3 BIIB	306 35	188 000	57,593 80	9,263 86	48,329 94		
BLACKROCK INC 09247X-10-1 BLK	340 52	196 000	66,741 92	66,292 51	449 41	1,709 12	2 56%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	1,380 000	94,930.20	53,209 62	41,720 58	2,097 60	2 21%
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	1,007 000	58,224 74	38,254 89	19,969 85	563 92	0 97%
CARNIVAL CORP 143658-30-0 CCL	54 48	1,458 000	79,431 84	76,052 95	3,378 89	1,749 60	2.20%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47 13	1,034 000	48,732.42	60,169.12	(11,436 70)	620 40	1 27%
CELGENE CORP 151020-10-4 CELG	119 76	818 000	97,963 68	40,382 42	57,581 26		

	Pnce	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	772 000	69,449 12	63,804 88	5,644 24	3,304 16	4 76%
CITIGROUP INC 172967-42-4 C	51 75	2,104 000	108,882 00	69,777 37	39,104 63	420 80	0 39%
CMS ENERGY CORP 125896-10-0 CMS	36 08	1,202 000	43,368 16	41,757 64	1,610 52	1,394 32	3 22%
COCA-COLA CO/THE 191216-10-0 KO	42 96	1,494 000	64,182 24	65,695 06	(1,512 82)	1,972 08	3 07%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60 02	448 000	26,888 96	30,415 96	(3,527 00)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66 62	471 000	31,378 02	28,935 02	2,443 00	715 92	2 28%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20 00	2,494 000	49,880 00	60,858 19	(10,978 19)	1,247 00	2 50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	999.000	56,373 57	16,904 38	39,469 19	999 00	1 77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161 50	366 000	59,109 00	47,021 16	12,087 84	585 60	0 99%
P **CROWN HOLDINGS INC** 228368-10-6 CCK	50 70	453 000	22,967 10	22,765 83	201.27		
CSX CORP 126408-10-3 CSX	25 95	1,369 000	35,525 55	37,837 64	(2,312 09)	985 68	2 77%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	1,101 000	59,035 62	60,183 91	(1,148 29)	1,233 12	2 09%
DISH NETWORK CORP-A 25470M-10-9 DISH	57.18	886 000	50,661 48	32,780 06	17,881 42		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 48	1,163 000	59,871 24	61,888 13	(2,016 89)	2,139 92	3 57%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66 60	1,123 000	74,791 80	66,741 24	8,050 56	1,706 96	2.28%
ELI LILLY & CO 532457-10-8 LLY	84 26	948 000	79,878 48	80,009 60	(131 12)	1,933 92	2 42%
EQT CORP 26884L-10-9 EQT	52 13	508 000	26,482 04	38,584 17	(12 102 13)	60 96	0 23%
FACEBOOK INC-A 30303M-10-2 FB	104 66	1,640 000	171,642.40	130,202 55	41,439 85		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60 60	1,001 000	60 660 60	63,434 74	(2,774 14)	1,041 04	1 72%
FMI LARGE CAP FD 302933-20-5 FMIH X	18 61	281,038 976	5,230,135 34	3,955,254 45	1,274,880 89	58,456 10	1 12%
GENERAL MOTORS CO 37045V-10-0 GM	34 01	2,388 000	81,215 88	61,670 53	19,545 35	3,438 72	4 23%
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	3,944 000	122,855 60	104,809.37	18,046 23	3,628 48	2 95%
GILEAD SCIENCES INC 375558-10-3 GILD	101 19	606 000	61 321 14	65,743 85	(4,422 71)	1,042 32	1 70%
HARMAN INTERNATIONAL 413086-10-9 HAR	94 21	583 000	54,924 43	57,255 97	(2,331 54)	816 20	1 49%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43 46	1,117 000	48,544 82	32,729 93	15,814 89	938 28	1 93%
HESS CORP 42809H-10-7 HES	48 48	591 000	28,651 68	30,195 39	(1,543 71)	591 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	1,174 000	155,261 50	40,479 98	114,781 52	2,770 64	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	1,513 000	156,701 41	61,469 79	95,231 62	3,600 94	2 30%
HP INC 40434L-10-5 HPQ	11 84	2,429 000	28,759 36	29,539 36	(780 00)	1,204 78	4 19%
HUMANA INC 444859-10-2 HUM	178 51	412.000	73,546 12	28,689 17	44,856 95	477 92	0 65%
ILLUMINA INC 452327-10-9 ILMN	191 95	223 000	42,803 74	44,378 51	(1,574 77)		
JPM EQ INC FD - R6 FUND 3633 46636U-87-6 OIEJ X	13 57	393,228 683	5,336,113 23	4,000,000 00	1,336,113 23		
JPM GRWTH ADVANTAGE FD - R6 FUND 1262 46640W-10-8 JGVV X	15 58	580,800 668	9,048,874 41	5,969,228 92	3,079,645 49		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26 81	628,036 118	16,837,648 32	12,783,594 27	4,054,054 05	307,737 69	1 83%
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119 51	329 000	39,318 79	42,018 37	(2,699 58)	855 40	2 18%
LAM RESEARCH CORP 512807-10-8 LRCX	79 42	1,166 000	92,603 72	72,162.33	20,441 39	1,399 20	1 51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124 90	349 000	43,590.10	42,744 81	845 29	502 56	1 15%
LOWE'S COS INC 548661-10-7 LOW	76 04	1,835 000	139,533 40	36,590 21	102,943 19	2,055 20	1 47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MARSH & MCLENNAN COS 571748-10-2 MMC	55.45	1,337.000	74,136 65	60,674 73	13,461 92	1,657 88	2 24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136 58	300.000	40,974 00	50,527 82	(9,553 82)	480 00	1 17%
MASCO CORP 574599-10-6 MAS	28.30	2,028 000	57,392 40	23,164 70	34,227 70	770 64	1.34%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97.36	1,334 000	129,878 24	35,807 76	94 070 48	1,013 84	0 78%
MCKESSON CORP 58155Q-10-3 MCK	197.23	162 000	31,951 26	36,662.25	(4,710 99)	181 44	0 57%
METLIFE INC 59156R-10-8 MET	48 21	1,496 000	72,122 16	37,532.55	34,589 61	2,244 00	3 11%
MICROSOFT CORP 594918-10-4 MSFT	55 48	4,566 000	253,321 68	115,841 12	137,480 56	6,575 04	2 60%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93 92	816 000	76,638 72	63,579 35	13,059 37	1,338.24	1 75%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	1,681 000	75,376 04	41,288.63	34,087 41	1,143 08	1.52%
MORGAN STANLEY 617446-44-8 MS	31 81	3,948 000	125,585 88	102,475 40	23,110 48	2,368 80	1 89%
NISOURCE INC 65473P-10-5 NI	19 51	2,394 000	46,706 94	33,948 25	12,758 69	1,484 28	3 18%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84 25	555 000	46,758 75	58,991 78	(12,233 03)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	2,114.000	142,927 54	138,923 60	4,003 94	6,342 00	4 44%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	47 40	1,171 000	55,505 40	26,833 70	28,671 70	1,124 16	2 03%
PEPSICO INC 713448-10-8 PEP	99 92	726 000	72,541 92	69,623 98	2,917 94	2,040 06	2 81%
PFIZER INC 717081-10-3 PFE	32 28	2,604 000	84,057 12	89,839 45	(5,782 33)	3,124 80	3 72%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125 38	263 000	32,974 94	37,346 22	(4,371 28)	21 04	0 06%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79 41	1,056 000	83,856 96	21,428.77	62,428 19	2,800 51	3 34%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	994 000	69,331 50	76,206 42	(6,874 92)	1,988 00	2 87%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	2,049 000	67,473 57	59,317 90	8,155 67	491 76	0 73%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106 73	356 000	37,995 88	37,995 52	0 36	783 20	2 06%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118.90	311 000	36,977 90	39,217 92	(2,240 02)		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	30 41	1,286 000	39,107 26	30,929 28	8,177 98		
TE CONNECTIVITY LTD H84989-10-4 TEL	64 61	772.000	49,878 92	55,364 99	(5,486 07)	1,019 04	2 04%
TIME WARNER INC 887317-30-3 TWX	64 67	1,851 000	119,704 17	29,069 49	90,634 68	2,591 40	2 16%
TJX COMPANIES INC 872540-10-9 TJX	70 91	692 000	49,069 72	39,552 41	9,517 31	581 28	1 18%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	2,495 000	67,764 20	79,930 41	(12,166 21)	748 50	1 10%
UNION PACIFIC CORP 907818-10-8 UNP	78 20	441 000	34,486 20	40,386 06	(5,899 86)	970.20	2 81%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	1,113 000	130,933 32	48,237 13	82,696 19	2,226 00	1 70%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57.30	1,072 000	61,425 60	42,987 40	18,438 20		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96 07	931 000	89,441 17	38,511 54	50,929 63	2,383 36	2 66%
VALERO ENERGY CORP 91913Y-10-0 VLO	70 71	329 000	23 263 59	22,371 01	892 58	658.00	2 83%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125 83	621 000	78,140 43	44,571 99	33,568 44		
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	774 000	60,023 70	59,435 29	588 41	433 44	0 72%
WABCO HOLDINGS INC 92927K-10-2 WBC	102 26	268 000	27,405 68	34,293 09	(6,887 41)		
WALT DISNEY CO/THE 254687-10-6 DIS	105 08	469 000	49,282.52	30,467 14	18,815 38	665 98	1 35%
WELLS FARGO & CO 949746-10-1 WFC	54 36	4,035 000	219,342.60	76,986 25	142,356 35	6,052 50	2.76%
Total US Large Cap Equity			**$43,948,621.21**	**$31,772,962.75**	**$12,175,658.46**	**$492,571.14**	**1.12%**

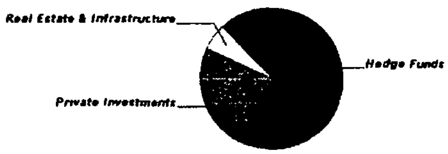
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
PRINCIPAL MIDCAP FD-INS 74253Q-74-7 PCBI X	20 90	326,993 040	6,834,154 54	6,933,247.65	(99,093 11)	8,501 81	0 12%
US Small Cap Equity							
JPM SM CAP EQ FD - SEL FUND 367 4812A1-37-3 VSEI X	43 93	91,694 713	4,028,148 74	2,855,699 06	1,172,449 68	56,483 94	1 40%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31 70	228,757 826	7,251,623 08	5,408,434 53	1,843,188 55		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	155,300 000	4,217,948 00	4,380,277 68	(162,329 68)	137,440 50	3 26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	250,992 794	9,156,217 13	8,559,495 42	596,721 71	210,833 94	2 30%
Total EAFE Equity			**$20,625,788.21**	**$18,348,207.63**	**$2,277,580.58**	**$348,274.44**	**1 69%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 88	40,300 000	2,010,164 00	2,232,962 54	(222,798 54)	65,366 60	3 25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	416,835 685	4,535,172 25	4,925,000 00	(389,827 75)	395,577 06	8 72%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	23 52	177,435 747	4,173,288 77	2,740,537 24	1,432,751 53		
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	560,220 392	9,994,331 79	10,160,919.76	(166,587 97)	186,553.39	1.87%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	40,956,564 65	43,330,495 77	2,373,931 12	24%
Private Investments	14,727,365 80	14,507,109 78	(220,256 02)	8%
Real Estate & Infrastructure	3,115,538 80	3,141,006 24	25,467 44	2%
Total Value	**$58,799,469.25**	**$60,978,611.79**	**$2,179,142.54**	**34%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 34 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 149913-92-3	2,020 11 11/30/15	2,580 352	5,212,586 75	3,500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,445 07 11/30/15	7,534 100	10,887,329.44	8,275,000 00
BLOOM TREE OFFSHORE FUND, LTD. SUB-CLASS B-5 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 03-15 N/O Client HFBTPA-AZ-7	1,041 29 11/30/15	2,300 000	2,394,975 20	2,300,000.00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 54321A-93-2	1,160 14 11/30/15	2,552 390	2,961,122 33	3,057,000 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW-ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	2,975 84 11/30/15	484 019	1,440,361 02	297,007 83
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	222 01 11/30/15	107 497	23,865 46	73,166 82

	Pnce	Quantity	Estimated Value	Cost

Hedge Funds

	Pnce	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 64 N/O Client 387995-91-3	1,962 98 11/30/15	3,009 690	5,907,973 58	3,103,551 07
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,252 72 11/30/15	32 084	40,192 12	26,275 28
HALCYON PARTNERS OFFSHORE FUND LTD. NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 383900-96-6	1,688 55 11/30/15	1,287 009	2,173,177 66	2,000,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 656143-91-4	3,907 46 11/30/15	728 717	2,847,433 04	3,000,000 00
MKP CREDIT OFFSHORE, LTD CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 03-15 N/O Client HFMKPA-CF-6	935 45 11/30/15	2,300 000	2,151,535 00	2,300,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES 2014 N/O Client 865216-91-5	97 55 11/30/15	21,996 938	2,145,691 38	2,152,000 00
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS LEAD SERIES 01-15 N/O Client 855992-91-3	897 03 11/30/15	2,843 038	2,550,278 15	3,000,000 00
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES N/O Client 976491-91-0	1,052 37 11/30/15	2,464 900	2,593,974 64	2,152,000 00
Total Hedge Funds			**$43,330,495.77**	**$35,236,001.00**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 345162-92-9 LBO/2013	1,000,000 00 142 368 66	(857,631 34)	(857,631 34)	695,589 00 09/30/15	265,000 00	960,589 00 102,957 66
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 139954-92-9 Private Credit/2012	2,000,000 00 650,980 21	(1,349,019 79) 67,485 83	(1,281,533 96)	1,416,060 00 09/30/15	60,394 00	1,476,454 00 194,920 04
BLACKSTONE GSO PRIVATE INVESTORS, L.P (OFFSHORE) - NSD FIDUCIARY INVESTORS N/O Client 092599-96-8 Private Credit/2010	2,000,000 00 355,486 82	(1,644,513 18) 1,478,416 25	(166,096 93)	1,155 440 00 06/30/15	(195,286 00)	960,154 00 794,057 07
BLACKSTONE COMMERCIAL REAL ESTATE DEBT OFFSHORE LTD BCRED - NON-SELF DEALING FIDUCIARY INVESTORS - CLASS A - 50% ROLLOVER N/O Client 092916-98-0 Direct Real Estate/2010	2,396 554 79	(2,429,138 79) 2,234 568 75	(194,570 04)	298,157 78 09/30/15		298,157 78 103,587 74

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CCMP III PRIVATE INVESTORS OFFSHORE, L.P - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 576814-92-5 LBO/2013	1,000,000 00 510,202 02	(489,797 98) 9,742 52	(480,055 46)	439,685 00 09/30/15	63,127 00	502,812 00 22,756 54
DFJ GROWTH 2013 PRIVATE INVESTORS OFFSHORE, L P CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 468213-96-2 VC/2013	1,000,000 00 330,000 01	(669,999 99)	(669,999 99)	721 050 00 09/30/15	20,000 00	741,050 00 71,050 01
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 484981-96-4 Private Credit/2012	1,500,000 00 1,180,277 58	(319,722 42) 11,467 72	(308,254 70)	304,842 00 09/30/15	56,406 00	361,248 00 52,993 30
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 482493-99-6 Diversified Strategies (LBO/VC)/2012	1,000,000 00 654,721 61	(345,278 39)	(345,278 39)	461,835 00 09/30/15	(16,204 00)	445,631 00 100,352 61

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A NON SELF DEALING FIDUCIARY N/O Client 482924-92-5 LBO/2012	2,000,000 00 803,364 76	(1,196,635 24) 233,649 46	(962,985 78)	1,395,020 00 09/30/15	57,710 00	1,452,730 00 489,744 22
PROVIDENCE TMT DEBT OPPORTUNITY FEEDER II (NON-US) L P OFFSHORE CLASS A NON-SELF DEALING FIDUCIARY N/O Client 743837-92-4 Private Credit/2011	2 000,000 00 286,935 37	(1,713,064 63) 1,446,523 86	(266,540 77)	1,206,988 00 09/30/15	(111,204.00)	1,095,784 00 829,243 23
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A NSD FIDUCIARY N/O Client 743839-96-1 Diversified Strategies (LBO/VC)/2012	2,000,000 00 1,154,244 86	(845,755 14)	(845,755 14)	985,130 00 09/30/15	(25,058 00)	960,072 00 114,316 86
QUANTUM OFFSHORE V, LP NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 74764S-92-7 Diversified Strategies (LBO/VC)/2009	2,000,000 00 263,112 09	(1,736,887 91) 177,346 97	(1,559,540 94)	1,574,552 00 09/30/15	105,200 00	1,679,752 00 120,211 06
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	2,000,000 00 579,071 80	(1,420,928 20) 170,337 06	(1,250,591 14)	1,247,962 00 09/30/15	136,938 00	1,384,900 00 134 308 86

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A NON SELF DEALING FIDUCIARY N/O Client 827994-92-2 LBO/2012	1,000,000 00 702,314 12	(297,685 88) 15,180 49	(282,505.39)	389,219 00 09/30/15	4,519 00	393,738 00 111,232 61
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L.P CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 811711-96-9 Direct Real Estate/2012	1,000,000 00 439,525 25	(560,474 75) 218,501 22	(341,973 53)	783,402 00 06/30/15	(54,140 00)	729,262 00 387,288 47

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00740730290010080111

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	2,000,000 00 189,999 99	(1,810,000 01) 2,013,999 86	203,999 85	1,334,752 00 06/30/15	(269,976 00)	1,064,776 00 1,268,775 85
Total Private Investments						**$14,507,109.78**

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

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

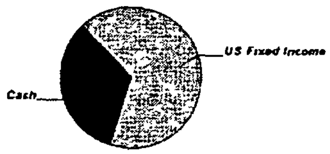
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	1,691 24	1,750,000 00		3,034,887 70 11/30/15		
BLACKSTONE REAL ESTATE CMBS LTD COMMITMENT TO BCRED - CLASS A 50% ROLLOVER NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 09290F-94-0	89 654 86	68,860 30		106,118 54 11/30/15		
Total Real Estate & Infrastructure		**$1,818,860.30**	**$0.00**	**$3,141,006.24**	**$0.00**	

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

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	21,245,195 15	6 777,075 50	(14,468,119 65)	4%
US Fixed Income	15,483,205 01	14,350,871 43	(1,132,333 58)	8%
Total Value	**$36,728,400.16**	**$21,127,946.93**	**($15,600,453.23)**	**12%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	21,127,946 93
Tax Cost	22,783,567 71
Unrealized Gain/Loss	(1,655,620 78)
Estimated Annual Income	784,749 10
Yield	3 71%

Cash & Fixed Income as a percentage of your portfolio - 12 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	21,127,946 93	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	6,777,075 50	32%
Mutual Funds	14,350,871 43	68%
Total Value	**$21,127,946.93**	**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	1 00	6,773,478 07	6,773,478 07	6,773,478 07		2,032 04	0 03% [1]
PROCEEDS FROM PENDING SALES	1 00	3,597 43	3,597 43	3,597 43			
Total Cash			**$6,777,075.50**	**$6,777,075.50**	**$0.00**	**$2,032.04**	**0.03%**
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	9 39	485,376 26	4,557,683 07	5,287,117 82	(729,434.75)	269,869 20	5 92%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	629,021.37	6,975,847.04	7,430,676 73	(454,829.69)	315,139 70	4 52%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	411,892 01	2,817,341 32	3,288,697 66	(471,356 34)	197,708 16	7 02%
Total US Fixed Income			**$14,350,871.43**	**$16,006,492.21**	**($1,655,620.78)**	**$782,717.06**	**5.46%**

Fiduciary Account

J.P. Morgan Team		
Rachel Melroy	Banker	212/464-1545
Alma DeMetropolis	Banker	212/464-1648
James Largey	T & E Officer	212/464-1937
Wayne Ling	T & E Administrator	212/464-2592
Michael Griffin	Portfolio Manager	212/464-1752
Steven Gallagher	Client Service Team	877/528-4502
Alexander King	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

Client News

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

Information on Structured Products Fees in discretionary trust portfolios

Effective September 22, 2015, in connection with acting as discretionary trustee for trust accounts, J P Morgan or its affiliates no longer earn a mark-up at the time of purchase, or a product fee for structured products This change does not affect the fees earned by the issuer that are embedded in the structured product.

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

Account Summary

PRINCIPAL

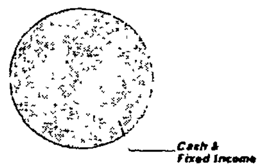
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	37,500,009 02	35,692,008 78	(1,808,000 24)	1 466,387 88	100%
Market Value	**$37,500,009.02**	**$35,692,008.78**	**($1,808,000.24)**	**$1,466,387 88**	**100%**

INCOME

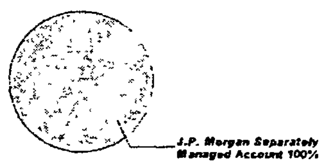
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	267,456 53	266,181 90	(1,274 63)
Market Value	**$267,456.53**	**$266,181.90**	**($1,274.63)**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	37,500,009.02	37,500,009.02	0.00	0.00
Additions	12,809 32	12,809 32		
Withdrawals & Fees	(725,000 00)	(725 000 00)		
Securities Transferred Out	(139,028 09)	(139,028 09)	--	--
Net Additions/Withdrawals	**($851,218.77)**	**($851,218.77)**	**$0.00**	**$0.00**
Income	10 862.61	10,862 61		
Change In Investment Value	(967,644 08)	(967,644 08)		
Ending Market Value	**$35,692,008.78**	**$35,692,008 78**	**$0.00**	**$0 00**
Accruals	--	--	266,181 90	266,181 90
Market Value with Accruals	--	--	**$266,181.90**	**$266,181.90**

Tax Summary	Current Period Value	Year-to-Date Value
Ordinary Income	222 21	222 21
Original Issue Discount	18,473 59	18,473 59
Acquisition Premium	(7,833 19)	(7,833 19)
Taxable Income	**$10,862.61**	**$10,862.61**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	64,126 62	64,126 62
LT Realized Gain/Loss	(138,072 27)	(138 072 27)
Realized Gain/Loss	**($73,945.65)**	**($73,945.65)**

	To-Date Value
Unrealized Gain/Loss	**$304,694.80**

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Account Summary CONTINUED

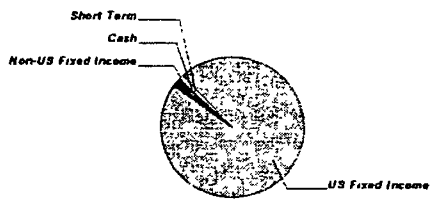
Cost Summary	Cost
Cash & Fixed Income	35,387,313 98
Total	**$35,387,313.98**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	579,498 14	383,671 94	(195,826 20)	1%
Short Term	293,612 99	351,910 22	58,297 23	1%
US Fixed Income	36,419,738 38	34,761,062 37	(1,658,676 01)	97%
Non-US Fixed Income	207,159 51	195,364 25	(11,795 26)	1%
Total Value	**$37,500,009.02**	**$35,692,008.78**	**($1,808,000.24)**	**100%**

Market Value/Cost	Current Period Value
Market Value	35 692 008 78
Tax Cost	35,387 313 98
Unrealized Gain/Loss	304,694 80
Estimated Annual Income	1,466,387 88
Accrued Interest	266,181 90
Yield	2 69%

Asset Categories



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

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SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	447 820 44	1%
6-12 months[1]	249,728 50	1%
1-5 years[1]	8,653,294 06	19%
5-10 years[1]	8,069 975 42	18%
10+ years[1]	18,271,190 36	61%
Total Value	**$35,692,008.78**	**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	383,671 94	1%
Corporate Bonds	8,622,534 92	19%
Govt and Agency Bonds	8,280,850 54	18%
International Bonds	1,212,821 81	2%
Mortgage and Asset Backed Bonds	17,192,129 57	60%
Total Value	**$35,692,008.78**	**100%**

Note P indicates position adjusted for Pending Trade Activity O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	310,990 11	310,990 11	310,990 11		93 29	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(8,989,340 24)	(8,989,340 24)	(8,989,340 24)			
PROCEEDS FROM PENDING SALES	1 00	9,060,503 13	9,060,503 13	9,060,503 13			

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 18%	1 00	1,518 94	1,518.94	1 518 94		3 03	0.20%
Total Cash			**$383,671.94**	**$383,671.94**	**$0 00**	**$96 32**	**0.03%**
Short Term							
US TREAS 3.125% 10/31/16 912828-LU-2 NR /AAA	101 93	245,000 00	249,728 50	263,413 28	(13,684 78)	7,656 25 1 297 28	0 80%
BEAR STEARNS COMMERCIAL MORTGAGE SER 2006-PW12 CL A4 5 717943% 09/11/2038 DTD 6/1/2006 07387J-AE-6 AAA /AAA	100 23	101,946 22	102,181 72	110 922 26	(8,740 54)	5,826 94 323 68	3 93%
Total Short Term			**$351,910.22**	**$374,335.54**	**($22,425.32)**	**$13,483.19** **$1,620.96**	**1.71%**
US Fixed Income							
U S BANCORP 7 1/2% JUN 1 2026 DTD 6/1/96 HOLDERS OPT TO PEDEEM 6/1/06 @ 100 911596-AL-8 A- /A1	128 30	50,000 00	64 148 50	65,965 00	(1,816 50)	3,750 00 312 50	4.13%
NOBLE HOLDING INTL LTD 2 1/2% MAR 15 2017 DTD 02/10/2012 65504L-AH-0 BBB /BAA	94 43	7,000 00	6,609 96	6 995 87	(385 91)	175 00 51 53	7 40%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
CSX CORP 5 6% MAY 01 2017 DTD 04/25/2007 126408-GJ-6 BBB /BAA	105 20	58,000 00	61,013 68	68,532 22	(7,518.54)	3,248 00 541 31	1 64%
US TREAS 2.75% 05/31/17 912828-NG-1 NR /AAA	102 54	480,000 00	492,206 40	485,043 75	7,162 65	13,200.00 1,160 16	0 94%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 A- /BAA	105 79	75,000 00	79,342 50	82,333 50	(2,991 00)	4,312 50 1,988 48	1 70%
FORD MOTOR CREDIT CO LLC 6 5/8% AUG 15 2017 DTD 08/04/2010 345397-VP-5 BBB /BAA	106 48	100,000 00	106,475 00	116,105 00	(9,630 00)	6,625 00 2,502 70	2 52%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 BBB /A3	105 95	65,000 00	68,870 10	74,971 65	(6,101 55)	3,900 00 1,300 00	2 34%
US TREAS 1.875% 09/30/17 912828-PA-2 NR /AAA	101 41	250,000 00	253,515 00	264,355 47	(10,840 47)	4,687 50 1,197 50	1 06%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-4 CL B 1 310% 11/08/2017 DTD 09/20/2012 03063X-AE-5 AAA /	100 00	23,586 88	23,586 88	23,582 41	4 47	308 98 19 72	1 27%
AMERICAN TOWER CORP 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 BBB /BAA	104 55	10,000 00	10,454 60	10,828 20	(373 60)	450 00 207 50	2 21%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	107 31	65,000 00	69,748 90	71,798 35	(2,049 45)	3,575 00 1,489 54	1 91%
ZOETIS INC 1 875% 02/01/2018 DTD 08/01/2013 98978V-AG-8 BBB /BAA	98 82	40,000 00	39,526 80	40,125 60	(598 80)	750 00 312 48	2 46%
CREDIT SUISSE NEW YORK 6% FEB 15 2018 DTD 02/19/2008 22541H-CC-4 BBB /BAA	107 18	40,000 00	42,870 00	41,699 60	1,170 40	2,400 00 906 64	2 51%
US TREAS 2.75% 02/28/18 912828-PY-0 NR /AAA	103 45	1,290,000 00	1,334 440 50	1,281,467 19	52,973 31	35,475 00 11,986 68	1 13%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	110 75	65,000 00	71,988 15	77,467 65	(5 479 50)	4,550 00 1,289 15	2.01%
MORGAN STANLEY 6 5/8% APR 01 2018 DTD 04/01/2008 617446-6Q-7 BBB /A3	109 30	100,000 00	109,299 00	100,000 00	9,299 00	6,625 00 1,656 20	2 36%
CITIGROUP INC 1 700% 04/27/2018 DTD 04/27/2015 172967-JN-2 BBB /BAA	99 39	75,000 00	74,541 00	74,858 25	(317 25)	1,275 00 226 65	1 97%
US TREAS 1.375% 06/30/18 912828-VK-3 NR /AAA	100 43	280,000 00	281 204 00	277 495 31	3,708 69	3,850 00 21 00	1 20%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2651 CL VZ 4 50% DUE 07/15/2018 31393W-6E-4 NR /NR	102 97	22,412 60	23,078 25	23,673 29	(595 04)	1,008 56 84 05	1 31%
PENTAIR FINANCE SA 2 900% 09/15/2018 DTD 09/16/2015 709629-AM-1 BBB /BAA	99 84	36 000 00	35,943 12	36,136 80	(193 68)	1,044 00 304 49	2 96%
INTERCONTINENTALEXCHANGE 2 500% 10/15/2018 DTD 10/08/2013 45866F-AB-0 A /A2	100 73	4,000 00	4,029 00	3,996 44	32 56	100 00 21 11	2 23%
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22/2014 13975G-AD-0 NR /AAA	100 11	100,000 00	100,113 00	100,890 63	(777 63)	1,690 00 51 60	1 59%
US TREAS 1.75% 10/31/18 912828-RP-7 NR /AAA	101 31	1,200,000 00	1 215,756 00	1,235,972 66	(20,216 66)	21,000 00 3,576 00	1 28%
DEVON ENERGY CORPORATION 2 250% 12/15/2018 DTD 12/19/2013 25179M-AT-0 BBB /BAA	93 02	40,000 00	37,207 20	40,186 40	(2,979 20)	900 00 40 00	4 81%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	110 04	75,000 00	82 530 00	83,529 75	(999 75)	4,275 00 1,781 25	2 31%
21ST CENTY FOX AMER INC 6 900% 03/01/2019 DTD 02/13/2009 90131H-AN-5 BBB /BAA	113 49	62,000 00	70,361 32	75,291 39	(4,930 07)	4,278 00 1,426 00	2 45%

	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
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	113 17	100,000 00	113,173 00	133 038 00	(19,865 00)	8,700 00 2,561 60	4 26%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	117 50	90 000 00	105,751 80	119,865 60	(14,113 80)	7,650 00 2,252 43	2.76%
XEROX CORPORATION 2 750% 03/15/2019 DTD 12/06/2013 984121-CG-6 BBB /BAA	98 16	40,000 00	39,262 80	40,037 60	(774 80)	1,100 00 323 88	3 36%
CAPITAL AUTO RECEIVABLES ASSET 2015-4 CL A2 1 620% 03/20/2019 DTD 10/21/2015 13974L-AB-4 AAA /AAA	99 33	59 434 00	59,035 79	59,432 18	(396 39)	962 83 29 42	2 00%
EATON CORP 6 95% MAR 20 2019 DTD 3/16/2009 278058-DH-2 A- /BAA	113 32	75,000 00	84,993 00	90,063 75	(5,070 75)	5,212 50 1,462.35	2 61%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A /A2	115 25	35 000 00	40,336 80	44,935 10	(4,598 30)	2 502 50 625.63	2 26%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	122 54	75 000 00	91 905.00	102,635 25	(10,730 25)	7,762 50 1,940 63	3 01%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	117 65	65,000 00	76,473 15	89,251 91	(12,778 76)	5,850 00 975 00	3 36%
MORGAN STANLEY 7 3% MAY 13 2019 DTD 05/13/2009 61747Y-CG-8 BBB /A3	114 68	100,000 00	114,681 00	99,987 00	14,694 00	7,300 00 973 30	2 71%
CANADIAN PACIFIC RR CO NOTES 7 1/4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	113 64	75,000 00	85,233 00	90,419 25	(5,186 25)	5,437 50 694 73	2 97%
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	119 88	74,000 00	88,712 68	100,692 46	(11,979 78)	6,567 50 839 16	2 67%
CAPITAL AUTO RECEIVABLES ASSET 2013-4 CL D 3 220% 05/20/2019 DTD 11/27/2013 13975F-AG-5 A+ /AAA	101 14	130,000 00	131,487 20	132,787 89	(1,300 69)	4,186 00 127 79	2 50%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 BBB /BAA	115 70	150,000 00	173,545 50	187,927 00	(14,381 50)	11,437 50 953 10	2 78%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	112 45	75,000 00	84,336 00	82,551 00	1,785 00	4,425 00 356 40	2 11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	111 87	75,000 00	83,898 75	82,748 25	1,150 50	4,425 00 196 65	2 31 %
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	116.33	75,000 00	87,246 00	89,474 25	(2,228 25)	6,375 00 283 28	3 45 %
NORFOLK SOUTHERN CORP NOTES 5 9% JUN 15 2019 DTD 06/01/2009 655844-BC-1 BBB /BAA	111 34	100,000 00	111,337.00	99,750 00	11,587 00	5,900 00 262 20	2 46 %
PRIDE INTERNATIONAL INC 8 1/2% JUN 15 2019 DTD 06/02/2009 74153Q-AG-7 BBB /BAA	98 07	30,000 00	29,422 20	38,362 80	(8,940 60)	2,550 00 113 31	9 16 %
AGL CAPITAL CORP 5 1/4% AUG 15 2019 DTD 08/10/2009 001192-AG-8 BBB /BAA	107 28	75,000 00	80,459 25	74,837 25	5,622 00	3,937 50 1 487 48	3 11 %
RAYMOND JAMES FINANCIAL 8.6% AUG 15 2019 DTD 08/20/2009 754730-AB-5 BBB /BAA	118 08	30,000 00	35,422 50	38,138 60	(2,716 10)	2,580 00 974.64	3 27 %
WATSON PHARMCEUTICALS I 6 1/8% AUG 15 2019 DTD 08/24/2009 942683-AE-3 BBB /BAA	110 62	6 000 00	6,637 08	6,994 32	(357 24)	367 50 138 83	3 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
REPUBLIC SERVICES INC 5 1/2% SEP 15 2019 DTD 03/15/2010 760761-AB-2 BBB /BAA	109 81	35,000 00	38,434 55	41,842 50	(3,407 95)	1,925 00 566 79	2 70%
O **FNMA ZERO CPN** 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- /AAA	92 41	175,000 00	161,717 50	158,346 25 152,798 40	3,371 25		2.18%
CALIFORNIA REPUBLIC AUTO RECEI 2015-3 CL A3 1 620% 11/15/2019 DTD 09/30/2015 13056J-AC-8 AAA /	99 65	180,000 00	179,375 40	179,991 16	(615 76)	2,916.00 129 60	1 83%
CNA FINANCIAL CORP 7 35% NOV 15 2019 DTD 11/13/2009 126117-AP-5 BBB /BAA	115 76	25 000 00	28,939 25	30,995 25	(2,056 00)	1,837 50 234 78	3 01%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /A3	111 62	35,000 00	39,067 70	41,723 85	(2,656 15)	1,960 00 163 31	2 47%
ANHEUSER BUSCH INBEV WOR 5 3/8% JAN 15 2020 DTD 10/16/2009 03523T-AN-8 A- /A2	110 14	75,000 00	82 602 00	80 881 50	1,720 50	4 031 25 1,858 80	2 71%
QUEST DIAGNOSTIC INC SR NOTES 4 3/4% JAN 30 2020 DTD 11/17/2009 74834L-AP-5 BBB /BAA	106 16	40,000 00	42,464 80	42,170 40	294 40	1,900 00 796 92	3 13%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
LINCOLN NATIONAL CORP 6 1/4% FEB 15 2020 DTD 12/11/2009 534187-AY-5 A- /BAA	113 31	65,000 00	73 648 90	76 867 54	(3,218.64)	4,062 50 / 1,534 72	2 81%
FREEPORT-MCMORAN C & G 3 100% 03/15/2020 DTD 09/15/2013 35671D-BG-9 BBB /BAA	64 56	70 000 00	45 193 40	68,906 60	(23,713 20)	2 170 00 / 638 89	14 69%
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28/2009 73755L-AH-0 A- /A3	108 63	30 000 00	32 589 60	32,138 74	450 86	1,462 50 / 369 66	2 71%
FNMA AD0910 4.602% 04/01/20 31418N-AL-4	108 15	185,094 87	200,170 85	216,792 38	(16,621 53)	8 518 06 / 709 84	
XCEL ENERGY INC 4 7% MAY 15 2020 DTD 05/13/2010 98389B-AM-2 BBB /A3	107 84	100,000 00	107,844 00	99,676 00	8 168 00	4,700 00 / 600 50	2 78%
AMERICREDIT AUTOMOBILE RECEIVABLES 2014-2 CL C 2 18% 06/08/2020 DTD 06/12/2014 03064V-AE-8 /AAA	99.84	90,000 00	89,856 90	90 021 09	(164 19)	1,962 00 / 125 28	2 27%
SANTANDER DRIVE AUTO RECEIVABL 2014-5 CL C 2 480% 06/15/2020 DTD 11/25/2014 80284A-AF-3 /AAA	100 00	180,000 00	179,998 20	180,914 06	(915 86)	4,464 00 / 198 36	2 47%
GOLDMAN SACHS GROUP INC 6% JUN 15 2020 DTD 06/03/2010 38141E-A6-6 BBB /A3	112 97	70 000 00	79,075 50	74,071 20	5,004 30	4,200 00 / 186 62	2 88%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AMERICREDIT AUTOMOBILE RECEIVA 2014-3 CL C 2 580% 09/08/2020 DTD 08/27/2014 03062A-AF-3 NR /AA1	100 31	170,000 00	170,521 90	171,633 59	(1,111 69)	4,386 00 280 16	2 44%
CALIFORNIA REPUBLIC AUT RECEI 1 820% 09/15/2020 DTD 03/12/2015 13056U-AD-1 NR /	98 79	175,000 00	172,886 00	175,047 85	(2,161 85)	3,185 00 141 40	2 35%
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	108 79	35,000 00	38,077 90	39,144 00	(1,066 10)	1,715 00 495 43	2 89%
CELGENE CORP 3 95% OCT 15 2020 DTD 10/07/2010 151020-AE-4 BBB /BAA	104 16	35,000 00	36,456 70	36,797 25	(340 55)	1,382 50 291 83	3 01%
UNITEDHEALTH GROUP INC NOTES 3 7/8% OCT 15 2020 DTD 10/25/2010 91324P-BM-3 A+ /A3	106 18	70,000 00	74,323 90	76,448 40	(2,124 50)	2,712 50 572 60	2 50%
AMERICREDIT AUTOMOBILE RECEIVA 2014-4 CL C 2 470% 11/09/2020 DTD 11/20/2014 03065J-AF-1 NR /	99 07	200,000 00	198,130 00	200,218 75	(2,088 75)	4,940 00 315 60	2 88%
TRANSOCEAN INC 6 1/2% NOV 15 2020 DTD 09/21/2010 893830-AY-5 BB+ /BA2	66 50	25,000 00	16,625 00	28,232 25	(11,607 25)	1,625 00 207 63	16.84%
TRANSCANADA PIPELINES LTD DEB 9 875% 01/01/2021 DTD 01/10/1991 893526-BY-8 A- /A3	131 12	75,000 00	98,339 25	113,770 50	(15,431 25)	7,406 25 3 723 68	3 11%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
AMERICREDIT AUTOMOBILE RECEIVA 2015-1 CL C 2 510% 01/08/2021 DTD 01/22/2015 03065K-AF-8 /AA1	99 00	185,000 00	183,144 45	185,650 39	(2,505 94)	4,643 50 296 56	2 91%
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	108 66	75,000 00	81,494 25	80,770 50	723 75	3 375 00 1,593 75	2 65%
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BB /BA3	74 50	75 000 00	55,876 50	81,984 00	(26,107 50)	4,031 25 1,724 48	12 27%
APACHE CORP 3 625% 02/01/2021 DTD 12/03/2010 037411-AX-3 BBB /BAA	100 50	40 000 00	40 201 60	43,128 80	(2,927 20)	1,450 00 604 16	3 52%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	105 24	35 000 00	36,832 95	36 231 02	601 93	1,435 00 597 91	2 98%
US TREAS 3.625% 02/15/21 912828-PX-2 NR /AAA	108 71	670,000 00	728,363 70	667,251 71	61,111 99	24,287 50 9,173 64	1 84%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	108 21	75,000 00	81,159 00	75,404 25	5,754 75	3,750 00 1,249 95	3 26%
WASTE MANAGEMENT INC 4 6% MAR 01 2021 DTD 02/28/2011 941063-AQ-2 A- /BAA	107 36	40,000 00	42,944 00	44,079 60	(1,135 60)	1,840 00 613 32	3 05%

	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
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	109 53	75,000 00	82,148 25	75,611 25	6,537 00	3,556 50 1,086 68	2 76%
VODAFONE GROUP PLC 4 3/8% MAR 16 2021 DTD 03/16/2011 92857W-AV-2 BBB /BAA	106 04	80,000 00	84,830 40	79,430 40	5,400 00	3,500 00 1,020 80	3 11%
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	109 44	69,000 00	75,511 53	79,334 13	(3,822 60)	3,519 00 948 13	3 13%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /BAA	107 73	75,000 00	80,796 00	74,987 25	5,808 75	3 562 50 910 35	3 14%
NBCUNIVERSAL MEDIA LLC 4 3/8% APR 01 2021 DTD 04/01/2011 63946B-AE-0 A- /A3	108 71	75,000 00	81,532 50	84 216 75	(2,684 25)	3,281 25 820 28	2 59%
SANTANDER AUTO RECEIVABL 2015-1 CL C 2 57% 04/15/2021 DTD 02/25/2015 80284C-AF-9 NR /	100 06	275,000 00	275,170 50	275,215 23	(44 73)	7,067 50 314 05	2.55%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A- /BAA	105 01	35 000 00	36,754 55	37,438 45	(683 90)	1,443 75 184 45	3 10%
FNMA 8.5% 05/25/21 31358G-XJ-1 NR /NR	108 87	91,383 96	99,493 37	107,319 03	(7,825 66)	7,767 63 647 27	3 19%

	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
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 BBB /A3	110 39	90,000 00	99,350 10	100,652 40	(1,302 30)	4 725 00 / 2,021 22	3 20%
FNMA 468852 4.1% 08/01/21 31381R-ZR-8	108 83	186,082 17	202,507 64	201,463 04	1,044 60	7,629 36 / 635 66	
PSEG POWER LLC 4 15% SEP 15 2021 DTD 09/19/2011 69362B-AY-8 BBB /BAA	102 90	70,000 00	72,031 40	72,074 80	(43 40)	2,905.00 / 855 33	3 58%
FNMA 889197 4.5% 11/01/21 31410G-3E-1	103 88	142,018 90	147,524 97	149,519 29	(1,994 32)	6,390 85 / 106 51	2 59%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	106 40	45,000 00	47,880 45	45 447 75	2,432 70	1,710 00 / 218 48	2 62%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	103 18	25,000 00	25,795 50	26,161 00	(365 50)	843 75 / 107 80	2 78%
PRUDENTIAL FINANCIAL INC MTN 4 1/2% NOV 16 2021 DTD 11/16/2011 74432Q-BT-1 A /BAA	107 97	75,000 00	80,976 75	81,586 50	(609 75)	3,375 00 / 421 88	3 01%
AMAZON.COM INC 3 300% 12/05/2021 DTD 12/05/2014 023135-AM-8 AA- /BAA	102 91	23 000 00	23 669 30	22,914 44	754 86	759 00 / 54 81	2 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
ERP OPERATING LP 4 5/8% DEC 15 2021 DTD 12/12/2011 26884A-AZ-6 A- /BAA	108 68	2,000 00	2,173 64	1,992 38	181 26	92 50 4 11	3 02%
TRANSOCEAN INC 6 3/8% DEC 15 2021 DTD 12/05/2011 893830-BB-4 BB+ /BA2	65 00	20,000 00	13,000 00	17,600 00	(4,600 00)	1,275 00 56 66	15 61%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A /A1	109 59	85,000 00	93,152.35	93,353 30	(200 95)	4,143 75 1,922 19	3 12%
BERKSHIRE HATHAWAY INC 3 4% JAN 31 2022 DTD 01/31/2012 084670-BF-4 AA /AA2	105 22	65,000 00	68,394 30	67,594 80	799 50	2,210 00 926 97	2 47%
FNMA 470883 2.97% 04/01/22 31381U-CU-9	102 99	164,110 21	169,012 18	161,340 85	7,671 33	4,874 07 406 17	1 57%
WEATHERFORD INTL LTD 4 5% APR 15 2022 DTD 04/04/2012 94707V-AC-4 BB+ /BA1	72 41	65,000 00	47,067 80	69,037 15	(21,969 35)	2,925 00 617 50	10 62%
ABB FINANCE USA INC 2.875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	98 77	115,000 00	113,580 90	119,033 05	(5,452 15)	3 306 25 486 68	3 09%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	102 28	37,000 00	37,843 60	36,897 51	946 09	1,313 50 109 45	3 15%

	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
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 BBB /BAA	92 72	50,000 00	46,360.50	46,509 00	(148 50)	1,300 00 599 40	3 87%
BALTIMORE GAS & ELECTRIC 2.8% AUG 15 2022 DTD 08/17/2012 059165-EE-6 A- /A3	98 10	75,000 00	73,572 00	77,244 75	(3,672 75)	2,100 00 793 28	3 12%
CHARLES SCHWAB CORP 3 225% 09/01/2022 DTD 08/27/2012 808513-AG-0 A /A2	101 89	80,000 00	81,515 20	83 072 00	(1,556 80)	2,580 00 860 00	2 91%
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	96 36	40,000 00	38,545 60	39 458 40	(912 80)	1,300 00 382 76	3 87%
FNMA AL2602 2.646% 10/01/22 3138EJ-3L-0	100 93	199,708 33	201,561 62	201,580.61	(18 99)	5,284 28 440 36	2 20%
FHLMC MULTIFAMILY STRUCTURED P APRK025 CL A2 2 682% 10/25/2022 DTD 02/13/2013 3137AY-CE-9 /AAA	100 16	100,000 00	100,164 00	95,835 94	4,328 06	2 682 00 223 50	2.64%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	99 91	40,000 00	39,962 40	39,591 20	371 20	1,250 00 107 60	3 14%
FNMA AL2965 2.666% 12/01/22 3138EK-JK-2	100 87	111,096 60	112,065 36	109,707 88	2,357 48	2,961 83 246 75	2 25%
NATIONAL OILWELL VARCO I 2.600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A /A2	87 61	80,000 00	70,085 60	76,326 06	(6,240 46)	2,080 00 173.28	4 72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
TEVA PHARMACEUT FIN BV 2 950% 12/18/2022 DTD 12/18/2012 88165F-AG-7 BBB /BAA	95 55	16,000 00	15,288 48	14,956 16	332 32	472 00 17 04	3 68%
BANK OF AMERICA CORP MTN 3 300% 01/11/2023 DTD 01/11/2013 06051G-EU-9 BBB /BAA	98 46	100,000 00	98,456 00	101,385 00	(2,929 00)	3,300 00 1,558 30	3 55%
ENERGY TRANSFER PARTNERS 3 600% 02/01/2023 DTD 01/22/2013 29273R-AS-8 BBB /BAA	82 14	36,000 00	29,569 32	35,679 60	(6,110 28)	1,296 00 540,00	6 82%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A- /A3	100 75	160,000 00	161,203 20	161,128 80	74 40	5,520 00 2,116 00	3 33%
US TREAS 7.125% 02/15/23 912810-EP-9 NR /AAA	133 56	365 000 00	487,475 75	469,539 75	17,936 00	26,006 25 9 824 34	2 04%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	98 92	20 000 00	19,783 40	18,438 00	1,345 40	640 00 188 44	3 37%
SPECTRA ENERGY CAPITAL 3 300% 03/15/2023 DTD 02/28/2013 84755T-AE-7 BBB /BAA	88 31	50,000 00	44,153 00	47,112 00	(2 959 00)	1,650 00 485 80	5 27%
21ST CENTY FOX AMER INC 8 875% 04/26/2023 DTD 10/26/2014 90131H-AS-4 BBB /BAA	130 97	46,000 00	60,244 82	64,256 94	(4,012 12)	4,082 50 737 10	3 96%
FNMA AM3301 2.35% 05/01/23 3138L3-U3-7	99 14	142,496 27	141,269 38	133,590 26	7,679 12	3,348 66 279 01	2 68%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	97 45	2,000 00	1,949 02	1,997 16	(48 14)	62 50 7 99	3 52%

	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
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A- /A2	98 51	24,000 00	23,641 20	23,961 12	(319 92)	744 00 95 06	3 33%
FNMA AL3876 2 764% 06/01/23 3138EL-JW-4	101 31	144 721 16	146 619 90	139 226 24	7 393 66	4,000 09 333 29	2 19%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	98 24	32,000 00	31 435 52	32,077 43	(641 91)	976 00 81 31	3 32%
NEXTERA ENERGY CAPITAL 3 625% 06/15/2023 DTD 06/06/2013 65339K-AG-5 BBB /BAA	100 03	40,000 00	40,012 40	38,012 00	2 000 40	1 450 00 64 44	3 62%
COVIDIEN INTL FINANCE SA 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	98 42	50,000 00	49,208 50	50,072 50	(864 00)	1 475 00 65 55	3 19%
FNMA JUL25 3 020% 07/01/2023 DTD 07/01/2013 3138L4-H5-5	102 11	340,000 00	347,157 00	345 378 91	1,778 09	10 268 00 855 44	2 70%
NUCOR CORP 4 000% 08/01/2023 DTD 07/29/2013 670346-AM-7 A- /BAA	95 94	35 000 00	33,580 05	36 581 30	(3,001 25)	1,400 00 583 31	4 64%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	109 85	80 000 00	87,882 40	85,787 20	2,095 20	4,120 00 1,213 04	3 67%
BHP BILLITON FIN USA LTD 3 850% 09/30/2023 DTD 09/30/2013 055451-AU-2 A+ /A1	94 78	35,000 00	33,171 60	34,718 95	(1,547 35)	1,347 50 340 59	4 66%
ROGERS COMMUNICATIONS IN 4 100% 10/01/2023 DTD 10/02/2013 775109-AY-7 BBB /BAA	103 80	75,000 00	77,846 25	77,325 75	520 50	3,075 00 768 75	3 54%

	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
FHLMC SER 1611 CL Z 6 5% NOV 15 2023 DTD 11/01/1993 3133T2-QN-3 NR /NR	111 53	102,512 45	114,332 14	115,326 50	(994 36)	6,663 30 555 21	2 16%
HCP INC 4 250% 11/15/2023 DTD 11/12/2013 40414L-AJ-8 BBB /BAA	100 51	29,000 00	29,149 06	28,866 60	282 46	1,232 50 167 74	4 17%
MOSAIC CO 4 250% 11/15/2023 DTD 11/13/2013 61945C-AC-7 BBB /BAA	99.20	35,000 00	34,721 05	34,878 55	(157 50)	1,487 50 190 05	4 37%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A /A2	104 17	20,000 00	20,833 60	20,361 32	472 28	740 00 84.26	3 10%
ADVANCE AUTO PARTS 4 500% 12/01/2023 DTD 12/03/2013 00751Y-AC-0 BBB /BAA	101.81	30,000 00	30,543 90	29,949 90	594 00	1,350 00 112 50	4 23%
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A- /A1	103 35	16,000 00	16,536 00	15,954 72	581 28	568 00 47 33	3 07%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	101 88	35,000 00	35,656 25	35 864 50	(208 25)	1,277 50 106 44	3 38%
AMERICAN INTL GROUP 4 125% 02/15/2024 DTD 10/02/2013 026874-CY-1 A- /BAA	102 81	21,000 00	21,590 94	20,986 77	604 17	866 25 327 24	3 72%
ENTERPRISE PRODUCTS OPER 3 900% 02/15/2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	93 23	5,000 00	4,661 60	4,990 55	(328 95)	195 00 73 67	4 92%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	98 63	45,000 00	44,384.85	44,599 95	(215 10)	1,631 25 480 29	3 82%
GILEAD SCIENCES INC 3 700% 04/01/2024 DTD 03/07/2014 375558-AW-3 A- /A3	102 23	35,000 00	35,779 45	35,851 90	(72 45)	1,295 00 323 75	3 39%
VIACOM INC 3 875% 04/01/2024 DTD 03/11/2014 92553P-AX-0 BBB /BAA	93 62	40,000 00	37,448 80	39,676 80	(2,228 00)	1,550 00 387 48	4 82%
PNC FINANCIAL SERVICES 3 900% 04/29/2024 DTD 04/28/2014 693475-AP-0 BBB /A3	102 87	75,000 00	77,148 75	78 225 75	(1,077.00)	2,925 00 503 70	3 50%
FANNIEMAE-ACES 2014-M8 CL A2 VAR RT 06/25/2024 DTD 07/01/2014 3136AK-QM-8	101 26	200,000 00	202,526 00	205,312 50	(2,786 50)	6 112 00 101 80	2 88%
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	98 79	50 000 00	49 392 50	50,485 50	(1,093 00)	1 975 00 910 65	4 12%
GNMA 2009-84 CL C 4 000% 09/16/2024 DTD 09/29/2009 38374X-D9-3	105 37	250,000 00	263,422 50	268,437 50	(5,015 00)	10,000 00 833 25	2 42%
GOLDMAN SACHS GROUP INC 3 500% 01/23/2025 DTD 01/23/2015 38148L-AC-0 BBB /A3	98 47	26 000 00	25,602 20	25 989 08	(386 88)	910 00 399 39	3 70%
CANADIAN NATL RESOURCES 3 900% 02/01/2025 DTD 11/17/2014 136385-AV-3 BBB /BAA	87 37	40,000 00	34,947 20	37,224 80	(2,277 60)	1,560 00 650 00	5 70%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
MUFG AMERICAS HLDGS CORP 3 000% 02/10/2025 DTD 02/10/2015 553794-AC-2 A /A3	95 45	40,000 00	38,178 80	39,787.60	(1,608 80)	1,200 00 470 00	3 59%
ACTAVIS FUNDING SCS 3 800% 03/15/2025 DTD 03/12/2015 00507U-AS-0 BBB /BAA	99 77	75,000 00	74,823 75	75,794 25	(970 50)	2,850 00 839 10	3 83%
FHLMC 3684 CL CY 4 500% 06/15/2025 DTD 06/30/2010 31398Q-K3-0	109 36	250,000 00	273,392 50	281,562 50	(8,170 00)	11,250 00 937 50	2 28%
BOEING CO 7 1/4% JUN 15 2025 DTD 7/7/93 097023-AM-7 A /A2	131.01	100,000 00	131,010 00	133,444 00	(2,434 00)	7,250 00 322 20	3 39%
FNMA 255836 6% 07/01/25 31371M-EH-6	113 07	63,226 91	71,490 03	71,130 30	359 73	3,793 61 316 13	1 53%
INTEL CORP 3 700% 07/29/2025 DTD 07/29/2015 458140-AS-9 A+ /A1	103 84	24,000 00	24,921 36	23,964 24	957 12	888 00 374 93	3 23%
FHLMC REMIC SER 3027 CL DE 5% SEP 15 2025 DTD 09/01/2005 31396A-U6-9	108.30	152 069 71	164,694 54	163,569 98	1,124 56	7,603 48 633 52	2 06%
NORSK HYDRO A S 7 15% NOV 15 2025 DTD 11/15/95 656531-AD-2 AA- /AA2	124 65	50,000 00	62,324 50	70,557 50	(8,233 00)	3,575 00 456 80	4 09%
FHLMC GOLD C00447 8% 02/01/26 31292G-P8-3	103 02	1,284 85	1,323 61	1,286 33	37 28	102 78 8 56	2 31%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US TREAS 6% 02/15/26 912810-EW-4 NR /AAA	133 52	800,000 00	1,068,128 00	1,084,562 51	(16,434 51)	48 000 00 18 132 80	2.27%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	106 69	200,000 00	213,374 00	215,000 00	(1,626 00)	8,000.00 666 60	2 02%
WELLS FARGO & COMPANY 4 100% 06/03/2026 DTD 06/03/2014 94974B-FY-1 A- /A3	100.93	26,000 00	26 241 28	25,973 22	268 06	1,066 00 82 89	3 99%
FHLMC GOLD D75499 7.5% 10/01/26 3128FH-DC-3	105 95	15,038 90	15,933 71	14,893 19	1,040 52	1 127 91 93 99	2.55%
ARROW ELECTRONICS INC 7 1/2% JAN 15 2027 DTD 01/15/1997 042735-AK-6 BBB /BAA	118 58	75,000 00	88 933 50	80,355 00	8,578 50	5 625 00 2,593 73	5 26%
WAL-MART STORES INC 5 7/8% APR 05 2027 DTD 04/05/2007 931142-CH-4 AA /AA2	122 68	75,000.00	92,009 25	82,151 25	9,858 00	4 406 25 1,052 55	3 43%
FHLMC SER 1974 CL ZA 7% JUL 15 2027 DTD 07/01/1997 3133TA-N7-3 NR /NR	112 64	43,550 90	49,053 99	49,321 38	(267.39)	3,048 56 254 03	1 98%
MACYS RETAIL HLDGS INC 6 7% SEP 15 2028 DTD 09/28/1998 577778-BH-5 BBB /BAA	111 64	65,000 00	72,563 40	75,852 38	(3,288 98)	4 355 00 1 282 26	5 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC 2122 CL ZE 6 000% 02/15/2029 DTD 02/01/1999 3133TJ-DF-7	110 72	104,992 93	116,245 02	120,020 05	(3,775 03)	6,299 57 524 96	2 23%
FHLMC GOLD 5.5% 08/01/29 31298E-X7-5	111.00	104,373 76	115,853 83	113,376 00	2,477 83	5,740 55 478 34	1 10%
FNMA 4% 10/25/29 3136A1-3U-7	101 10	259,927 07	262,788 87	274,710 41	(11,921 54)	10,397 08 866 34	3 64%
BELLSOUTH CAPITAL FUNDING CORP 7 7/8% FEB 15 2030 DTD 2/16/2000 079857-AH-1 BBB /NR	116 95	100,000 00	116,947 00	138,745 00	(21,798 00)	7,875 00 2,975 00	6 07%
FHLMC SER 3653 CL B 4 500% 04/15/2030 DTD 04/01/2010 31398V-WE-2	107 03	287,763 01	307,981 24	313,301 98	(5,320 74)	12,949 33 1,079 11	2.57%
DEUTSCHE TELEKOM INTL FINANCE 8 1/4% JUN 15 2030 DTD 7/6/2000 25156P-AC-7 BBB /BAA	139 29	75,000 00	104,467 50	98,574 75	5,892 75	6,562 50 291 60	4 92%
O **TENN VAL AUTH CPN STRIP** ZERO CPN 07/15/2030 DTD 01/15/1998 88059E-NT-7 NR /NR	58 95	350,000 00	206,325 00	212,861 41 205,450 00	(6,536 41)		4 79%
DAIMLER CHRYSLER N A HOLDING CORP 8 1/2% JAN 18 2031 DTD 1/18/2001 233835-AQ-0 A- /A3	145.20	75,000 00	108 897 00	112,455 00	(3,558 00)	6,375 00 2 886 45	4 37%
US TREAS 5.375% 02/15/31 912810-FP-8 NR /AAA	135 55	250,000 00	338,867 50	281,351 79	57,515 71	13,437.50 5 076 25	2 53%

	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
FHLMC MAR2310 CL Z 6 000% 04/15/2031 DTD 04/30/2001 3133TS-QF-3	108 89	101,613 83	110,645 27	111,775 22	(1,129 95)	6,096 82 508 07	2 54%
FHLMC SER 2338 CL ZC 6 5% JUL 15 2031 DTD 07/01/2001 313398-4L-0 NR /NR	112 30	70,728 11	79,426 25	79 038 67	387 58	4,597.32 383 06	2 24%
GNMA 550851 7% 09/15/31 36213C-5L-0	115 55	36,159 88	41,783 10	37,634 53	4,148 57	2,531 19 210 92	2 99%
CHUBB CORPORATION 6 8% NOV 15 2031 DTD 11/20/2001 171232-AE-1 A /A2	126 94	60,000 00	76,164 00	77,730 60	(1,566.60)	4 080 00 521 28	4 42%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6 3/4% A MAR 15 2032 DTD 3/20/2002 36962G-XZ-2 AA+ /A1	130 45	200,000 00	260 894 00	242,685 75	18,208 25	13 500 00 3,975 00	4 15%
MARATHON OIL CORP NOTES 6 80% MAR 15 2032 DTD 3/04/2002 565849-AB-2 BBB /BAA	91 13	75 000 00	68 346 75	83 448.75	(15,102 00)	5 100 00 1,501 65	7 77%
GOVERNMENT NATL MTG ASSN GTD REMIC PASS THRU SECS REMIC TR 2002-60 CL KZ 6 00% DUE 08/20/2032 38373V-HD-5	111.42	189,055 65	210 643 91	208,906 50	1,737 41	11 343 33 945 28	2 18%
GNMA SER 2004-53 CL GE 5% AUG 20 2032 DTD 07/01/2004 38374H-GS-3 NR /NR	100 59	18,396 48	18,504 65	19,523 27	(1,018 62)	919 82 76 64	3 06%

0054073880310174I623
006407306700100I0623

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
GNMA 2002-79 CL KL 5 500% 11/20/2032 DTD 11/29/2002 38373Y-AB-0	109 94	201,938 25	222,000 82	233,491 11	(11,490 29)	11,106 60 / 925 48	2 17%
FHLMC SER 2532 CL PH 5 5% DEC 15 2032 DTD 12/01/2002 31393F-PA-8 NR /NR	109 83	35,444 59	38,927 02	38,501 68	425 34	1,949 45 / 162 44	2 22%
FHLMC SER 2544 CL KE 5 5% 12/15/2032 DTD 12/01/2002 31393F-PW-0 NR /NR	108 34	17,897 77	19 390 98	19,732 29	(341 31)	984 37 / 82 03	1 84%
FNMA SER 2003-11 CL BY 5 5% 02/25/2033 DTD 01/01/2003 31392H-MM-2	108 29	59,027 07	63,921 00	65,971 59	(2,050 59)	3,246 48 / 270 52	1 85%
FHLMC SER 2590 CL OA 4% MAR 15 2033 DTD 03/01/2003 31393N-K5-7	103 60	101,294 19	104,939 77	104,016 47	923 30	4 051 76 / 337 61	1 46%
HESS CORP 7 1/8% MAR 15 2033 DTD 03/05/2002 023551-AM-6 BBB /BAA	98 09	30,000 00	29,428 20	39,940 80	(10,512 60)	2 137 50 / 629 37	7 32%
GNMA 5% 03/16/33 38373S-YG-6 NR /NR	107 76	46,920 47	50,562 44	51,759 13	(1,196 69)	2,346 02 / 195 47	3 14%
GNMA 5% 03/20/33 38373S-ZB-6 NR /NR	105 47	188,540 43	198,861 13	199,970 68	(1,109 55)	9,427 02 / 785 46	3 66%
GNMA 2003-26 CL MB 5 500% 03/20/2033 DTD 04/30/2003 38373S-3V-7	116 35	163,000 00	189,655 39	181,020 00	8,635 39	8,965 00 / 747 03	3 05%

	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
FREDDIE MAC SER 2598 CL QE 5 5% APR 15 2033 DTD 04/01/2003 31393N-VW-6	108 40	134,554 64	145,853 19	149,769 03	(3,915 84)	7,400 50 616 66	1 84%
FNMA 555424 5.5% 05/01/33 31385X-AZ-0	112 11	285,417 04	319,972 48	307,336 16	12,636 32	15,697.93 261 44	2 29%
FNMA 4.25% 05/25/33 31393B-FF-7	105 47	158,486 51	167,158 89	162,844 88	4,314 01	6,735 67 561 20	2 74%
FNMA 5.5% 05/25/33 31393B-VP-7	108 32	33,945 61	36,769 55	36 449 11	320 44	1,867 00 155 57	3 22%
GNMA 2003-62 CL HE 5 000% 07/20/2033 DTD 07/30/2003 38374B-DZ-3	110 21	100,000 00	110,211 00	112,625 00	(2,414 00)	5,000 00 416 60	2.63%
MERRILL LYNCH MORTGAGE INVESTO 2003-A5 CL 2A6 VAR RT 08/25/2033 DTD 09/01/2003 589929-3T-3 AA+ /BAA	99 31	114,269 14	113 474 97	113,594 95	(119 98)	2,763 74 230 25	2 94%
GNMA II SER 2003-75 CL ZA 5 5% SEP 20 2033 DTD 09/01/2003 38374C-BC-4	109 69	163 429 33	179,270 53	177,116 53	2,154 00	8,988 61 749 00	2 49%
FHLMC SER 2696 CL DG 5 5% OCT 15 2033 DTD 10/01/2003 31394K-R8-9	108 44	203,211 13	220,360 12	227,010 60	(6 650 48)	11 176 61 931 32	1 85%
GNMA II SER 2003-84 CL PC 5 5% OCT 20 2033 DTD 10/01/2003 38374C-YU-9	109 71	268,000 00	294,028 16	297,325 63	(3,297 47)	14,740 00 1,228 24	2 01%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
COUNTRYWIDE HOME LOANS 2003-56 CL 4A1 VAR RT 12/25/2033 DTD 10/01/2003 12669F-BN-2 A+ /BAA	97 90	68,917 45	67,472 94	68,077 50	(604 56)	1,752 76 34 05	3 85%
JP MORGAN MORTGAGE TRUST SER 2004-A1 CL 1A1 4 800801% FEB 25 2034 DTD 02/01/2004 466247-BL-6 BBB /BAA	100 54	85,338 40	85,794 96	83,498 81	2,296 15	4,033 95 336.15	2 28%
GNMA 2004-19 CL KE 5 000% 03/16/2034 DTD 03/30/2004 38374F-TH-7	109 78	122,000 00	133,934.04	134,888 75	(954 71)	6,100 00 508 25	2 49%
FNMA 5% 04/25/34 31394A-WY-8 NR /NR	106 59	82,721 64	88,173 00	88,201 94	(28 94)	4,136 08 344 62	3 21%
FNMA 776289 5% 05/01/34 31404R-NE-3	111 71	155,019 69	173,175 60	170,812.34	2,363 26	7,750 98 645 81	1 97%
GNMA 2004-37 CL PE 5 500% 05/20/2034 DTD 05/28/2004 38374G-SQ-6	113 79	162,000 00	184,334 94	190,387.50	(6,052 56)	8,910 00 742 45	2 79%
LOS ANGELES CALIFORNIA UNIFIED SCH DIST BUILD AMERICA BONDS UNLIMITED TAX 6 758% JUL 01 2034 DTD 03/04/2010 FED TAXABLE HELD BY DTC BOOK ENTRY ONLY 544646-ZR-6 AA- /AA2	131 75	90,000 00	118,576 80	90,000 00	28,576 80	6,082 20 3,057 93	4 26%
GNMA 2004-86 CL C 5 500% 10/20/2034 DTD 10/29/2004 38374J-YA-8	115 65	150,000 00	173,476 50	174,187 50	(711 00)	8,250 00 687 45	3 06%
FNMA 806065 6% 12/01/34 31406C-QS-0	113 95	38,343 43	43,690 81	39,697 44	3,993 37	2,300 60 191 72	2 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD A31004 6% 01/01/35 31297L-DH-0	112 56	9,712.51	10,932 30	10 053 98	878 32	582 75 / 48 56	2 05%
FNMA 787555 6.5% 02/01/35 31405E-5Q-4	114 55	23 504 64	26,923 39	24,712 92	2,210 47	1,527 80 / 127 30	2 76%
FEDEX CORP 3 900% 02/01/2035 DTD 01/09/2015 31428X-BA-3 BBB /BAA	91 76	5,000 00	4,588 20	5,038 00	(449 80)	195 00 / 81 25	4 55%
GNMA 2005-13 CL AH 5 000% 02/20/2035 DTD 02/01/2005 38374K-TZ-6	113 89	75,000 00	85,416 00	79,968 75	5,447 25	3,750 00 / 312 45	3 23%
FNMA 787563 6.5% 03/01/35 31405E-5Y-7	114 55	53,755 36	61,574 61	56,384 34	5,190 27	3,494 09 / 291 14	2 76%
FNMA 787564 7% 03/01/35 31405E-5Z-4	112 06	11,621 99	13,023 95	12 377 44	646 51	813 53 / 67 79	3 80%
FNMA 787565 7.5% 03/01/35 31405E-6A-8	106 32	5,390.32	5,731 20	5 823 20	(92 00)	404 27 / 33 69	5 42%
FHLMC REMIC 2949 CL PB 5 500% 03/15/2035 DTD 10/01/2005 31395R-2Z-0	115 12	200,000 00	230,234 00	240,000 00	(9 766 00)	11,000 00 / 916 60	3 01%
GNMA SER 2005-26 CL XY 5 5% MAR 20 2035 DTD 03/01/2005 38374K-P2-3	110 08	123 800 55	136,282 12	140,004 24	(3,722 12)	6,809 03 / 567 38	2 19%
FREDDIE MAC SER 2980 CL QB 6 5% MAY 15 2035 DTD 5/1/2005 31395U-EH-0	112 94	45,475 31	51,358 90	46,640 61	4,718 29	2,955 89 / 246 29	2 35%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
METLIFE INC NOTES 5 7% JUN 15 2035 DTD 6/23/2005 59156R-AM-0 A- /A3	115 87	65,000 00	75,317 45	76,576 50	(1,259 05)	3,705 00 / 164 65	4 47%
FNMA 2005-48 CL AU ARM 06/25/2035 DTD 05/01/2005 31394D-A5-9	115 03	150,000 00	172,537 50	179,156 25	(6,618 75)	8,250 00 / 687 45	3 01%
WELLS FARGO MORTGAGE BACKED SE 2005-AR10 CL 2A2 VAR RT 06/25/2035 DTD 05/01/2005 94983C-AE-7 AA+ /	97 96	119,882 61	117,440 60	121 755 78	(4,315 18)	3,159 81 / 52 63	3 26%
FNMA 2006-117 CL PD 5 5% 07/25/2035 DTD 11/01/2006 31396L-C4-0	99 95	1,021 65	1,021 10	1,131 32	(110 22)	56 19 / 4 68	0 77%
VERIZON GLOBAL FUNDING CORPORATION 5 85% SEP 15 2035 DTD 9/13/2005 92344G-AX-4 BBB /BAA	108 46	90,000 00	97,615 80	89,357 40	8,258 40	5,265 00 / 1,550 25	5 16%
SOUTHERN CALIF GAS CO 1ST MORTGAGE 5 3/4% NOV 15 2035 DTD 11/18/2005 842434-CG-5 A+ /AA2	120 44	75 000 00	90,330 75	96,069 00	(5,738 25)	4,312 50 / 551 03	4 22%
GNMA 550750 5.5% 12/15/35 36213C-ZP-8	112 98	79,146 57	89,421 38	86 566 55	2,854 83	4,353 06 / 362 73	2 66%
FNMA SER 2006-9 CL DG 5 5% MAR 25 2036 DTD 02/01/2006 31395B-BS-1 AAA /AAA	110 78	156,121 32	172,955 88	176,614 58	(3,658 70)	8,586 67 / 715 50	2 54%

	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
TVA 5 880% 04/01/2036 DTD 07/23/1997 880591-CS-9 AAA /AAA	128 69	75,000 00	96,517 50	92,866 50	3,651 00	4,410 00 1,102 50	3 83%
FNMA 6.5% 10/25/36 31396L-LF-5 NR /NR	110 44	17,489 99	19,315 41	19,239 00	76 41	1 136 84 94 73	3 78%
GNMA 658181 5.5% 11/15/36 36294S-FW-2	111 48	53,663 02	59,821 39	58,283 07	1,538 32	2,951 46 245 94	3 00%
FHLMC GOLD G06203 5% 03/01/37 3128M8-GL-2	109 55	32,326 43	35,413 60	33,978 12	1,435 48	1 616 32 134 67	2 30%
FNMA 5.5% 03/25/37 31396P-W6-4	108 70	22,944 86	24,941 06	25,698 25	(757 19)	1,261 96 105 16	3 26%
FNMA 2009-33 CL FB VAR RT 03/25/2037 DTD 04/25/2009 31397N-XK-6	101 51	76 614 46	77,774 40	77,691 84	82 56	758 63 12 64	0 82%
FHLMC GOLD G02927 5.5% 04/01/37 3128M4-SQ-7	110 79	62,402 15	69,137 21	65 327 26	3,809 95	3,432 11 285 99	2 14%
BURLINGTN NORTH SANTA FE 6 15% MAY 01 2037 DTD 04/13/2007 12189T-AZ-7 BBB /A3	118 64	55,000 00	65,252 55	58,141 05	7,111 50	3,382.50 563 75	4 75%
FHLMC POOL 1J1749 ARM 06/01/2037 DTD 06/01/2007 3128NH-5J-8	104 82	163,683 63	171,578 09	162,040 38	9,537 71	9,012 42 400 53	1 61%
FNMA 256749 6% 06/01/37 31371N-EW-1 NR /NR	113 05	107,572 45	121 613 89	109,160 83	12,453 06	6,454 34 537 86	2 74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FLORIDA POWER CORP 6 35% SEP 15 2037 DTD 09/18/2007 341099-CH-0 A /A1	126 75	75,000 00	95,065 50	74,901 00	20,164 50	4,762 50 1,402 28	4 42%
APPALACHIAN POWER CO 7% APR 01 2038 DTD 03/25/2008 037735-CM-7 BBB /BAA	125 56	75,000 00	94,172 25	101,397 75	(7,225 50)	5,250 00 1,312 50	5 07%
ORACLE CORP 6 1/2% APR 15 2038 DTD 04/09/2008 68389X-AE-5 AA- /A1	125 82	75 000 00	94,365 75	74,871 00	19,494 75	4,875 00 1,029 15	4 63%
SUNCOR ENERGY INC 6 1/2% JUN 15 2038 DTD 06/28/2007 867229-AE-6 A- /A3	108 46	35 000 00	37,960 65	41,835 50	(3,874 85)	2,275 00 101 08	5 82%
GNMA 2008-63 CL PE 5 500% 07/20/2038 DTD 07/01/2008 3837H2-7G-8	113 03	125,000 00	141,286 25	139,375 00	1,911 25	6,875 00 572 88	3 09%
GNMA 2008-83 CL ND REMIC 5 50% 09/20/2038 DTD 09/29/2008 38375Y-ET-5	111 27	85,000 00	94,581 20	100,114 06	(5,532 86)	4,675 00 389 56	2 32%
FHLMC GOLD G04792 6.5% 10/01/38 3128M6-UR-7	113 92	22,658 62	25,812 47	25,236 04	576 43	1 472 81 122 72	2 54%
SHELL INTERNATIONAL FINANCE 6 3/8% DEC 15 2038 DTD 12/11/2008 822582-AD-4 AA- /AA1	117 58	75,000 00	88 186 50	74,601 75	13,584 75	4,781 25 212 48	5 07%

	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
FNMA AA0835 5% 01/01/39 31416H-4V-4	110 34	40,860 03	45,084 14	41,651 71	3,432 43	2,043 00 170 22	2 46%
CONOCOPHILLIPS NOTES 6 1/2% FEB 01 2039 DTD 02/03/2009 20825C-AQ-7 A /A2	105 94	75,000 00	79,454 25	73,920 00	5,534 25	4,875 00 2,031 23	6 02%
SAN ANTONIO TEXAS ELECTRIC & GAS BUILD AMERICA BONDS 5 985% FEB 01 2039 DTD 06/12/2009 HELD BY DTC BOOK ENTRY ONLY 796253-T9-3 AA /AA1	126 62	95,000 00	120 288 05	95,000 00	25,288 05	5,685 75 2,369 02	4 18%
FHLMC POOL 4212 02/15/2039 DTD 06/01/2013 3137B2-PC-8	105 21	121 000 00	127,306 52	129,356 56	(2,050 04)	4,840 00 403 29	3 43%
FHLMC SER 3508 CL PK 4% FEB 15 2039 DTD 02/01/2009 31397Y-WZ-0	104 84	11,874 68	12,448 82	12,030 54	418 28	474 98 39 58	2 02%
PACIFIC GAS & ELECTRIC 6 1/4% MAR 01 2039 DTD 03/06/2009 694308-GQ-4 BBB /A3	123 85	75,000 00	92,887.50	98,332 50	(5 445 00)	4,687 50 1,562 48	4 57%
GNMA 701738 5% 03/15/39 36296U-S3-5	109 78	80,450 85	88,318 94	82,261 04	6,057 90	4,022 54 335 16	2 93%
FHLMC GOLD G08354 5% 07/01/39 3128MJ-MC-1	109 87	187 284 58	205,763 95	193 634 69	12,129 26	9,364 22 780 23	2 33%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
CITIGROUP INC SR NOTES 8 1/8% JUL 15 2039 DTD 07/23/2009 172967-EW-7 BBB /BAA	143 67	70,000 00	100,569 70	103,161 55	(2,591 85)	5,687 50 / 2,622 55	4 96%
FHLMC GOLD A90316 4.5% 12/01/39 312938-K5-1	108 16	157,983 82	170,881 62	157,403 72	13,477 90	7 109 27 / 592 44	2 64%
PEPSICO INC NOTES 5 1/2% JAN 15 2040 DTD 01/14/2010 713448-BP-2 A /A1	117 87	90,000 00	106,083 00	89,034 30	17,048 70	4,950 00 / 2,282 49	4 30%
FHLMC SER 3631 CL PA 4% FEB 15 2040 DTD 02/01/2010 31398W-KY-9	105 58	112,256 61	118,516 04	115,624 31	2,891 73	4,490 26 / 374 15	2 31%
GNMA 737022 4 5% 02/15/40 3620AQ-YT-4	109 01	311,477 40	339,550 86	319,288 81	20,262 05	14,016 48 / 1,168 04	2 63%
GNMAPOOL 2010-14 CL KP 5 000% 02/16/2040 DTD 02/01/2010 38376W-CN-3	120 66	220,000 00	265,445 40	264,343 75	1,101 65	11,000 00 / 916 52	3 25%
GNMA II 5% MAY 01 2010 DTD 05/01/2010 POOL 4697 36202F-GE-0	107 94	148,705 93	160,507 23	156,274 83	4,232 40	7,435 29 / 619 51	3 32%
FNMA 253885 5% 06/25/40 31398R-M8-5	108 69	183,060 54	198,975 83	193,271 93	5,703 90	9 153 02 / 152 49	2 86%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
KROGER CO/THE 5 4% JUL 15 2040 DTD 07/13/2010 501044-CN-9 BBB /BAA	106 79	65,000 00	69,416 10	64,427 35	4,988 75	3,510 00 / 1,618 50	4 92%
US TREAS 3.875% 08/15/40 912810-QK-7 NR /AAA	116 86	485,000 00	566,766 15	443,743 44	123 022 71	18,793 75 / 7,099 43	2 91%
FNMA AB1693 4% 11/01/40 31416W-3B-6	106 14	613,526 24	651,196 75	602 885 39	48 311 36	24,541 04 / 2 044 88	2 49%
FNMA AH5823 4.5% 02/01/41 3138A7-PH-5	109 66	373,098 50	409,124 89	378,694 99	30,429 90	16 789 43 / 1,399 12	2 19%
GOLDMAN SACHS GROUP INC SR NOTES 6 1/4% FEB 01 2041 DTD 01/28/2011 38141G-GM-0 BBB /A3	119 04	60,000 00	71 424 60	59,773 80	11,650 80	3,750 00 / 1,562 46	4 92%
US TREAS 4.75% 02/15/41 912810-QN-1 NR /AAA	132 92	485,000 00	644,671 70	502,655 14	142,016 56	23,037 50 / 8,702 84	2 90%
GNMA 2011-22 CL PL 5.000% 02/20/2041 DTD 02/01/2011 38377Q-RF-6	114 75	200,000 00	229,502 00	230,125 00	(623 00)	10,000 00 / 833 20	3 25%
FNMA SER 2011-52 CL KB 5 5% JUN 25 2041 DTD 05/27/2011 31397U-DK-2	113 91	100,000 00	113,906 00	110,500 00	3,406 00	5,500 00 / 458 30	2 55%
FNMA AB3678 3.5% 10/01/41 31417A-CQ-0	103 74	197,492 46	204,886 58	200,732 57	4,154 01	6 912 23 / 575 89	2 57%
FNMA SER 2011-99 CL DB 5% OCT 25 2041 DTD 09/01/2011 3136A1-MA-0	109 98	230,000 00	252,960 90	262,200 00	(9,239 10)	11,500 00 / 958 18	2 28%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
MORGAN STANLEY CAPITAL I SER 2006-HQ10 CL A4 5 328% NOV 12 2041 DTD 11/01/2006 61750H-AE-6 NA /AAA	101 42	256,333 61	259,976 11	274,306 98	(14,330 87)	13,657 45 1,138 12	2 72%
FHLMC JAN4000 CL VH 3 500% 01/15/2042 DTD 02/29/2012 3137AL-YM-5	101 12	150,000 00	151,677 00	153,703 13	(2,026 13)	5,250 00 437 40	3 38%
FHLMC GOLD U90234 3% 10/01/42 3132H3-HK-2	101 43	187,509 42	190,198 31	197,148 57	(6,950 26)	5,625 28 468 77	2 69%
FNMA MA1213 3.5% 10/01/42 31418A-K3-1	103 37	78,248 81	80,885 01	78,236 58	2,648 43	2,738 70 228 17	2 67%
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SER 2006-C25 CL A5 5 737982% MAY 15 2043 DTD 05/01/2006 92976V-AF-5 NA /AAA	100 32	65,000 00	65,206 70	70,398 05	(5,191 35)	3,849 40 320 78	3 79%
FNMA MA1546 3.5% 08/01/43 31418A-WG-9	103 37	150,110 13	155,167 34	149,031 22	6 136 12	5,253 85 437 72	2 67%
CME GROUP INC 5 300% 09/15/2043 DTD 09/09/2013 12572Q-AF-2 AA- /AA3	114 71	24,000 00	27,530 40	23,956 80	3,573 60	1,272 00 374 52	4 38%
VERIZON COMMUNICATIONS 6 550% 09/15/2043 DTD 09/18/2013 92343V-BT-0 BBB /BAA	118 53	25,000 00	29,632 75	29,749 25	(116 50)	1,637 50 482 15	5 27%
P **FNMA 5.5% 10/15/43** 01F052-6A-5	111 68 10/30/15			0 00			
P **FNMA 6% 10/15/43** 01F060-6A-8	113 33 10/30/15			0 00			

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FNMA AU6278 5% 11/01/43 3138X5-6Q-5	110 46	183,258 20	202,430 67	203,817 50	(1,386 83)	9,162 91 763 45	2 54%
STATOIL ASA 4 800% 11/08/2043 DTD 11/08/2013 85771P-AQ-5 AA- /AA2	104 41	10,000 00	10,440 60	9 949 60	491 00	480 00 70 66	4 52%
MORGAN STANLEY CAPITAL I SER 2006-IQ12 CL A4 5 332% DEC 15 2043 DTD 12/01/2006 61750W-AX-1 AAA /NA	101 37	187,530 13	190,095 54	198,554 84	(8,459 30)	9 999 10 833 20	3 24%
VIRGINIA ELEC & POWER CO 4 450% 02/15/2044 DTD 02/07/2014 927804-FR-0 A- /A2	103 73	22,000 00	22 819 72	21,826 64	993 08	979 00 369 84	4 22%
MORGAN STANLEY CAPITAL I SER 2006-HQ9 CL A4 5 731% JUL 12 2044 DTD 08/01/2006 61750C-AF-4 AAA /NA	100 55	156,904 21	157,762 48	172,325 74	(14,563 26)	8,992 18 749 22	3 81%
MORGAN STANLEY 4 300% 01/27/2045 DTD 01/27/2015 61747Y-DY-8 BBB /A3	95 83	5,000 00	4,791 60	4,962 50	(170 90)	215 00 91 97	4 56%
BANC OF AMERICA COMMERCIAL MORTGAGE INC SER 2006-2 CL A4 VAR RT 05/10/2045 DTD 6/1/2006 05950E-AE-8 AAA /NA	100 22	71 444 89	71 599 21	78,184 72	(6 585 51)	4,093 34 238 77	3 90%
SUNOCO LOGISTICS PARTNER 5 350% 05/15/2045 DTD 11/17/2014 86765B-AQ-2 BBB /BAA	74 43	20 000 00	14 886 80	19,866 20	(4,979 40)	1 070 00 136 72	7 52%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
WACHOVIA BANK COMMERCIAL MTGE TR 5 97% SER 2006-C26 CL A3 06/15/2045 DTD 06/01/2006 92977R-AD-8 AAA /AAA	101 20	66,945 14	67,747 81	73,765 17	(6,017 36)	4,024 07 335 33	1 91%
WACHOVIA BANK COMMERCIAL MORTGAGE TRUST SER 2006-C29 CL A4 5 308% NOV 15 2048 DTD 12/01/2006 92978P-AE-9 AAA /AAA	101 15	256,757 36	259,720 34	273,286 14	(13,565 80)	13,628 68 1,135 64	3 64%
CITIGROUP COMMERCIAL MORTGAGE TRUST FLOATING RATE NOTE SER 2006-C4 CL A3 MAR 15 2049 DTD 6/1/2006 17309D-AD-5 NA /AAA	100 24	158,871 72	159,245 07	157,553 39	1,691 68	9,406 74 783 87	3 18%
Total US Fixed Income			**$34,761,062.37**	**$34,419,631 00 $34,406,671.74**	**$341,431.37**	**$1,442,195.87 $260,270.08**	**2.73%**
Non-US Fixed Income							
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /A3	103 57	76,000 00	78,713 20	84,778 00	(6 064 80)	4,275 00 1 971 21	2 14%
PETROLEOS MEXICANOS 6% MAR 05 2020 DTD 09/05/2010 71654Q-AW-2 BBB /BAA	105 42	65,000 00	68,521 05	72,800 00	(4,278 95)	3,900 00 1,256 65	4 56%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
PETROLEOS MEXICANOS 4 875% JAN 24 2022 DTD 07/24/2012 71654Q-BB-7 BBB /BAA	96 26	50,000 00	48,130 00	52,097 50	(3 967 50)	2,437 50 1,063 00	5 61 %
Total Non-US Fixed Income			**$195,364.25**	**$209,675.50**	**($14,311.25)**	**$10,612 50** **$4,290.86**	**3.84 %**