Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 07/01 , **2014, and ending** 06/30 , 20 15

Name of foundation: RENATE, HANS & MARIA HOFMANN TR P62429009

A Employer identification number: 13-7102172

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) ▶ $ 51,199,890.

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

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

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

		(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	769,768.	763,408.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,021,805.			
	b Gross sales price for all assets on line 6a 10,305,993.				
	7 Capital gain net income (from Part IV, line 2)		1,021,805.		
	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)	2,203.	2,601.		STMT 1
	12 **Total.** Add lines 1 through 11	1,793,776.	1,787,814.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	293,847.	146,924.		146,924.
	14 Other employee salaries and wages	86,721.	NONE	NONE	86,721.
	15 Pension plans, employee benefits	10,730.	NONE	NONE	10,730.
	16a Legal fees (attach schedule) STMT 2	72,041.	NONE	NONE	72,041.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	207,600.			207,600.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	38,604.	18,604.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	62,027.			62,027.
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications	29,067.	NONE	NONE	29,067.
	23 Other expenses (attach schedule) STMT. 5	176,826.	119,094.		57,732.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	977,463.	284,622.	NONE	672,842.
	25 Contributions, gifts, grants paid	1,120,000.			1,120,000.
	26 Total expenses and disbursements. Add lines 24 and 25	2,097,463.	284,622.	NONE	1,792,842.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-303,687.			
	b **Net investment income** (if negative, enter -0-)		1,503,192.		
	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	1,699,726.	2,399,508.	2,399,508.
	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)	20,965,459.	21,979,154.	29,285,515.
	c Investments - corporate bonds (attach schedule)	5,834,826.	4,397,896.	4,335,380.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	6,140,667.	5,532,213.	6,501,589.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ ARTWORK)	1,186,522.	1,108,197.	8,677,898.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,827,200.	35,416,968.	51,199,890.
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, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	35,827,200.	35,416,968.	
	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)	35,827,200.	35,416,968.	
	31 Total liabilities and net assets/fund balances (see instructions)	35,827,200.	35,416,968.	

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	35,827,200.
2 Enter amount from Part I, line 27a	2	-303,687.
3 Other increases not included in line 2 (itemize) ▶ RECOVERY OF QUALIFYING DISTRIBUTIONS	3	13,096.
4 Add lines 1, 2, and 3	4	35,536,609.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	119,641.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,416,968.

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	10,305,993.		9,284,188.	1,021,805.
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				1,021,805.
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** 1,021,805.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . **3**

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	2,456,850.	49,317,569.	0.049817
2012	2,375,599.	46,461,654.	0.051130
2011	2,247,486.	42,192,499.	0.053267
2010	1,466,569.	44,584,494.	0.032894
2009	1,635,354.	42,909,261.	0.038112

2	**Total** of line 1, column (d) . . .	2	0.225220
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	0.045044
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . .	4	49,133,807.
5	Multiply line 4 by line 3 . . .	5	2,213,183.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	15,032.
7	Add lines 5 and 6 . . .	7	2,228,215.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	1,792,842.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	30,064.
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	30,064.
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	30,064.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 31,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 34,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	65,000.
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	34,936.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 34,936. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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** No: 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** No: X

13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? — **13** Yes: 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 ▶ 60603-2300

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**

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? — **16** No: X

See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

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** No: X

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? — **1c** No: X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) — **2b**

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ________ , ________ , ________ , ________

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

b If "Yes," did it have excess business holdings in 2014 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.)* — **3b**

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — **4a** No: X

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? — **4b** No: 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 60603-2300	CO-TRUSTEE 40	272,089.	-0-	-0-
PATRICIA A. GALLAGHER, ESQ. 119 N FAULKNER WAY, DAVIDSON, NC 28036	TRUSTEE 10	21,758.	-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
SUZANNE VILLIGER 400 W. BROADWAY, FL 3, NEW YORK, NY 10012	CR PROJECT MGR	61,450.	9,144.	-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
PATRICIA GALLAGHER DAVIDSON, NC 28036	ART ADVISORY	120,000.
STACEY GERSHON NEW YORK, NY 10021	ART MANAGEMENT	65,000.
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	40,676,907.
b	Average of monthly cash balances	1b	1,874,231.
c	Fair market value of all other assets (see instructions)	1c	7,330,900.
d	**Total** (add lines 1a, b, and c)	1d	49,882,038.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	49,882,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	748,231.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	49,133,807.
6	**Minimum investment return.** Enter 5% of line 5	6	2,456,690.

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

1	Minimum investment return from Part X, line 6			1	2,456,690.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	30,064.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	30,064.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,426,626.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,426,626.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,426,626.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,792,842.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,792,842.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,792,842.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				2,426,626.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only			1,823,900.	
b	Total for prior years 20 12 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2014				
a	From 2009 ... NONE				
b	From 2010 ... NONE				
c	From 2011 ... NONE				
d	From 2012 ... NONE				
e	From 2013 ... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2014 from Part XII, line 4. ▶ $ 1,792,842.				
a	Applied to 2013, but not more than line 2a			1,792,842.	
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2014 distributable amount				NONE
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			31,058.	
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				2,426,626.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9.				
a	Excess from 2010 ... NONE				
b	Excess from 2011 ... NONE				
c	Excess from 2012 ... NONE				
d	Excess from 2013 ... NONE				
e	Excess from 2014 ... NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VERBAND DER DIOEZESEN MUNICH . GERMANY .	NONE	NC	PROGRAM SUPPORT	550,000.
WHITNEY MUSEUM OF AMERICAN ART 945 MADISON AVENUE NEW YORK NY 10021	NONE	PC	PROGRAM SUPPORT	30,000.
UNIVERSITY OF CALIFORNIA 200 CALIFORNIA HALL #1500 BERKELEY CA 94720	NONE	PC	PROGRAM SUPPORT	180,000.
NEW YORK COMMUNITY TRUST 909 3RD AVENUE NEW YORK NY 10022	NONE	PC	PROGRAM SUPPORT	100,000.
BRUCE MUSEUM OF ARTS & SCIENCES 1 MUSEUM DRIVE GREENWICH CT 06830	NONE	PC	PROGRAM SUPPORT	75,000.
MUSEUM OF CONTEMPORARY ART 333 NORTH LAURA STREET JACKSONVILLE FL 32202	NONE	PC	PROGRAM SUPPORT	70,000.
UNIVERSITY OF NORTH CAROLINA 103 SOUTH BUILDING CHAPEL HILL NC 27599	NONE	PC	PROGRAM SUPPORT	40,000.
FLORIDA ATLANTIC UNIVERSITY 777 GLADES ROAD BOCA RATON FL 33431	NONE	PC	PROGRAM SUPPORT	30,000.
PROVINCETOWN ART ASSOCIATION AND MUSEUM 460 COMMERCIAL STREET PROVINCETOWN MA 02657	NONE	PC	PROGRAM SUPPORT	30,000.
TWENTY SUMMERS INC 29 MILLER HILL ROAD PROVINCETOWN MA 02657	NONE	PC	PROGRAM SUPPORT	15,000.
Total . . . . ▶ **3a**				1,120,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	769,768.	
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	2,601.	
8 Gain or (loss) from sales of assets other than inventory			18	1,021,805.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			1	3,602.	
c DEFERRED INCOME			14	-4,000.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,793,776.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,793,776.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 04/15/2016 | Title

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	04/15/2016		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	2,601.	2,601.
EXCISE TAX REFUND	3,602.	
DEFERRED INCOME	-4,000.	
TOTALS	2,203.	2,601.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	72,041.			72,041.
TOTALS	72,041.	NONE	NONE	72,041.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
PATRICIA GALLAGHER	120,000.	120,000.
STACEY GERSHON	65,000.	65,000.
KAREN WILKIN	10,000.	10,000.
HELEN D LALLY FINE ARTS LTD	7,500.	7,500.
SUZANNE VILLIGER	3,400.	3,400.
ANI BOYAJIAN	1,700.	1,700.
TOTALS	207,600.	207,600.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	257.	257.
FEDERAL TAX PAYMENT - PRIOR YE	20,000.	
FOREIGN TAXES ON QUALIFIED FOR	17,493.	17,493.
FOREIGN TAXES ON NONQUALIFIED	854.	854.
TOTALS	38,604.	18,604.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
SHIPPING, INSURANCE & STORAGE	119,094.	119,094.	
OTHER CHARITABLE EXPENSES	56,232.		56,232.
NY AG FILING FEE	1,500.		1,500.
TOTALS	176,826.	119,094.	57,732.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*

OMB No. 1545-0092

2014

Name of estate or trust	Employer identification number
RENATE, HANS & MARIA HOFMANN TR P62429009	13-7102172

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b .				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	3,306,485.	3,577,850.		-271,365.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2013 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶	7	-271,365.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b .				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	486,695.	78,325.		408,370.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	6,250,994.	5,628,013.		622,981.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	261,819.
14 Gain from Form 4797, Part I	14	
15 *Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2013 Capital Loss Carryover Worksheet*	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶	16	1,293,170.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			-271,365.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			1,293,170.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c	28% rate gain	18c			408,370.
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			1,021,805.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 19, column (3) **or b** $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	21	
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22	
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23	
24	Add lines 22 and 23	24	
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25	
26	Subtract line 25 from line 24. If zero or less, enter -0-	26	
27	Subtract line 26 from line 21. If zero or less, enter -0-	27	
28	Enter the **smaller** of the amount on line 21 or $2,500	28	
29	Enter the **smaller** of the amount on line 27 or line 28	29	
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30	
31	Enter the **smaller** of line 21 or line 26	31	
32	Subtract line 30 from line 26	32	
33	Enter the **smaller** of line 21 or $12,150	33	
34	Add lines 27 and 30	34	
35	Subtract line 34 from line 33. If zero or less, enter -0-	35	
36	Enter the **smaller** of line 32 or line 35	36	
37	Multiply line 36 by 15% ▶	37	
38	Enter the amount from line 31	38	
39	Add lines 30 and 36	39	
40	Subtract line 39 from line 38. If zero or less, enter -0-	40	
41	Multiply line 40 by 20% ▶	41	
42	Figure the tax on the amount on line 27. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42	
43	Add lines 37, 41, and 42	43	
44	Figure the tax on the amount on line 21. Use the 2014 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44	
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45	

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

HOFMANN ART 5 ACCUM INCOME ACCT. P62430007
As of 6/30/15

Fiduciary Account

J.P. Morgan Team		
Julia Fowler	Banker	212/464-0354
John Powers	T & E Officer	212/464-0275
Sandra Knowles	T & E Administrator	212/464-2588
Jennifer Gasior	Portfolio Manager	212/464-1122
Melissa Crabtree	Client Service Team	800/657-1145
Christopher Hill	Client Service Team	
Stephen Noglows	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

18340736880310086757
18440730290010001057

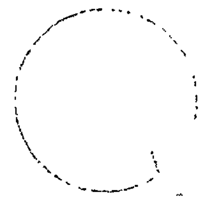
000867 0057 of 0482 NSTOC1C16 X1 NNNNNNN

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2 231,110.77	2,233,149 64	2,038.87	35 206 79	100%
Market Value	**$2,231,110.77**	**$2,233,149.64**	**$2,038.87**	**$35,206.79**	**100%**

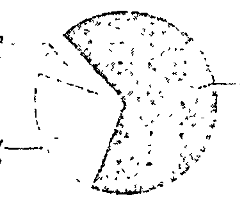
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	15,183.12	15,368 92	185 80
Accruals	1,920 17	64.36	(1,855 81)
Market Value	**$17,103.29**	**$15,433.28**	**($1,670.01)**

Manager Allocation *



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J.P Morgan and structured products 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. **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P Morgan; structured products and exchange traded notes issued by parties other than J P Morgan; and other investments not managed or issued by J P. Morgan. See important information about investment principles and conflicts in the disclosures section.

J.P.Morgan

Account Summary CONTINUED

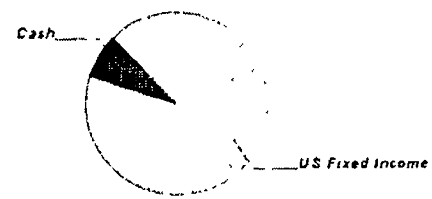
Cost Summary	Cost
Cash & Fixed Income	2,265,657 79
Total	**$2,265,657.79**

183407388803100867S8
1844073029001000105B

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	53,836 30	173,291 04	119,454 74	8%
US Fixed Income	2,177,274 47	2,059,858.60	(117 415 87)	92%
Total Value	**$2,231,110.77**	**$2,233,149.64**	**$2,038.87**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	2,233,149 64
Tax Cost	2 265 657.79
Unrealized Gain/Loss	(32,508 15)
Estimated Annual Income	35,206 79
Accrued Interest	64 36
Yield	1 57%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,233,149.64	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	173,291 04	7%
Mutual Funds	2,059,858 60	93%
Total Value	**$2,233,149.64**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	173,291 04	173,291 04	173,291.04		51.98	0 03% [1]
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.81	10 381.42	112,223.15	112,119 34	103 81	2,252 76	2 01%
DODGE & COX INCOME FUND 256210-10-5	13.60	8,054 55	109,541.88	112,119 34	(2,577.46)	2,956 01	2.70%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.65	17,278 67	201,296 45	201,814 81	(518 36)	5,615 56	2 79%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 26	16,516.48	169,459 08	175,239 85	(5,780 77)	5,169.65	3 05%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	43,355 28	472,139 02	473,006.12	(867.10)	5,939.67	1.26%
JPM TREAS & AGENCY FD - SEL FUND 3565 4812C1-40-5	9 42	50,097 79	471,921.16	490,550 03	(18,628.87)	2,204 30	0.47%

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US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10.01	19,047.10	190,661 49	190,851 96	(190.47)	1,219.01 64.36	0 64%
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	14.19	11,649 96	165,312 89	167,176 88	(1,863 99)	5,615.27	3 40%
VANGUARD TOTAL BOND MARKET INDEX FUND-ADM 921937-60-3	10.72	15,606 67	167,303 48	169,488 42	(2,184 94)	4,182 58	2.50%
Total US Fixed Income			**$2,059,858.60**	**$2,092,366.75**	**($32,508.15)**	**$35,154.81** **$64.36**	**1.71%**

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

RENATE, HANS & MARIA HOFMANN TR ACCT. P62429009
As of 6/30/15

Fiduciary Account

J.P. Morgan Team		
Julia Fowler	Banker	212/464-0354
John Powers	T & E Officer	212/464-0275
Sandra Knowles	T & E Administrator	212/464-2588
Jennifer Gasior	Portfolio Manager	212/464-1122
Melissa Crabtree	Client Service Team	800/657-1145
Christopher Hill	Client Service Team	
Stephen Noglows	Client Service Team	
Online access	**www.jpmorganonline.com**	

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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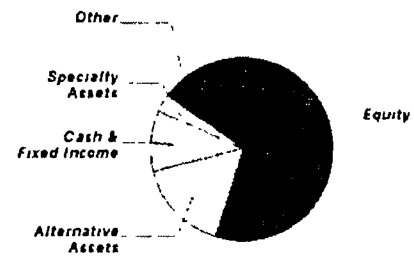
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	28,276,808.88	29,285,514 92	1,008,706 04	477,949 29	71%
Alternative Assets	6,973,087.02	6,501,589 41	(471,497.61)	27,199 73	16%
Cash & Fixed Income	5,227,503 07	4,460,600 35	(766,902 72)	65,677.75	11%
Specialty Assets	1 00	1 00	0 00		1%
Other	2 00	2.00	0 00		1%
Market Value	**$40,477,401.97**	**$40,247,707.68**	**($229,694.29)**	**$570,826.77**	**100%**

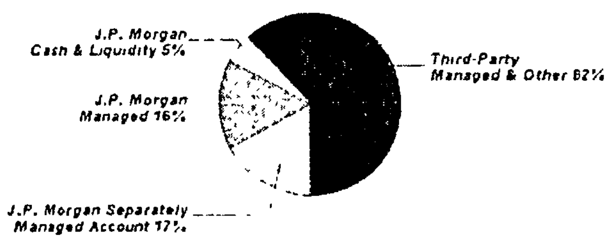
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	17,595 07	25,768 70	8,173 63
Accruals	8,482 85	59,873 96	51,391.11
Market Value	**$26,077.92**	**$85,642.66**	**$59,564.74**

Manager Allocation *



* **J.P. Morgan Managed** includes (to the extent permitted under applicable law) 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
J.P. Morgan Cash & Liquidity Funds includes cash, J P Morgan deposit sweeps and J P. Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan; and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Cost Summary	Cost
Equity	21,979,153.90
Cash & Fixed Income	4,490,608 90
Other	1.00
Total	**$26,469,763.80**

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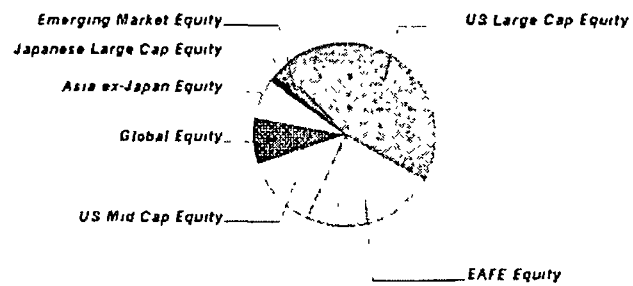
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	11,722,383.73	13,559,749 98	1,837,366 25	32%
US Mid Cap Equity	3,493,776.31	3,619,581 98	125,805 67	9%
EAFE Equity	8,209,307 23	6,941,951 80	(1,267,355 43)	17%
European Large Cap Equity	798 593 95	0 00	(798,593 95)	
Japanese Large Cap Equity	211,066.39	258,148 89	47,082.50	1%
Asia ex-Japan Equity	1,306,293.62	1,936 765 45	630 471.83	5%
Emerging Market Equity	333,502 61	377,303.65	43,801 04	1%
Global Equity	2,201,885 04	2,592,013.17	390,128 13	6%
Total Value	**$28,276,808.88**	**$29,285,514.92**	**$1,008,706.04**	**71%**

Market Value/Cost	Current Period Value
Market Value	29,285,514.92
Tax Cost	21,979,153 90
Unrealized Gain/Loss	7,306,361.02
Estimated Annual Income	477,949 29
Accrued Dividends	59,873.96
Yield	1 63%

Asset Categories



Equity as a percentage of your portfolio - 71 %

J.P.Morgan

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	49.08	1,179 000	57,865 32	52,456 62	5,408.70	1,131 84	1.96 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	96 78	556.000	53,809 68	45,218.46	8,591.22	1,134 24	2 11 %
ACE LTD NEW H0023R-10-5 ACE	101 68	805.000	81,852.40	48,546.99	33,305.41	2,157 40 458 45	2 64 %
ADOBE SYSTEMS INC 00724F-10-1 ADBE	81 01	701.000	56,788 01	24,959 41	31,828 60		
AETNA INC 00817Y-10-8 AET	127.46	550.000	70,103 00	56,462 85	13,640.15	550 00	0.78 %
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	180.77	145 000	26,211 65	14,014.50	12,197.15		
ALLERGAN PLC G0177J-10-8 AGN	303 46	325.000	98,624 50	81,921.76	16,702 74		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	291.94	117.000	34,156 98	20,662 33	13,494 65		
P **AMAZON COM INC** 023135-10-6 AMZN	434 09	184.000	79,872 56	69,205 71	10,666.85		
ANADARKO PETROLEUM CORP 032511-10-7 APC	78 06	938.000	73,220.28	71,593.63	1,626.65	1,013 04	1 38 %
APPLE INC. 037833-10-0 AAPL	125.43	2,492 000	312,559 10	62,662 48	249,896 62	5,183.36	1 66 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	35.52	1,927 000	68,447 04	66,454.20	1,992 84	3,622.76	5.29%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	132 93	1,283 000	170,549.19	42,714 66	127,834 53	2,052 80	1.20%
BANK OF AMERICA CORP 060505-10-4 BAC	17.02	8,059.000	137,164.18	103,280 95	33,883.23	1,611 80	1 18%
BIOGEN INC 09062X-10-3 BIIB	403 94	247.000	99,773 18	23,040 45	76,732 73		
BLACKROCK INC 09247X-10-1 BLK	345.98	126 000	43,593.48	42,050 81	1 542 67	1,098 72	2 52%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	66 54	1,533 000	102.005 82	60,643 29	41,362 53	2,268 84	2.22%
BROADCOM CORP CL A 111320-10-7 BRCM	51.49	932 000	47.988.68	35,406.05	12,582 63	521 92	1 09%
CABOT OIL & GAS CORP CL A 127097-10-3 COG	31 54	689 000	21,731 06	24,314 57	(2,583 51)	55 12	0 25%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	87 97	448.000	39,410 56	23,992 32	15,418 24	716 80	1 82%
CBS CORP CLASS B W'I 124857-20-2 CBS	55 50	946 000	52,503 00	55,004 74	(2,501 74)	567.60 141 90	1.08%
CELGENE CORPORATION 151020-10-4 CELG	115.74	551 000	63,769 99	12,625 31	51,144.68		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	171 25	191.000	32,708 75	30,666 68	2,042 07		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CITIGROUP INC NEW 172967-42-4 C	55 24	1,708.000	94,349.92	55,604 88	38,745 04	341.60	0.36%
COCA-COLA CO 191216-10-0 KO	39 23	1,383.000	54,255 09	60,813 90	(6,558 81)	1,825 56 456 39	3.36%
COLGATE PALMOLIVE CO 194162-10-3 CL	65.41	435 000	28,453.35	26,745 54	1,707.81	661.20	2 32%
COMCAST CORP CL A 20030N-10-1 CMCS A	60.14	1,512.000	90,931.68	31,135 13	59,796 55	1,512.00 378 00	1.66%
CONCHO RESOURCES INC 20605P-10-1 CXO	113 86	173 000	19,697 78	21,140 01	(1,442 23)		
COSTCO WHOLESALE CORP 22160K-10-5 COST	135.06	235 000	31,739.10	28,559.42	3,179 68	376 00	1.18%
CROWN HOLDINGS INC 228368-10-6 CCK	52.91	824.000	43,597 84	42,219.69	1,378 15		
CVS HEALTH CORPORATION 126650-10-0 CVS	104.88	481 000	50,447 28	27,710.90	22,736 38	673 40	1 33%
DISH NETWORK CORP CL A 25470M-10-9 DISH	67.71	820 000	55,522.20	30,684 04	24,838 16		
DOW CHEMICAL CO 260543-10-3 DOW	51 17	721 000	36,893 57	38,669 05	(1,775 48)	1,211 28 302 82	3 28%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	63 95	630 000	40,288 50	42,904 32	(2,615 82)	1,234 80	3.06%
ELI LILLY & CO 532457-10-8 LLY	83.49	449 000	37,487 01	36,841.17	645 84	898 00	2 40%

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	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
FACEBOOK INC-A 30303M-10-2 FB	85.77	1,541 000	132,163 87	117,887.52	14,276 35		
FIDELITY NATIONAL INFORMATION SERVICES 31620M-10-6 FIS	61 80	917.000	56,670 60	58,098 05	(1,427 45)	953 68	1.68%
P **GENERAL MOTORS CO** 37045V-10-0 GM	33 33	1,901 000	63,360 33	52 260 88	11,099 45	2,737 44	4 32%
GILEAD SCIENCES INC 375558-10-3 GILD	117 08	561,000	65,681 88	60,859 88	4,822 00	964 92	1 47%
GOOGLE INC CLASS C 38259P-70-6 GOOG	520.51	260,000	135,332 60	112,210.05	23,122.55		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	540 04	97 000	52,383 88	29,495 56	22,888.32		
HALLIBURTON CO 406216-10-1 HAL	43.07	1,226 000	52,803 82	51,969 54	834 28	882 72	1 67%
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	118 94	540 000	64,227 60	53,010 61	11,216 99	712.80	1 11%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 57	1,023 000	42,526 11	30,876 08	11,650 03	736 56 184.14	1.73%
HOME DEPOT INC 437076-10-2 HD	111.13	1,084 000	120,464 92	49,919 10	70,545.82	2.558 24	2.12%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	101.97	1,394 000	142,146 18	77,869.14	64,277 04	2,885 58	2 03%
HUMANA INC 444859-10-2 HUM	191.28	691.000	132,174 48	77,126 28	55,048 20	801 56 200.39	0.61%

	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
INVESCO LTD G491BT-10-8 IVZ	37.49	994.000	37,265 06	28,481.39	8,783 67	1,073 52	2 88 %
JOHNSON & JOHNSON 478160-10-4 JNJ	97.46	698 000	68,027 08	50,567 69	17,459 39	2,094 00	3 08 %
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	16 06	50,412 678	809,627 61	402,085 03	407,542 58	7,309.83	0.90 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	36.92	15,736 264	580,982.87	327,786.39	253,196 48	4,689 40	0 81 %
L-3 COMMUNICATIONS HOLDINGS INC 502424-10-4 LLL	113 38	480 000	54,422.40	61,492.64	(7,070 24)	1,248 00	2.29 %
LAM RESEARCH CORP 512807-10-8 LRCX	81.35	1,064 000	86,556 40	65,743 34	20,813 06	1,276.80 319 20	1.48 %
LOWES COMPANIES INC 548661-10-7 LOW	66 97	1,758 000	117,733 26	36,154.75	81,578 51	1,968 96	1.67 %
MARATHON OIL CORP 565849-10-6 MRO	26 54	1,595 000	42,331 30	59,437.39	(17,106 09)	1,339 80	3.17 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	56 70	1,238 000	70,194 60	57,639 07	12,555 53	1,535 12	2.19 %
MASCO CORP 574599-10-6 MAS	26 67	2,597.000	69,261 99	39,415.86	29,846 13	934 92	1.35 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	93 48	1,221 000	114,139 08	46,835 30	67,303.78	781.44	0.68 %
MCKESSON CORP 58155Q-10-3 MCK	224 81	302 000	67,892 62	68,667 47	(774 85)	289 92 72 48	0.43 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MERCK AND CO INC 58933Y-10-5 MRK	56 93	1,062.000	60,459 66	38,384 26	22,075 40	1,911 60 601.20	3.16%
METLIFE INC 59156R-10-8 MET	55 99	1,370.000	76,706 30	40,736 88	35,969 42	2,055.00	2.68%
MICROSOFT CORP 594918-10-4 MSFT	44 15	3,777 000	166,754 55	98,874 04	67,880 51	4,683.48	2.81%
MOLSON COORS BREWING CO CL B 60871R-20-9 TAP	69.81	575.000	40,140.75	42,323 96	(2,183 21)	943.00	2.35%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	41 14	1,555.000	63,972 70	38,126 47	25,846.23	933.00 233 25	1.46%
MORGAN STANLEY 617446-44-8 MS	38 79	3,224 000	125,058 96	82,865 29	42,193 67	1,934 40	1.55%
NEXTERA ENERGY INC 65339F-10-1 NEE	98 03	598.000	58,621 94	50,301 26	8,320.68	1,841 84	3.14%
NISOURCE INC 65473P-10-5 NI	45.59	1,507 000	68,704 13	50,604 76	18,099.37	1,567 28	2 28%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	98.20	507.000	49,787 40	53,888 49	(4,101 09)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	77.77	1,956 000	152,118.12	147,326 24	4,791 88	5,868.00 1,467 00	3 86%
ORACLE CORP 68389X-10-5 ORCL	40 30	1,204 000	48 521 20	25,600 67	22,920 53	722.40	1 49%
PACCAR INC 693718-10-8 PCAR	63 81	1,392 000	88 823 52	54,734 40	34,089 12	1,224 96	1 38%
PARNASSUS EQTY INCOME FD-INS 701769-40-8 PRIL X	40.08	37,538 042	1,504,524 72	1,022,536 27	481,988 45	25,188 02	1.67%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
PEPSICO INC 713448-10-8 PEP	93 34	531 000	49,563.54	50,002.24	(438 70)	1,492 11	3 01%
PERRIGO CO LTD G97822-10-3 PRGO	184.83	323.000	59,700 09	50,174 70	9,525 39	161 50	0.27%
PHILLIPS 66 718546-10-4 PSX	80 56	579.000	46,644 24	32,942.00	13,702.24	1,296 96	2.78%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	138 69	121.000	16,781 49	21,149 65	(4,368.16)	9 68	0 06%
PROCTER & GAMBLE CO 742718-10-9 PG	78.24	978 000	76,518 72	57,154 63	19,364 09	2,593.65	3 39%
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	114.97	340 000	39,089 80	40,820.58	(1,730 78)		
SCHLUMBERGER LTD 806857-10-8 SLB	86.19	663 000	57,143 97	50,718 75	6,425.22	1,326 00 470.50	2.32%
SCHWAB CHARLES CORP 808513-10-5 SCHW	32.65	2,307 000	75,323 55	69,477 39	5,846 16	553.68	0.74%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.85	18,470 000	3,802,049 50	3,483,518 92	318,530 58	74,526.45 19,025.39	1 96%
STATE STREET CORP 857477-10-3 STT	77 00	657 000	50,589.00	38,897 60	11,691 40	893.52 223 38	1.77%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	143 98	222.000	31,963 56	27,185 82	4,777.74		
TE CONNECTIVITY LTD H84989-10-4 TEL	64 30	705 000	45,331.50	50,577.65	(5,246 15)	930 60	2.05%
THE HERSHEY COMPANY 427866-10-8 HSY	88.83	256 000	22,740.48	26,711 63	(3,971 15)	547 84	2.41%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	46 85	944 000	44.226 40	44.158 90	67 50	1,038 40	2.35%
TIFFANY & CO 886547-10-8 TIF	91 80	393.000	36.077 40	34,729 86	1,347.54	628 80 157.20	1.74%
TIME WARNER INC NEW 887317-30-3 TWX	87.41	1,973 000	172,459 93	48,954.49	123,505 44	2,762 20	1 60%
TJX COMPANIES INC 872540-10-9 TJX	66.17	640.000	42,348.80	36,575 79	5,773 01	537 60	1 27%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	32 55	1,738 000	56,563 21	56,884.58	(321 37)	521 40	0 92%
UNION PACIFIC CORP 907818-10-8 UNP	95.37	446 000	42,535 02	46,815 17	(4.280 15)	981.20	2.31%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	122 00	1,113 000	135,786 00	53,620.39	82,165.61	2,226 00	1.64%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	53 01	1.258 000	66,686.58	52,886 43	13,800.15		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	110 93	968.000	107,380 24	52 662 60	54,717.64	2,478.08	2 31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	123 48	408 000	50,379.84	22,808 33	27,571 51		
WABCO HOLDINGS INC 92927K-10-2 WBC	123.72	245.000	30,311 40	31,349 68	(1,038 28)		
WALT DISNEY CO 254687-10-6 DIS	114 14	561 000	64,032 54	36.942.94	27,089 60	740 52	1 16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	56 24	3,683 000	207,131 92	98,681.74	108,450 18	5,524 50	2.67 %
YUM BRANDS INC 988498-10-1 YUM	90 08	438 000	39,455.04	14,978.56	24,476 48	718 32	1.82 %
Total US Large Cap Equity			**$13,559,749.98**	**$9,904,499.84**	**$3,655,250.14**	**$221,557.28** **$24,691.69**	**1.63 %**
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	19 59	85,452 993	1,674,024 13	909,249 00	764,775 13		
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	149 98	4,683 000	702,356 34	409,024 93	293,331.41	9,684 44	1 38 %
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	47 47	26,189.204	1,243,201.51	490,000.00	753,201.51	9,009.08	0 72 %
Total US Mid Cap Equity			**$3,619,581.98**	**$1,808,273.93**	**$1,811,308.05**	**$18,693.52**	**0.52 %**
EAFE Equity							
BARC EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP. 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351.44 UKX 6749 40 TPX.1415.07 06741U-QC-1	104 23	825,000 000	859,897 50	816,750 00	43,147.50		

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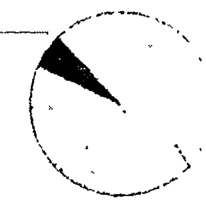
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.75	46,588.954	2,038,266 74	1,510,029 58	528,237 16	45,191 28	2 22%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63.49	31,659 000	2,010,029.91	1,810,908.57	199,121 34	53,693 66 35,182.27	2.67%
MFS INTL VALUE-I 55273E-82-2 MINI X	36 60	55,567.149	2,033,757.65	1,536,661.99	497,095.66	42,731.13	2 10%
Total EAFE Equity			**$6,941,951.80**	**$5,674,350.14**	**$1,267,601.66**	**$141,616.07** **$35,182.27**	**2.04%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 83	20,120 724	258,148.89	200,000.00	58,148 89	10,241 44	3 97%
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 47	168,854.878	1,936,765 45	1,936,378.63	386 82	32,588.99	1.68%
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	24.55	15,368 784	377,303 65	280,634 00	96,669 65	7,300.17	1 93%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 84	137,580 317	2,592,013 17	2,175,017 35	416,995 81	45,951.82	1.77%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,916,553.06	6,228,022 06	311,469.00	15%
Hard Assets	1,056,533 96	273,567 35	(782,966 61)	1%
Total Value	**$6,973,087.02**	**$6,501,589.41**	**($471,497.61)**	**16%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,445 66 5/29/15	1,267 280	1,832,060 07	1,500,000.00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.69	52,382.892	612,356 01	655,000 00
MANIKAY OFFSHORE FUND, LTD. CLASS B SUB-CLASS 1N SHARES - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES 2014 N/O Client 652623-91-9	1,844.14 5/29/15	335.390	618,506.31	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	179 09 5/29/15	10,918 054	1,955,271 50	1,500,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 764650-92-5	155.04 5/29/15	3,772.865	584,938.20	500,000 00
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTOR - LEAD SERIES N/O Client 976491-91-0	1,035 07 5/29/15	603.715	624,889 97	499,995 86
Total Hedge Funds			$6,228,022.06	$5,154,995.86

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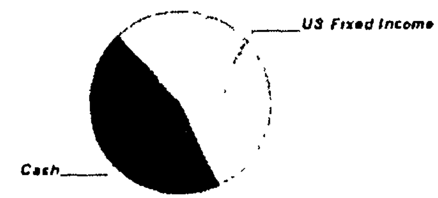
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 64	35,807 245	273,567 35	377,216 97	12,532 53

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,613,111 37	2.185.079 02	571,967.65	5%
US Fixed Income	3,614,391.70	2,275.521 33	(1,338,870 37)	6%
Total Value	**$5,227,503.07**	**$4,460,600.35**	**($766,902.72)**	**11%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 11 %

Market Value/Cost	Current Period Value
Market Value	4,460,600 35
Tax Cost	4,490,608 90
Unrealized Gain/Loss	(30,008 55)
Estimated Annual Income	65,677.75
Yield	1 47%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	4,460,600.35	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	2,185,079 02	48%
Mutual Funds	2,275,521.33	52%
Total Value	**$4,460,600.35**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	2,181,115 37	2,181,115 37	2,181,115 37		654 33	0 03% [1]
COST OF PENDING PURCHASES	1 00	(8,258 39)	(8,258 39)	(8,258 39)			
PROCEEDS FROM PENDING SALES	1 00	12,222 04	12,222.04	12,222.04			
Total Cash			**$2,185,079.02**	**$2,185,079.02**	**$0.00**	**$654.33**	**0.03%**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 87	106,034 68	1,152,596 99	1,181,226 36	(28,629.37)	50,896 64	4 42%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 89	103,115 18	1,122,924.34	1,124,303 52	(1,379 18)	14,126.78	1 26%
Total US Fixed Income			**$2,275,521.33**	**$2,305,529.88**	**($30,008.55)**	**$65,023.42**	**2.86%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	1.00	1.00	0.00	1%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
122 East 42nd Street (Portion of Suite 2600) New York, NY 10168 LEASEHOLD INTEREST Bearer 997609-19-9	SURFACE-REAL ESTATE	100.00 %	1.00	1.00

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Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	2 00	2 00	0 00	1%

Market Value/Cost	Current Period Value
Estimated Value	2 00
Tax Cost	1.00

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
TANGIBLE PERSONAL PROPERTY ELSEWHERE TRUST & ESTATE TEAM #3104 Asset Held Elsewhere 118991-KR-8		1 000	1 00	1 00		

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
1166 SECOND AVENUE, THIRD FLOOR, NEW YORK, NY 10021 LEASEHOLD INTEREST AT DAY & MEYER, MURRAY & YOUNG Asset Held Elsewhere 999108-86-3	100 00 11/4/10	1 000	1 00	N/A **	N/A	
Total Other			**$2.00**	**$1.00**	**$0.00**	

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Portfolio Activity Detail

TRADE ACTIVITY

Note: L indicates Long Term Realized Gain/Loss

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
6/26 7/1	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(5 000)	34 628	173 07	(177 89)	(4 82) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(1,000)	34.653	34 64	(35.58)	(0.94) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(19 000)	34.537	655.92	(675 99)	(20.07) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(20 000)	34 582	691.19	(711 57)	(20 38) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(10 000)	34 42	343 98	(355.78)	(11.80) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(14 000)	34 377	481 08	(498 10)	(17.02) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(43.000)	34.367	1,476 81	(1,529.87)	(53 06) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(13 000)	34.383	446.79	(462.52)	(15 73) L
6/26 7/1	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(8 000)	34 363	274 78	(279 74)	(4 96) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(27 000)	33 769	911 35	(941 76)	(30 41) L

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
6/29 7/2	Sale	GENERAL MOTORS CO (ID 37045V-10-0)	(9 000)	33 585	302 07	(313 92)	(11.85) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID· 37045V-10-0)	(9 000)	33 54	301.66	(313 92)	(12.26) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(20 000)	33 878	677 11	(697.60)	(20.49) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(15 000)	33 377	500 33	(523.20)	(22.87) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(5 000)	33 542	167 64	(174 40)	(6 76) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(75 000)	33 264	2,493 70	(2,616 00)	(122.30) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(9,000)	33.282	299 41	(313.92)	(14 51) L
6/29 7/2	Sale	GENERAL MOTORS CO (ID. 37045V-10-0)	(9 000)	33.222	298 87	(313 92)	(15 05) L
6/30 7/6	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(2,000)	33 13	66.23	(69 76)	(3.53) L
6/30 7/6	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(13 000)	33.246	432 01	(453 44)	(21 43) L
6/30 7/6	Sale	GENERAL MOTORS CO (ID: 37045V-10-0)	(36 000)	33 173	1,193 40	(1,245 80)	(52.40) L
Total Pending Sales, Maturities, Redemptions					**$12,222.04**	**($12,704.68)**	**($482.64) L**

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Trade Date / Est. Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
6/30 7/6	Purchase	AMAZON COM INC (ID. 023135-10-6)	18 000	434 686	(7,824 75)
6/30 7/6	Purchase	AMAZON COM INC (ID: 023135-10-6)	1.000	433.639	(433.64)
Total Pending Securities Purchased					**($8,258.39)**