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

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

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

OMB No 1545-0052

2015

Open to Public Inspection

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

Name of foundation **THE CHARLES MITCHELL SCHOLARSHIP TRUST**
R52526002

Number and street (or P O box number if mail is not delivered to street address) Room/suite

10 S DEARBORN IL1-0117
City or town, state or province, country, and ZIP or foreign postal code**CHICAGO, IL 60603**G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **5,192,212.**
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)A Employer identification number
13-7105970B Telephone number (see instructions)
866-888-5157C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	109,589.	108,042.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	36,613.			
b Gross sales price for all assets on line 6a	1,971,285.			
7 Capital gain net income (from Part IV, line 2)		36,613.		
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)	11,235.	25.		STMT 1
12 Total. Add lines 1 through 11	157,437.	144,680.		
13 Compensation of officers, directors, trustees, etc.	70,352.	42,211.		28,141.
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)	7,813.	1,813.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 3	3,750.			3,750.
24 Total operating and administrative expenses. Add lines 13 through 23.	81,915.	44,024.	NONE	31,891.
25 Contributions, gifts, grants paid	250,000.			250,000.
26 Total expenses and disbursements. Add lines 24 and 25	331,915.	44,024.	NONE	281,891.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-174,478.			
b Net investment income (if negative, enter -0-)		100,656.		
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	101,816.	43,162.	43,162.
	2 Savings and temporary cash investments	245,720.	457,609.	457,609.
	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)	3,382,358.	3,298,985.	3,843,656.
	c Investments - corporate bonds (attach schedule)	551,227.	478,445.	471,965.
	Liabilities	11 Investments - land, buildings, and equipment basis		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)		548,306.	384,375.	375,820.
14 Land, buildings, and equipment basis				
Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ SUNDRY)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,829,427.	4,662,576.	5,192,212.
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 ▶ ☒ check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,829,427.	4,662,576.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	4,829,427.	4,662,576.	
	31 Total liabilities and net assets/fund balances (see instructions)	4,829,427.	4,662,576.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,829,427.
2 Enter amount from Part I, line 27a	2	-174,478.
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	7,627.
4 Add lines 1, 2, and 3	4	4,662,576.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,662,576.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,971,285.		1,934,672.	36,613.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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			36,613.		
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	36,613.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	285,013.	5,642,427.	0.050512
2013	268,994.	5,377,812.	0.050019
2012	256,697.	5,110,979.	0.050225
2011	247,396.	5,199,235.	0.047583
2010	221,482.	5,046,270.	0.043890
2 Total of line 1, column (d)			0.242229
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			0.048446
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		5,414,604.	
5 Multiply line 4 by line 3			262,316.
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,007.
7 Add lines 5 and 6			263,323.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			281,891.

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)		1	1,007.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3 Add lines 1 and 2		3	1,007.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,007.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,500.	
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	4,500.	
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	3,493.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 1,508. Refunded ☐	11	1,985.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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	Yes	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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>SEE STATEMENT 4</u> Telephone no ► _____ Located at ► _____ ZIP+4 ► _____			
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 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► _____	16	Yes	No
				X

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):		Yes	No
(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)? Organizations relying on a current notice regarding disaster assistance check here	1b		X
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? If "Yes," list the years ► _____		Yes	☒ No
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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK NA	TRUSTEE			
10 S DEARBORN ST; MC ; IL1-0117, CHICAGO, IL 60603	2	62,997.	-0-	-0-
RICHARD HENRY PERSHAN	CO-TRUSTEE			
1435 LEXINGTON AVE APT 5B, NEW YORK, NY 10128	2	7,355.	-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) Contribution 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**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,405,065.
b	Average of monthly cash balances	1b	91,995.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,497,060.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,497,060.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,456.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,414,604.
6	Minimum investment return. Enter 5% of line 5	6	270,730.

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	270,730.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,007.
b	Income tax for 2015. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,007.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,723.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	269,723.
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	269,723.

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	281,891.
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	281,891.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,007.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	280,884.

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				269,723.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			231,992.	
b Total for prior years 20 <u>13</u> , 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 ▶ \$ <u>281,891.</u>				
a Applied to 2014, but not more than line 2a . . .			231,992.	
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.				49,899.
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.				219,824.
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 21				250,000.
Total			3a	250,000.
b Approved for future payment				
Total			3b	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	109,589.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property •					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,613.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b <u>OTHER INCOME</u>				25.	
c <u>TAX REFUND</u>				12,122.	
d <u>DEFERRED INCOME</u>				-912.	
e _____					
12 Subtotal Add columns (b), (d), and (e)				157,437.	
13 Total. Add line 12, columns (b), (d), and (e)					157,437.

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

[illegible]

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

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 (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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 <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 10%;">(a) Line no</th> <th style="width: 20%;">(b) Amount involved</th> <th style="width: 35%;">(c) Name of noncharitable exempt organization</th> <th style="width: 35%;">(d) Description of transfers, transactions, and sharing arrangements</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements																																																																					<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;">Yes</td> <td style="width: 10%;">No</td> </tr> <tr> <td>1a(1)</td> <td></td> <td>X</td> </tr> <tr> <td>1a(2)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(1)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(2)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(3)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(4)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(5)</td> <td></td> <td>X</td> </tr> <tr> <td>1b(6)</td> <td></td> <td>X</td> </tr> <tr> <td>1c</td> <td></td> <td>X</td> </tr> </table>		Yes	No	1a(1)		X	1a(2)		X	1b(1)		X	1b(2)		X	1b(3)		X	1b(4)		X	1b(5)		X	1b(6)		X	1c		X
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements																																																																																																				
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1b(1)		X																																																																																																					
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1b(3)		X																																																																																																					
1b(4)		X																																																																																																					
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1b(6)		X																																																																																																					
1c		X																																																																																																					

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. <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 35%;">(a) Name of organization</th> <th style="width: 35%;">(b) Type of organization</th> <th style="width: 30%;">(c) Description of relationship</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	(a) Name of organization	(b) Type of organization	(c) Description of relationship																
(a) Name of organization	(b) Type of organization	(c) Description of relationship																	

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 Sign Here VICE PRESIDENT <u>03/31/2016</u> _____ 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 CAROLYN J. SECHEL Firm's name ► DELOITTE TAX LLP Firm's address ► 127 PUBLIC SQUARE CLEVELAND, OH 44114	Preparer's signature Date 03/31/2016 Firm's EIN ► 86-1065772 Phone no 312-486-9652	Check ☐ if self-employed PTIN P01256399
---	--	--

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DEFERRED INCOME	-912.	
OTHER INCOME	25.	25.
TAX REFUND	12,122.	
	-----	-----
TOTALS	11,235.	25.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	29.	29.
FEDERAL TAX PAYMENT - PRIOR YE	6,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,651.	1,651.
FOREIGN TAXES ON NONQUALIFIED	133.	133.
	-----	-----
TOTALS	7,813.	1,813.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
SOFTWARE FOR SCHOLARSHIP RECIP NY STATE ATTORNEY GENERAL FEE	3,500. 250.	3,500. 250.
TOTALS	----- 3,750. =====	----- 3,750. =====

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF

=====

NAME: JPMORGAN CHASE BANK NA

ADDRESS: 10 S DEARBORN STREET; MC ; IL1-0117
CHICAGO, IL 60603

TELEPHONE NUMBER: (866)888-5157

RECIPIENT NAME:
SPRINGFIELD COLLEGE
ADDRESS:
*
SPRINGFIELD, MA 01109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
DARDEN SCHOOL OF BUSINESS
ADDRESS:
*
CHARLOTTESVILLE, VA 22903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
COLGATE UNIVERSITY
ADDRESS:
*
HAMILTON, NY 13346
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
COLLEGE OF THE HOLY CROSS
ADDRESS:
*
WORCESTER, MA 01610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
NORTHERN KENTUCKY UNIVERSITY
ADDRESS:
*
HIGHLAND HEIGHTS, KY 41099
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
UNIVERSITY OF AKRON
ADDRESS:
*
AKRON, OH 44325
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
UNIVERSITY OF MARYLAND
ADDRESS:
*
COLLEGE PARK, MD 20742
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,084.

RECIPIENT NAME:
UNIVERSITY OF TENNESSEE
ADDRESS:
*
KNOXVILLE, TN 37996
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,084.

RECIPIENT NAME:
UNIVERSITY OF PENNSYLVANIA
ADDRESS:
*
PHILADELPHIA, PA 19104-6303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF ARKANSAS
ADDRESS:
*
FAYETTEVILLE, AR 72701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF MICHIGAN
ADDRESS:
*
ANN ARBOR, MI 48109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
UNIVERSITY OF WYOMING
ADDRESS:
*
LARAMIE, WY 82071
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF TEXAS AT AUSTIN
ADDRESS:
*
AUSTIN, TX 78712
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF GEORGIA
ADDRESS:
*
ATHENS, GA 30602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF VIRGINIA
ADDRESS:
*
CHARLOTTESVILLE, VA 22902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
UNIVERSITY OF SOUTH CAROLINA
ADDRESS:
*
COLUMBIA, SC 29208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UNIVERSITY OF MASSACHUSETTS MEDICAL
SCHOOL
ADDRESS:
*
WORCESTER, MA 01655
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
UNIVERSITY AT BUFFALO
ADDRESS:
*
AMHERST, NY 14260
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
SUNY CORTLAND
ADDRESS:
*
CORTLAND, NY 13045
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 7,583.

RECIPIENT NAME:
WASHINGTON COLLEGE
ADDRESS:
*
CHESTERTOWN, MD 21620
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,084.

RECIPIENT NAME:
INDIANA UNIVERSITY BLOOMINGTON
ADDRESS:
*
BLOOMINGTON, IN 47405
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 16,584.

RECIPIENT NAME:
IOWA STATE UNIVERSITY
ADDRESS:
*
AMES, IA 50011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 9,000.

RECIPIENT NAME:
PHILADELPHIA COLLEGE OF OSTEOPATHIC
MEDICINE
ADDRESS:
*
PHILADELPHIA, PA 19131
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
THOMAS JEFFERSON UNIVERSITY
ADDRESS:
*
PHILADELPHIA, PA 19107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
BUCKNELL UNIVERSITY
ADDRESS:
*
LEWISBURG, PA 17837
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
MIDDLEBURY COLLEGE
ADDRESS:
*
MIDDLEBURY, VT 05753
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
VIRGINIA TECH
ADDRESS:
*
BLACKSBURG, VA 24061
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
LAFAYETTE COLLEGE
ADDRESS:
*
EASTON, PA 18042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
PRINCIPIA COLLEGE
ADDRESS:
*
ELSAH, IL 62028
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
BOSTON UNIVERSITY
ADDRESS:
*
BOSTON, MA 02215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
POINT LOMA NAZARENE UNIVERSITY
ADDRESS:
*
SAN DIEGO, CA 92106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
TEXAS TECH UNIVERSITY
ADDRESS:
*
LUBBOCK, TX 79409
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
MIAMI UNIVERSITY
ADDRESS:
*
OXFORD, OH 45056
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
KANSAS STATE UNIVERSITY
ADDRESS:
*
MANHATTAN, KS 66506
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
BINGHAMTON UNIVERSITY
ADDRESS:
*
BINGHAMTON, NY 13902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
MISSISSIPPI COLLEGE
ADDRESS:
*
CLINTON, MS 39058
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
NORTHWESTERN UNIVERSITY
ADDRESS:
*
EVANSTON, IL 60208
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
ARIZONA STATE UNIVERSITY
ADDRESS:
*
PHOENIX, AZ 85004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
RICE UNIVERSITY
ADDRESS:
*
HOUSTON, TX 77005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
FURMAN UNIVERSITY
ADDRESS:
*
GREENVILLE, SC 29613
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
QUINNIPIAC UNIVERSITY
ADDRESS:
*
HAMDEN, CT 06518
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
VANGUARD UNIVERSITY
ADDRESS:
*
COSTA MESA, CA 92626
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
PRINCETON UNIVERSITY
ADDRESS:
*
PRINCETON, NJ 08544
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
BERRY COLLEGE
ADDRESS:
*
MOUNT BERRY, GA 30149
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
ROSE-HULMAN INSTITUTE OF TECHNOLOGY
ADDRESS:
*
TERRE HAUTE, IN 47803
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
ALFRED UNIVERSITY
ADDRESS:
1 SAXON DRIVE
ALFRED, NY 14802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
EAST TENNESSEE STATE UNIVERSITY
ADDRESS:
1276 GILBREATH DRIVE
JOHNSON CITY, TN 37604
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
VANDERBILT UNIVERSITY
ADDRESS:
2201 WEST END AVE
NASHVILLE, TN 37235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,083.

RECIPIENT NAME:
UNIVERSITY OF PITTSBURGH
ADDRESS:
4200 FIFTH AVE
PITTSBURGH, PA 15260
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,500.

TOTAL GRANTS PAID: 250,000.
=====



C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Account Summary

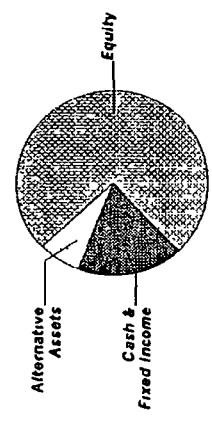
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,156,080.17	3,843,656.14	(312,424.03)	72,396.43	75%
Alternative Assets	527,744.81	375,820.25	(151,924.56)	7,158.45	7%
Cash & Fixed Income	212,366.61	929,573.64	717,207.03	6,423.24	18%
Market Value	\$4,896,191.59	\$5,149,050.03	\$252,858.44	\$85,978.12	100%

INCOME

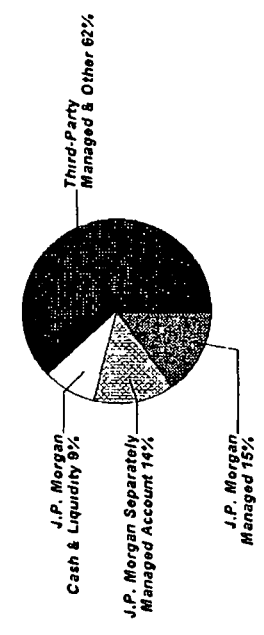
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	64,090.26	43,161.69	(20,928.57)
Accruals	4,556.03	5,471.39	915.36
Market Value	\$68,646.29	\$48,633.08	(\$20,013.21)

Asset Allocation



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

Manager Allocation *





C. MITCHELL SCHOLARSHIP FUND ACCT. R52528002
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	4,896,191.59	4,896,191.59
Additions	602,425.99	602,425.99
Withdrawals & Fees	(161,452.04)	(161,452.04)
Net Additions/Withdrawals	\$440,973.95	\$440,973.95
Income	25.51	25.51
Change in Investment Value	(188,141.02)	(188,141.02)
Ending Market Value	\$5,149,050.03	\$5,149,050.03
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	64,090.26	64,090.26
	222,614.57	222,614.57
	(334,380.40)	(334,380.40)
	(\$111,765.83)	(\$111,765.83)
	90,837.26	90,837.26
	\$43,161.69	\$43,161.69
	5,471.39	5,471.39
	\$48,633.08	\$48,633.08

Tax Summary

	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	88,319.62	88,319.62
Foreign Dividends	1,094.16	1,094.16
Interest Income	12.91	12.91
Taxable Income	\$89,426.69	\$89,426.69

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	57,882.34	57,882.34
ST Realized Gain/Loss	(56,368.43)	(56,368.43)
LT Realized Gain/Loss	34,439.36	34,439.36
Realized Gain/Loss	\$35,953.27	\$35,953.27

Tax-Exempt Income	1,411.01	1,411.01
Tax-Exempt Income	\$1,411.01	\$1,411.01
Cash Receipts	25.07	25.07
Other Income & Receipts	\$25.07	\$25.07

Unrealized Gain/Loss	To-Date Value
	\$529,636.05

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

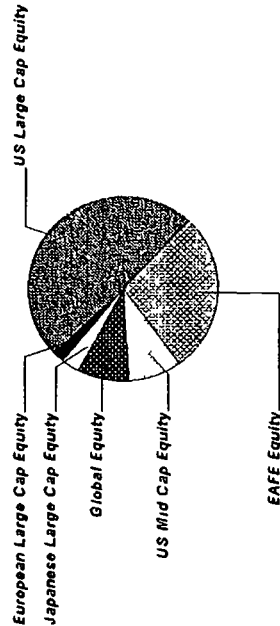
Cost Summary	Cost
Equity	3,298,985.48
Cash & Fixed Income	936,053.65
Total	\$4,235,039.13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,799,829.70	1,880,184.47	80,354.77	37%
US Mid Cap Equity	411,753.46	371,426.17	(40,327.29)	7%
EAFE Equity	1,230,531.13	1,104,977.45	(125,553.68)	21%
European Large Cap Equity	0.00	50,927.48	50,927.48	1%
Japanese Large Cap Equity	57,323.87	95,627.69	38,303.82	2%
Asia ex-Japan Equity	261,833.87	0.00	(261,833.87)	
Emerging Market Equity	52,565.98	0.00	(52,565.98)	
Global Equity	296,123.29	340,512.88	44,389.59	7%
Concentrated & Other Equity	46,118.87	0.00	(46,118.87)	
Total Value	\$4,156,080.17	\$3,843,656.14	(\$312,424.03)	75%

Market Value/Cost	Current Period Value
Market Value	3,843,656.14
Tax Cost	3,298,985.48
Unrealized Gain/Loss	544,670.66
Estimated Annual Income	72,396.43
Accrued Dividends	5,422.82
Yield	1.88%

Asset Categories





C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Note P Indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES							
002824-10-0 ABT	44 91	131 000	5,883.21	5,832 69	50 52	136 24	2.32%
ACCENTURE PLC-CL A							
G1151C-10-1 ACN	104 50	61 000	6,374.50	4,962 85	1,411.65	134 20	2.11%
ACE LTD							
H0023R-10-5 ACE	116 85	86 000	10,049 10	5,002 37	5,046 73	230 48	2 29%
ADOBE SYSTEMS INC							
00724F-10-1 ADBE	93 94	77 000	7,233 38	2,740 65	4,492 73	48 98	
AETNA INC							
00817Y-10-8 AET	108 12	62 000	6,703 44	6,417 22	286 22	62 00	0 92%
ALEXION PHARMACEUTICALS INC							
015351-10-9 ALXN	190 75	32 000	6,104 00	4,633 97	1,470 03		
ALLEGION PLC							
G0176J-10-9 ALLE	65 92	59 000	3,889 28	3,855 25	34 03	23 60	0 61%
ALLERGAN PLC							
G0177J-10-8 AGN	312 50	62 000	19,375 00	16,866 81	2,518 19		
ALLIANCE DATA SYSTEMS CORP							
018581-10-8 ADS	276 57	13 000	3,595 41	2,296 54	1,298 87		
ALPHABET INC/CA-CL C							
02079K-10-7 GOOG	758 88	29 000	22,007 52	12,550 21	9,457 31		
ALPHABET INC/CA-CL A							
02079K-30-5 GOOG L	778 01	9 000	7,002 09	3,486 33	3,515 76		

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
AMAZON.COM INC 023135-10-6 AMZN	675.89	25.000	16,897.25	10,269.49	6,627.76		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48.58	62.000	3,011.96	4,502.94	(1,490.98)	66.96	2.22%
APPLE INC 037833-10-0 AAPL	105.26	273.000	28,735.98	7,321.27	21,414.71	567.84	1.98%
AT&T INC 00206R-10-2 T	34.41	215.000	7,398.15	7,414.45	(16.30)	412.80	5.58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145.15	141.000	20,466.15	4,694.64	15,771.51	248.16	1.21%
BANK OF AMERICA CORP 060505-10-4 BAC	16.83	885.000	14,894.55	10,133.25	4,761.30	177.00	1.19%
BBH CORE SELECT FD-N 05528X-60-4 BBTE X	20.40	8,851.038	180,561.18	141,973.26	38,587.92		
BIOMER INC 09062X-10-3 BIIB	306.35	19.000	5,820.65	947.75	4,872.90		
BLACKROCK INC 09247X-10-1 BLK	340.52	20.000	6,810.40	6,761.17	49.23	174.40	2.56%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68.79	140.000	9,630.60	5,502.98	4,127.62	212.80 53.20	2.21%
BROADCOM CORP-CL A 111320-10-7 BRCM	57.82	102.000	5,897.64	3,875.50	2,022.14	57.12	0.97%
CARNIVAL CORP 143658-30-0 CCL	54.48	148.000	8,063.04	7,720.13	342.91	177.60	2.20%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47.13	105.000	4,948.65	6,108.81	(1,160.16)	63.00 15.75	1.27%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CELGENE CORP 151020-10-4 CELG	119.76	83 000	9,940.08	4,116.51	5,823.57		
CHEVRON CORP 166764-10-0 CVX	89.96	79 000	7,106.84	6,542.69	564.15	338.12	4.76%
CITIGROUP INC 172967-42-4 C	51.75	214 000	11,074.50	8,179.75	2,894.75	42.80	0.39%
CMS ENERGY CORP 125896-10-0 CMS	36.08	122 000	4,401.76	4,238.16	163.60	141.52	3.22%
COCA-COLA CO/THE 191216-10-0 KO	42.96	152 000	6,529.92	6,683.45	(153.53)	200.64	3.07%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	46 000	2,760.92	3,123.10	(362.18)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66.62	48 000	3,197.76	2,951.32	246.44	72.96	2.28%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20.00	254 000	5,080.00	6,278.65	(1,198.65)	127.00	2.50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	102 000	5,755.86	1,785.54	3,970.32	102.00	1.77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161.50	37 000	5,975.50	4,762.98	1,212.52	59.20	0.99%
P CROWN HOLDINGS INC 228368-10-6 CCK	50.70	46 000	2,332.20	2,311.74	20.46		
CSX CORP 126408-10-3 CSX	25.95	139 000	3,607.05	3,841.31	(234.26)	100.08	2.77%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53.62	112 000	6,005.44	6,120.97	(115.53)	125.44	2.09%

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C. MITCHELL SCHOLARSHIP FUND ACCT R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
DISH NETWORK CORP-A 25470M-10-9 DISH	57.18	90,000	5,146.20	3,366.97	1,779.23		
DOW CHEMICAL CO/THE 260543-10-3 DOW	51.48	118,000	6,074.64	6,280.08	(205.44)	217.12 54.28	3.57%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66.60	114,000	7,592.40	6,768.82	823.58	173.28	2.28%
ELI LILLY & CO 532457-10-8 LLY	84.26	96,000	8,088.96	8,102.87	(13.91)	195.84	2.42%
EQT CORP 26884L-10-9 EQT	52.13	52,000	2,710.76	3,949.56	(1,238.80)	6.24	0.23%
FACEBOOK INC-A 30303M-10-2 FB	104.66	167,000	17,478.22	13,258.35	4,219.87		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60.60	102,000	6,181.20	6,463.75	(282.55)	106.08	1.72%
GENERAL MOTORS CO 37045V-10-0 GM	34.01	243,000	8,264.43	7,037.24	1,227.19	349.92	4.23%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	402,000	12,522.30	10,689.25	1,833.05	369.84 92.46	2.95%
GILEAD SCIENCES INC 375558-10-3 GILD	101.19	62,000	6,273.78	6,727.42	(453.64)	106.64	1.70%
HARMAN INTERNATIONAL 413086-10-9 HAR	94.21	59,000	5,558.39	5,796.27	(237.88)	82.60	1.49%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43.46	112,000	4,867.52	3,380.28	1,487.24	94.08 23.52	1.93%
HESS CORP 42809H-10-7 HES	48.48	60,000	2,908.80	3,065.69	(156.89)	60.00	2.06%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	132.25	119 000	15,737 75	5,708.42	10,029 33	280 84	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	153 000	15,846 21	8,617 76	7,228.45	364.14	2 30%
HP INC 40434L-10-5 HPQ	11 84	247 000	2,924.48	3,003.88	(79.40)	122 51 30.63	4 19%
HUMANA INC 444859-10-2 HUM	178 51	42 000	7,497 42	3,126 11	4,371 31	48 72 12 18	0 65%
ILLUMINA INC 452327-10-9 ILMN	191.95	23 000	4,414.74	4,559 74	(145 00)		
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119 51	33 000	3,943 83	4,214 13	(270.30)	85.80	2 18%
LAM RESEARCH CORP 512807-10-8 LRCX	79 42	119 000	9,450.98	7,398.20	2,052.78	142 80 35.70	1 51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124 90	35,000	4,371 50	4,285 38	86.12	50 40 12 60	1 15%
LOWE'S COS INC 548661-10-7 LOW	76 04	192 000	14,599 68	4,007 49	10,592.19	215 04	1 47%
MARSH & MCLENNAN COS 571748-10-2 MMC	55 45	136,000	7,541 20	6,325 54	1,215 66	168.64	2 24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136 58	31 000	4,233.98	5,202 47	(968.49)	49.60	1 17%
MASCO CORP 574599-10-6 MAS	28 30	206 000	5,829 80	2,441 65	3,388 15	78 28	1 34%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97 36	136 000	13,240 96	5,211 57	8,029.39	103 36	0 78%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
MCKESSON CORP 58155Q-10-3 MCK	197.23	16.000	3,155.68	3,618.42	(462.74)	17.92 6.72	0.57%
METLIFE INC 59156R-10-8 MET	48.21	152.000	7,327.92	4,597.73	2,730.19	228.00	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55.48	465.000	25,798.20	12,747.84	13,050.36	669.60	2.60%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93.92	82.000	7,701.44	6,377.15	1,324.29	134.48	1.75%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	171.000	7,667.64	4,190.90	3,476.74	116.28 29.07	1.52%
MORGAN STANLEY 617446-44-8 MS	31.81	402.000	12,787.62	10,796.93	1,990.69	241.20	1.89%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15.04	11,433.421	171,958.65	115,820.55	56,138.10	1,554.94	0.90%
NISOURCE INC 65473P-10-5 NI	19.51	244.000	4,760.44	3,505.71	1,254.73	151.28	3.18%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84.25	56.000	4,718.00	5,948.73	(1,230.73)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	215.000	14,536.15	16,684.26	(2,148.11)	645.00 161.25	4.44%
PACCAR INC 693718-10-8 PCAR	47.40	119.000	5,640.60	3,845.60	1,795.00	114.24 166.60	2.03%
PEPSICO INC 713448-10-8 PEP	99.92	74.000	7,394.08	7,100.13	293.95	207.94 51.99	2.81%
PFIZER INC 717081-10-3 PFE	32.28	265.000	8,554.20	9,143.04	(588.84)	318.00	3.72%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PIONEER NATURAL RESOURCES CO							
723787-10-7 PXD	125.38	27,000	3,385.26	3,836.44	(451.18)	2.16	0.06%
PROCTER & GAMBLE CO/THE							
742718-10-9 PG	79.41	107,000	8,496.87	5,849.71	2,647.16	283.76	3.34%
SCHLUMBERGER LTD							
806857-10-8 SLB	69.75	101,000	7,044.75	8,206.05	(1,161.30)	202.00	2.87%
						50.50	
SCHWAB (CHARLES) CORP							
808513-10-5 SCHW	32.93	208,000	6,849.44	6,019.59	829.85	49.92	0.73%
SPDR S&P 500 ETF TRUST							
78462F-10-3 SPY	203.87	3,750,000	764,512.50	664,068.54	100,443.96	15,772.50	2.06%
						4,543.31	
STANLEY BLACK & DECKER INC							
854502-10-1 SWK	106.73	36,000	3,842.28	3,839.41	2.87	79.20	2.06%
SVB FINANCIAL GROUP							
78486Q-10-1 SIVB	118.90	32,000	3,804.80	4,047.40	(242.60)		
SYNCHRONY FINANCIAL							
87165B-10-3 SYF	30.41	131,000	3,983.71	3,155.71	828.00		
TE CONNECTIVITY LTD							
H84989-10-4 TEL	64.61	79,000	5,104.19	5,666.89	(562.70)	104.28	2.04%
TIME WARNER INC							
887317-30-3 TWX	64.67	188,000	12,157.96	3,536.76	8,621.20	263.20	2.16%
TJX COMPANIES INC							
872540-10-9 TJX	70.91	70,000	4,963.70	4,001.88	961.82	58.80	1.18%
TWENTY-FIRST CENTURY FOX-A							
90130A-10-1 FOXA	27.16	254,000	6,898.64	8,137.72	(1,239.08)	76.20	1.10%
UNION PACIFIC CORP							
907818-10-8 UNP	78.20	45,000	3,519.00	4,130.66	(611.66)	99.00	2.81%



C. MITCHELL SCHOLARSHIP FUND ACCT R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	113 000	13,293.32	5,734.59	7,558.73	226.00	1.70%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57.30	109 000	6,245.70	4,399.83	1,845.87		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96.07	95 000	9,126.65	7,395.97	1,730.68	243.20	2.66%
VALERO ENERGY CORP 91913Y-10-0 VLO	70.71	33 000	2,333.43	2,243.89	89.54	66.00	2.83%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125.83	63 000	7,927.29	4,815.95	3,111.34		
VISA INC-CLASS A SHARES 92826C-83-9 V	77.55	79 000	6,126.45	6,066.15	60.30	44.24	0.72%
WABCO HOLDINGS INC 92927K-10-2 WBC	102.26	27 000	2,761.02	3,455.91	(694.89)		
WALT DISNEY CO/THE 254687-10-6 DIS	105.08	48 000	5,043.84	3,150.57	1,893.27	68.16 34.08	1.35%
WELLS FARGO & CO 949746-10-1 WFC	54.36	411 000	22,341.96	10,007.30	12,334.66	616.50	2.76%
Total US Large Cap Equity			\$1,880,184.47	\$1,471,929.50	\$408,254.97	\$30,179.73 \$5,422.82	1.60%

US Mid Cap Equity

AMG TIMESSQUARE MD CP GR-I 00170K-74-5 TMDI X	17.33	4,870 387	84,403.81	58,946.33	25,457.48		
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	35.10	4,457 996	156,475.66	138,881.39	17,594.27	285.31	0.18%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160.18	815 000	130,546.70	67,962.85	62,583.85	2,077.43	1 59%
Total US Mid Cap Equity			\$371,426.17	\$265,790.57	\$105,635.60	\$2,362.74	0.63%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31 70	6,004 679	190,348 32	155,765 07	34,583 25		
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	3,427 000	93,077 32	101,515.21	(8,437.89)	3,032.89	3 25%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	6,625 777	241,708 34	232,491.67	9,216 67	5,565 65	2 30%
GS 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 38147Q-SY-3	100.87	115,000 000	115,995 90	113,850 00	2,145 90		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	4,474 000	262,713 28	282,833 84	(20,120.56)	7,247 88	2 76%
JPM INTL VALUE FD - INSTL FUND 1375 4812AO-57-3 JUNUS X	12 69	9,144 023	116,037 65	106,892 48	9,345 17	5,678 43	4 89%
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	21 36	3,983 925	85,096 64	99,956 68	(14,860.04)	1,976 02	2 32%
Total EAFE Equity			\$1,104,977.45	\$1,093,104.95	\$11,872.50	\$23,500.87	2.13%



C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	1,021,000	50,927.48	56,560.22	(5,632.74)	1,656.06	3.25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	8,789,310	95,627.69	94,441.73	1,185.96	8,341.05	8.72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	19,087,045	340,512.88	317,158.51	23,354.37	6,355.98	1.87%

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	394,528.00	375,820.25	(18,707.75)	7%
Hard Assets	133,216.81	0.00	(133,216.81)	
Total Value	\$527,744.81	\$375,820.25	(\$151,924.56)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.00	7,382.001	81,202.01	82,014.03
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	2,789.262	82,868.97	75,874.39
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9.62	5,424.208	52,180.88	54,676.02
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.31	6,481.453	79,786.69	83,351.49
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRV X	10.37	2,682.547	27,818.01	31,679.63
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.31	5,040.125	51,963.69	56,779.29
Total Hedge Funds			\$375,820.25	\$384,374.85

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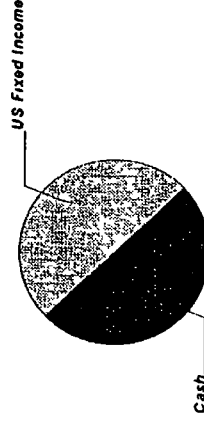


C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	212,366.61	457,608.87	245,242.26	9%
US Fixed Income	0.00	471,964.77	471,964.77	9%
Total Value	\$212,366.61	\$929,573.64	\$717,207.03	18%

Market Value/Cost	Current Period Value
Market Value	929,573.64
Tax Cost	936,053.65
Unrealized Gain/Loss	(6,480.01)
Estimated Annual Income	6,423.24
Accrued Interest	48.57
Yield	0.69%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	929,573.64	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	457,608.87	50%
Mutual Funds	253,147.68	27%
Other	218,817.09	23%
Total Value	\$929,573.64	100%

Cash & Fixed Income as a percentage of your portfolio - 18 %

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C. MITCHELL SCHOLARSHIP FUND ACCT. R52526002
For the Period 1/1/15 to 12/31/15

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
JPM TAX FREE MMKT INST SWEEP FD #840 7-Day Annualized Yield. .01%	1 00	457,249.57	457,249.57	457,249.57		274.34 48.57	0.06%
PROCEEDS FROM PENDING SALES		359.30	359.30				
Total Cash	1 00	359.30	\$457,608.87	\$457,608.87	\$0.00	\$274.34 \$48.57	0.06%
US Fixed Income							
JPM GLBL BD OPP FD -SEL FUND 3294 46637K-68-7	9 71	14,945.21	145,118.03	151,922.55	(6,804.52)		
JPM INTERM TAX FREE BD FD - INSTL FUND 1374 4812A0-45-8	11 03	4,826.72	53,238.67	53,142.13	96.54	1,756.92	3.30%
JPM SH INT MUNI BD FD - INSTL FUND 3602 4812C2-39-5	10 68	15,503.60	165,578.42	164,028.06	1,550.36	2,418.56	1.46%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 62	10,172.28	108,029.65	109,352.04	(1,322.39)	1,973.42	1.83%
Total US Fixed Income			\$471,964.77	\$478,444.78	(\$6,480.01)	\$6,148.90	1.30%

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C. MITCHELL SCHOLARSHIP FUND FI ACCT. R52526309
For the Period 1/1/15 to 12/31/15

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	601,648.15	0.00	(601,648.15)		
Market Value	\$601,648.15	\$0.00	(\$601,648.15)		\$0.00

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	37,725.40	0.00	(37,725.40)
Accruals	4,342.58	0.00	(4,342.58)
Market Value	\$42,067.98	\$0.00	(\$42,067.98)

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	601,648.15	601,648.15
Withdrawals & Fees	(596,609.21)	(596,609.21)
Net Additions/Withdrawals	(\$596,609.21)	(\$596,609.21)
Income	3,646.26	3,646.26
Change in Investment Value	(8,685.20)	(8,685.20)
Ending Market Value	\$0.00	\$0.00

INCOME

	Current Period Value	Year-to-Date Value
	37,725.40	37,725.40
	(50,607.31)	(50,607.31)
	(\$50,607.31)	(\$50,607.31)
	12,881.91	12,881.91
	\$0.00	\$0.00

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C. MITCHELL SCHOLARSHIP FUND FI ACCT. R52526309
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	12,964.27	12,964.27
Ordinary Income	3,646.26	3,646.26
Accrued Interest Current Year	(83.79)	(83.79)
Taxable Income	\$16,526.74	\$16,526.74
Tax-Exempt Income	1.43	1.43
Tax-Exempt Income	\$1.43	\$1.43

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	1.73	1.73
LT Realized Gain/Loss	8,381.19	8,381.19
Realized Gain/Loss	\$8,382.92	\$8,382.92



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