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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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 01-01-2015 , and ending 12-31-2015

Name of foundation
THE AUSTIN E KNOWLTON FOUNDATION INC

A Employer identification number
31-1044475

Number and street (or P O box number if mail is not delivered to street address) Room/suite
414 WALNUT STREET NO 1205

B Telephone number (see instructions)
(513) 381-2400

City or town, state or province, country, and ZIP or foreign postal code
CINCINNATI, OH 45202

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 ▶ ☐

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

H Check type of organization ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 173,869,777

J Accounting method ☑ 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 ▶ ☑ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	176,106	176,106		
4	Dividends and interest from securities	7,906,365	7,906,365		
5a	Gross rents				
b	Net rental income or (loss) ____				
6a	Net gain or (loss) from sale of assets not on line 10	-192,088			
b	Gross sales price for all assets on line 6a 2,066,221				
7	Capital gain net income (from Part IV, line 2)		0		
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)		24,157		
12	**Total.** Add lines 1 through 11	7,890,383	8,106,628		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0	0		0
14	Other employee salaries and wages	95,001	14,250		80,751
15	Pension plans, employee benefits	11,543	1,731		9,812
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)	41,050	20,252		20,252
c	Other professional fees (attach schedule)	120,137	120,137		0
17	Interest				
18	Taxes (attach schedule) (see instructions)	188,000	0		0
19	Depreciation (attach schedule) and depletion				
20	Occupancy	29,541	0		20,679
21	Travel, conferences, and meetings	88,093	30,833		52,856
22	Printing and publications				
23	Other expenses (attach schedule)	38,215	32		26,991
24	**Total operating and administrative expenses.** Add lines 13 through 23	611,580	187,235		211,341
25	Contributions, gifts, grants paid	9,260,176			9,260,176
26	**Total expenses and disbursements.** Add lines 24 and 25	9,871,756	187,235		9,471,517
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-1,981,373			
b	**Net investment income** (if negative, enter -0-)		7,919,393		
c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	18,342	63,898	63,898
	2	Savings and temporary cash investments	28,600,132	27,672,923	27,672,923
	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) ▶ 43,348,815 Less allowance for doubtful accounts ▶ 0	46,942,319	43,348,815	43,348,815
	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)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	101,499,518	102,784,141	102,784,141
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets**(to be completed by all filers—see the instructions Also, see page 1, item I)	177,060,311	173,869,777	173,869,777
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)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐** **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	177,060,311	173,869,777	
	30	**Total net assets or fund balances**(see instructions)	177,060,311	173,869,777	
	31	**Total liabilities and net assets/fund balances**(see instructions)	177,060,311	173,869,777	

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	177,060,311
2	Enter amount from Part I, line 27a	2	-1,981,373
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	175,078,938
5	Decreases not included in line 2 (itemize) ▶	5	1,209,161
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	173,869,777

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)
1 a	JPMORGAN CHASE BANK - PUBLICLY TRADED SECURITIES	P		
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	2,066,221		2,258,309	-192,088
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				-192,088
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	-192,088
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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	8,261,603	163,264,670	0 050603
2013	9,214,233	158,765,192	0 058037
2012	7,206,075	128,056,581	0 056273
2011	1,462,103	28,473,783	0 051349
2010	1,099,015	20,621,989	0 053293

2	**Total** of line 1, column (d).	2	0 269555
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 053911
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	166,945,724
5	Multiply line 4 by line 3.	5	9,000,211
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	79,194
7	Add lines 5 and 6.	7	9,079,405
8	Enter qualifying distributions from Part XII, line 4.	8	9,471,517

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 page 18 of the 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	79,194
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	0
3	Add lines 1 and 2	3	79,194
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	79,194
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 136,298		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 80,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	216,298
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	137,104
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 137,104 **Refunded** ▶	11	0

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶AEKFOUNDATION ORG

14 The books are in care of ▶THE FOUNDATION Telephone no ▶(513) 381-2400

Located at ▶414 WALNUT STREET NO 1205 CINCINNATI OH ZIP+4 ▶45202

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

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

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☑ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		No
	Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
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 ▶ 20____ , 20____ , 20____ , 20____				
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		No
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		No

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)? **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** **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? **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
JOHN C LINDBERG 414 WALNUT STREET SUITE 1205 CINCINNATI, OH 45202	PRESIDENT 8 00	0	0	0
ERIC V LINDBERG 414 WALNUT STREET SUITE 1205 CINCINNATI, OH 45202	VICE-PRESIDENT 8 00	0	0	0
ROBERT A PITCAIRN JR 414 WALNUT STREET SUITE 1205 CINCINNATI, OH 45202	SECRETARY 3 00	0	0	0
EDWARD D DILLER 414 WALNUT STREET SUITE 1205 CINCINNATI, OH 45202	TREASURER 2 50	0	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
SHERRI L CALK 414 WALNUT STREET SUITE 1205 CINCINNATI, OH 45202	CHIEF ADMINISTRATIVE 40 00	95,001	4,275	0

Total number of other employees paid over $50,000 ▶ 0

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		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

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	
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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	103,766,502
b	Average of monthly cash balances	1b	22,372,728
c	Fair market value of all other assets (see instructions)	1c	43,348,815
d	**Total** (add lines 1a, b, and c)	1d	169,488,045
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	169,488,045
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,542,321
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	166,945,724
6	**Minimum investment return.** Enter 5% of line 5	6	8,347,286

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	8,347,286
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 79,194		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	79,194
3	Distributable amount before adjustments Subtract line 2c from line 1	3	8,268,092
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	8,268,092
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	8,268,092

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	9,471,517
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	9,471,517
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	79,194
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	9,392,323

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				8,268,092
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010. 102,855				
b From 2011. 52,908				
c From 2012. 937,618				
d From 2013. 1,445,923				
e From 2014. 266,195				
f Total of lines 3a through e.	2,805,499			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 9,471,517				
a Applied to 2014, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				8,268,092
e Remaining amount distributed out of corpus	1,203,425			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,008,924			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
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.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
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)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	102,855			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,906,069			
10 Analysis of line 9				
a Excess from 2011. . . . 52,908				
b Excess from 2012. . . . 937,618				
c Excess from 2013. . . . 1,445,923				
d Excess from 2014. . . . 266,195				
e Excess from 2015. . . . 1,203,425				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization 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 organization 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))

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

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

SHERRI L CALK
414 WALNUT STREET SUITE 1205
CINCINNATI,OH 45202
(513) 381-2400

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

ANY FORM - ORGANIZATION MAY BE ASKED TO SUBMIT PROOF OF TAX-EXEMPT STATUS

c Any submission deadlines

NONE

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

NONE

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 Additional Data Table				
Total . . . . ▶ **3a**				9,260,176
b *Approved for future payment* See Additional Data Table				
Total . . . . ▶ **3b**				21,500,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	176,106	
4 Dividends and interest from securities. . .			14	7,906,365	
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	-192,088	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		7,890,383	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 7,890,383

(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)

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)**		**No**
(2) Other assets.	**1a(2)**		**No**
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
(4) Reimbursement arrangements.	**1b(4)**		**No**
(5) Loans or loan guarantees.	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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 of officer or trustee | 2016-11-08 Date | ▶ Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
KAREN O CRIM				P00368385

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 2000 W DOROTHY LN DAYTON, OH 45439 — Phone no (937) 298-0201

Form 990PF Part XV Line 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*				
ALZHEIMER'S ASSOCIATION 644 LINN ST SUITE 1026 CINCINNATI,OH 45203		PC	PROGRAM SUPPORT	10,000
AUGUSTANA COLLEGE 639 38TH STREET ROCK ISLAND,IL 61201		PC	SPORTS COMPLEX	2,146,676
AUGUSTANA COLLEGE 639 38TH STREET ROCK ISLAND,IL 61201		PC	EFFICIENCY IMPROVEMENTS FOR SCHOLARSHIP FUNDS	250,000
AUGUSTANA COLLEGE 639 38TH STREET ROCK ISLAND,IL 61201		PC	SCHOLARSHIPS	50,000
BIG BROTHERS AND BIG SISTERS OF GREATER CINCINNATI 2400 READING ROAD CINCINNATI,OH 45202		PC	PROGRAM SUPPORT	5,000
BLUFFTON UNIVERSITY 1 UNIVERSITY DRIVE BLUFFTON,OH 45817		PC	SCHOLARSHIPS	100,000
BOYS AND GIRLS CLUBS OF GREATER CINCINNATI 600 DALTON AVENUE CINCINNATI,OH 45203		PC	PROGRAM SUPPORT	10,000
CAMPING AND EDUCATION FOUNDATION INC 3515 MICHIGAN AVENUE CINCINNATI,OH 45208		PC	PROGRAM SUPPORT	10,000
CENTRE COLLEGE 600 W WALNUT STREET DANVILLE,KY 40422		PC	SCHOLARSHIPS	200,000
CHATFIELD COLLEGE 20918 STATE ROUTE 251 ST MARTIN,OH 45118		PC	SCHOLARSHIPS	100,000
CINCINNATI BALLET COMPANY INC 1555 CENTRAL PKWY CINCINNATI,OH 45214		PC	PROGRAM SUPPORT	75,000
CINCINNATI MUSEUM CENTER 1301 WESTERN AVE CINCINNATI,OH 45203		PC	PROGRAM SUPPORT	10,000
CINCINNATI PARKS FOUNDATION 421 OAK ST CINCINNATI,OH 45219		PC	PROGRAM SUPPORT	10,000
DALLAS MUSEUM OF ART 1717 N HARWOOD ST DALLAS,TX 75201		PC	PROGRAM SUPPORT	2,000
DENISON UNIVERSITY 100 WEST COLLEGE STREET GRANVILLE,OH 43023		PC	PROGRAM SUPPORT	300,000
Total . . . . ▶ **3a**				9,260,176

Form 990PF Part XV Line 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*				
DENISON UNIVERSITY 100 WEST COLLEGE STREET GRANVILLE,OH 43023		PC	SCHOLARSHIPS	100,000
EDUCATIONAL THEATRE ASSOCIATION 2343 AUBURN AVE CINCINNATI,OH 45219		PC	PROGRAM SUPPORT	20,000
EXPERIMENTAL AIRCRAFT ASSOCATION 3000 POBEREZNY ROAD OSHKOSH,WI 54902		PC	PROGRAM SUPPORT	20,000
GENESIS WOMEN'S SHELTER (SHELTER MINISTRIES OF DALLAS) 2929 HICKORY ST DALLAS,TX 75226		PC	PROGRAM SUPPORT	5,000
GEORGETOWN COLLEGE 400 E COLLEGE STREET GEORGETOWN,KY 40324		PC	SCHOLARSHIPS	100,000
HANOVER COLLEGE 484 BALL DR HANGOVER,IN 47243		PC	SCHOLARSHIPS	100,000
HUMANE SOCIETY OF NORTH TEXAS (SPCA OF TEXAS) 1840 E LANCASTER AVE FORT WORTH,TX 76103		PC	PROGRAM SUPPORT	2,000
KENYON COLLEGE 106 COLLEGE PARK DRIVE GAMBIER,OH 43022		PC	SCHOLARSHIPS	100,000
LEGAL AID SOCIETY OF GREATER CINCINNATI 215 E 9TH ST 200 CINCINNATI,OH 45202		PC	PROGRAM SUPPORT	10,000
LIGHTHOUSE YOUTH SERVICES INC 401 E MCMILLAN STREET CINCINNATI,OH 45206		PC	PROGRAM SUPPORT	5,000
MADISONVILLE EDUCATION AND ASSISTANCE CENTER INC 4600 ERIE AVENUE CINCINNATI,OH 45227		PC	PROGRAM SUPPORT	5,000
MARIETTA COLLEGE 215 FIFTH STREET MARIETTA,OH 45750		PC	SCHOLARSHIPS	200,000
MENNONITE CENTRAL COMMITTEE US 21 SOUTH 12TH STREET PO BOX 500 AKRON,PA 17501		PC	PROGRAM SUPPORT	25,000
MENNONITE EDUCATION AGENCY INC 3145 BENHAM AVENUE SUITE 2 ELKHART,IN 46517		PC	PROGRAM SUPPORT	25,000
MOST VALUABLE KIDS OF GREATER CINCINNATI 7530 FERNWOOD DRIVE CINCINNATI,OH 45237		PC	PROGRAM SUPPORT	10,000
Total . . . . ▶ **3a**				9,260,176

Form 990PF Part XV Line 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*				
NATIONAL INTERCOLLEGIATE FLYING ASSOCIATION 2160 WEST CASE ROAD BOX 7 COLUMBUS,OH 43235		PC	PROGRAM SUPPORT	13,500
NATIONAL MULTIPLE SCLEROSIS SOCIETY 525 W MONROE ST 900 CHICAGO,IL 60661		PC	PROGRAM SUPPORT	1,000
NATIONAL UNDERGROUND RAILROAD FREEDOM CENTER 50 E FREEDOM WAY CINCINNATI,OH 45202		PC	PROGRAM SUPPORT	5,000
NORTH TEXAS FOOD BANK 4500 S COCKRELL HILL RD DALLAS,TX 75236		PC	PROGRAM SUPPORT	5,000
OBERLIN COLLEGE 173 W LORAIN STREET OBERLIN,OH 44074		PC	SCHOLARSHIPS	100,000
OHIO DOMINICAN UNIVERSITY 1216 SUNBURY ROAD COLUMBUS,OH 43219		PC	SCHOLARSHIPS	100,000
OHIO HISTORY CONNECTION 800 E 17TH AVE COLUMBUS,OH 43211		PC	PROGRAM SUPPORT	5,000
OHIO STATE UNIVERSITY FOUNDATION 1480 WEST LANE AVENUE COLUMBUS,OH 43221		PC	SCHOLARSHIPS	100,000
OHIO STATE UNIVERSITY FOUNDATION 1480 WEST LANE AVENUE COLUMBUS,OH 43221		PC	AIRPORT ENHANCEMENT	2,000,000
OHIO WESLEYAN UNIVERSITY 61 S SANDUSKY STREET DELAWARE,OH 43015		PC	SCHOLARSHIPS	100,000
OTTERBEIN UNIVERSITY 1 SOUTH GROVE STREET WESTERVILLE,OH 43081		PC	SCHOLARSHIPS	100,000
PROKIDS 2605 BURNET AVENUE CINCINNATI,OH 45219		PC	PROGRAM SUPPORT	20,000
RONALD REAGAN PRESIDENTIAL FOUNDATION & LIBRARY 40 PRESIDENTIAL DR SIMI VALLEY,CA 93065		PC	PROGRAM SUPPORT	5,000
STEPPING STONES INC 5650 GIVEN ROAD CINCINNATI,OH 45243		PC	PROGRAM SUPPORT	5,000
TALBERT HOUSE 2600 VICTORY PARKWAY CINCINNATI,OH 45206		PC	PROGRAM SUPPORT	5,000
Total . . . . ▶ **3a**				9,260,176

Form 990PF Part XV Line 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*				
TEN THOUSAND VILLAGES OF CINCINNATI 2011 MADISON ROAD CINCINNATI, OH 45208		PC	PROGRAM SUPPORT	35,000
THE COLLEGE OF WOOSTER 1189 BEALL AVENUE WOOSTER, OH 44691		PC	SCIENCE BUILDING PROJECT	2,000,000
THE COLLEGE OF WOOSTER 1189 BEALL AVENUE WOOSTER, OH 44691		PC	SCHOLARSHIPS	100,000
THE OHIO STATE UNIVERSITY CENTER FOR AVIATION STUDIES 2036 NEIL AVENUE COLUMBUS, OH 43210		PC	PROGRAM SUPPORT	50,000
THE OHIO STATE UNIVERSITY KNOWLTON SCHOOL OF ARCHITECTURE 275 WEST WOODRUFF AVENUE COLUMBUS, OH 43210		PC	PROGRAM SUPPORT	200,000
THE UNIVERSITY OF FINDLAY 1000 N MAIN STREET FINDLAY, OH 45840		PC	SCHOLARSHIPS	100,000
TRANSYLVANIA UNIVERSITY 300 NORTH BROADWAY LEXINGTON, KY 40508		PC	SCHOLARSHIPS	100,000
VETERANS AIRLIFT COMMAND PARK OFFICENTER 5775 WAYZATA BLVD 700 MINNEAPOLIS, MN 55416		PC	PROGRAM SUPPORT	5,000
WILMINGTON COLLEGE 1870 QUAKER WAY PYLE CENTER 1307 WILMINGTON, OH 45177		PC	SCHOLARSHIPS	100,000
Total . . . . ▶ **3a**				9,260,176

TY 2015 Accounting Fees Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	41,050	20,252		20,252

TY 2015 Investments - Other Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
MUTUAL FUNDS	FMV	82,368,830	82,368,830
ALTERNATIVE INVESTMENTS	FMV	20,415,311	20,415,311

TY 2015 Other Decreases Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	1,209,161

TY 2015 Other Expenses Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	34,008	0		23,806
DUES	600	0		600
OHIO FILING FEE	200	0		200
OPERATIONS AND OFFICE EXPENSES	3,407	0		2,385
PARTNERSHIP EXPENSES	0	32		0

TY 2015 Other Professional Fees Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	120,137	120,137		0

TY 2015 Taxes Schedule

Name: THE AUSTIN E KNOWLTON FOUNDATION INC

EIN: 31-1044475

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL NII EXCISE TAX	188,000	0		0

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
FIDELITY GOVERNMENT CASH RESERVES (FDRXX) – 7-day yield 0 01%	15,707,608 160	$1 000	$15,707,608 16	not applicable	not applicable	$505 63
Total Core Account (22% of account holdings)			**$15,707,608.16**	-		**$505.63**

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Income Earned
Stock Funds						
SPRTN TOTAL MKT INDX FID ADVANTAGE CLASS (FSTVX)	705,996.269	$58 670	$41,420,801.10	$26,877,193 49	$14,543,607 61	$1,026,017 32
Total Stock Funds (59% of account holdings)			$41,420,801 10	$26,877,193 49	$14,543,607.61	**$1,026,017.32**
Bond Funds						
VANGUARD INTERMED TRM INVST GR ADMIRAL (VFIDX)	435,171 509	$9 640	$4,195,053.34	$4,382,746 86	-$187,693 52	$152,656 25
VANGUARD SHORT TERM INVMT GRADE ADMIRAL (VFSUX)	420,822 980	10 560	4,443,890 66	4,535,501 73	-91,611 07	92,780 45
Total Bond Funds (12% of account holdings)			$8,638,944 00	$8,918,248 59	-$279,304.59	**$245,436 70**
Short-Term Funds						
FIMM MMKT PORT INST CL (FNSXX) – 7-day yield· 0 32%	160,000.000	$1.000	$160,000 00	not applicable	not applicable	$245 00
Total Short-Term Funds (0% of account holdings)			$160,000 00	-		**$245.00**
Total Mutual Funds (72% of account holdings)			**$50,219,745.10**	**$35,795,442.08**	**$14,264,303.02**	**$1,271,699.02**

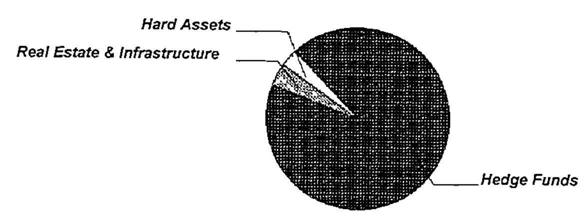
Exchange Traded Products E (e.g. ETF, ETN)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss
VANGUARD LONG TERM CORPORATE BOND ETF (VCLT) E	49,328.000	$84.180	$4,152,431.04	$4,367,756 50	-$215,325 46
Total Exchange Traded Products (6% of account holdings)			**$4,152,431.04**	**$4,367,756.50**	**-$215,325.46**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	16,535,736 97	16,460,659.77	(75,077 20)	89%
Real Estate & Infrastructure	794,424 54	761,853 94	(32,570 60)	4%
Hard Assets	479,533 60	477,369 30	(2,164 30)	3%
Total Value	**$17,809,695.11**	**$17,699,883.01**	**($109,812.10)**	**96%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 96 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARISTEIA INTERNATIONAL LIMITED CLASS CLASS H SHARES - NEW ISSUES INELIGIBLE 08-15 N/O Client 901234-92-2	948 84 11/30/15	613.520	582,132.32	600,000.00 -

Hedge Funds

	Price	Quantity	Estimated Value	Cost
ATLAS GLOBAL INVESTMENTS, LTD. CLASS D - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 149913-91-5	2,020 11 11/30/15	255 852	516,848 38	500,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 54321A-92-4	1,160 14 11/30/15	1,142 380	1,325,317 42	1,190,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-15 N/O Client HFBRDA-PQ-8	99 85 11/30/15	8,819 245	880,627.19	850,496 60
COATUE OFFSHORE FUND, LTD. CLASS B SUB CLASS D-1 TRANCHE 6R - NEW ISSUES INELIGIBLE 10-15 N/O Client HFCTUB-XF-7	104 65 11/30/15	5,850 000	612,183 35	585,000 00
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11 00	61,174 551	672,920.06	750,000.00
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	134 58 11/30/15	6,042 720	813,227 17	753,875 51
ICE GLOBAL CREDIT FUND (CAYMAN), LTD . - 5% HOLDBACK N/O Client 895221-91-9	1 00 11/30/15	28,650 670	28,650 67	28,650 67

Hedge Funds

	Price	Quantity	Estimated Value	Cost
IMPALA SELECT FUND LTD. NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 465271-91-4	1,245.00 11/30/15	1,023 570	1,274,340 56	1,140,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client HFJQPA-FK-3	906 31 11/30/15	1,325 000	1,200,866 98	1,325,000 00
MANIKAY OFFSHORE FUND, LTD. CLASS B SUB-CLASS 1N SHARES - NEW ISSUES INELIGIBLE - LEAD SERIES 2014 N/O Client 625397-91-4	1,859.89 11/30/15	558 552	1,038,845 56	905,396 44
OWL CREEK OVERSEAS FUND, LTD. NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 859500-91-0	867 98 11/30/15	1,100 000	954,782 84	1,100,000 00
PAULSON ENHANCED LTD CLASS C - NEW ISSUES INELIGIBLE 05-14 N/O Client HFPAPA-UG-3	84 16 11/30/15	11,000.000	925,738.04	1,100,000 00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE 09-14 N/O Client HFPAPA-WQ-9	79 00 11/30/15	2,500 000	197,498 02	250,000 00
SHANNON RIVER PARTNERS LTD. CLASS N - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client HFSRCA-BQ-6	1,003 92 11/30/15	295 563	296,720 77	298,245 78

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
SHANNON RIVER PARTNERS LTD. CLASS N - NEW ISSUES INELIGIBLE 05-14 N/O Client HFSRCA-DK-7	1,006.09 11/30/15	500 000	503,043 83	500,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	149.56 11/30/15	6,917 255	1,034,533.59	960,000 00
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	329 24 11/30/15	3,860 460	1,271,015 63	1,056,316 30
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,052 37 11/30/15	1,043 467	1,098,108.22	882,768 77
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (MAR 31ST LIQUIDITY) N/O Client 525323-91-1	73 04 11/30/15	1,480 718	108,150 72	100,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE LEAD SERIES (JAN 31ST LIQUIDITY) N/O Client 545223-91-9	73.04 11/30/15	15,404.135	1,125,108 45	1,015,000 00
Total Hedge Funds			**$16,460,659.77**	**$15,890,750.07**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
PRUDENTIAL GLOBAL REAL EST-Z 744336-50-4 PURZ X	22,988 15	575,000 00		544,359 34	7,884 93	1 45 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INST 56166Y-40-4 TORI X	21,598 27	300,000 00		217,494 60	12,483.80	5 74 %
Total Real Estate & Infrastructure		**$875,000.00**	**$0.00**	**$761,853.94**	**$20,368.73**	

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

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SPDR GOLD SHARES 78463V-10-7 GLD	101 46	4,705 000	477,369 30	771,285 01	

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Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
AG OPPORTUNISTIC WHOLE LOAN SELECT, L P. OFFSHORE N/O Client 235417-92-0 Private Credit/2014	500,000 00 137,500 00	(362,500 00)	(362,500 00)	359,443 00 09/30/15		359,443 00 (3,057 00)
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A N/O Client 345162-91-1 LBO/2013	1,000,000 00 142,368 66	(857,631 34)	(857,631 34)	695,589 00 09/30/15	265,000 00	960,589 00 102,957 66
AREA EF IV PRIVATE INVESTORS OFFSHORE, L P - CLASS A N/O Client 036582-91-4 Direct Real Estate/2013	1,000,000.00 674,274 73	(325,725.27) 2,428 61	(323,296 66)	84,207 00 09/30/15	219,499.00	303,706 00 (19,590 66)
BREP ASIA PRIVATE INVESTORS OFFSHORE , L P N/O Client 268641-91-7 Direct Real Estate/2013	500,000 00 350,706 09	(149,293.91) 940 09	(148,353 82)	159,245 50 09/30/15	16,858 50	176,104 00 27,750 18
CAP IV PRIVATE INVESTORS OFFSHORE, L P - CLASS A N/O Client 384689-91-5 LBO/2013	500,000 00 245,848 51	(254,151 49)	(254,151 49)	150,852 00 09/30/15	71,863 50	222,715 50 (31,435 99)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CCMP III PRIVATE INVESTORS OFFSHORE, L P. - CLASS A N/O Client 576814-91-7 LBO/2013	500,000 00 255,100 99	(244,899 01) 4,871 25	(240,027 76)	219,842 50 09/30/15	31,563 50	251,406 00 11,378 24
DFJ GROWTH 2013 PRIVATE INVESTORS OFFSHORE, L P CLASS A N/O Client 468213-91-3 VC/2013	500,000 00 165,000 00	(335,000 00)	(335,000 00)	360,525 00 09/30/15	10,000 00	370,525 00 35,525 00
PROVIDENCE DEBT III PRIVATE INVESTORS OFFSHORE, L P. N/O Client 743774-91-1 Private Credit/2013	500,000 00 146,142 21	(353,857 79) 20,696 24	(333,161 55)	301,058.50 09/30/15	49,934.00	350,992.50 17,830 95
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 811711-95-1 Direct Real Estate/2012	2,000,000 00 879,050.50	(1,120,949 50) 437,002 43	(683,947.07)	1,566,804 00 06/30/15	(108,280 00)	1,458,524 00 774,576 93
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP N/O Client 445208-91-1 Diversified Strategies (LBO/VC)/2014	500,000.00 411,818.92	(88,181.08)	(88,181 08)	60,065 50 06/30/15	24,681 00	84,746 50 (3,434 58)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
WARBURG PINCUS ENERGY PRIVATE INVESTORS OFFSHORE 2, L P N/O Client 351521-91-9 LBO/2014	500,000 00 406,500 01	(93,499 99)	(93,499.99)	38,394 00 09/30/15	45,000.00	83,394.00 (10,105.99)
WARBURG PINCUS XII PRIVATE INVESTORS OFFSHORE, L.P N/O Client 935995-91-0 LBO/2015	350,000 00 344,575 00	(5,425 00)	(5,425 00)	N/A	5,425 00	5,425 00
Total Private Investments						**$4,627,570.50**

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

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

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	-2,000,025 00	0 00					
UBS BANK USA BUS ACCT	250,000 00	250,000 00					250,000 00
UBS AG DEPOSIT ACCOUNT	12,843,937 39	10,758,819 97					
Total	**$11,093,912.39**	**$11,008,819.97**					

Fixed income

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
ISHARES 7-10 YEAR TREAS BOND									
ETF									
Symbol IEF									
Trade date May 4, 11	17,710 000	94 851	1,679,821 87	1,679,821 87	105 590	1,869,998 90	190,177 03		LT

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Jan 4, 12	5,590 000	104 778	585,710 46	585,710 46	105 590	590,248 10	4,537 64		LT
Trade date Feb 3, 12	5,565 000	105 289	585,936 99	585,936 99	105 590	587,608 35	1,671 36		LT
Trade date Mar 1, 12	1,200 000	104 495	125,395 15	125,395 15	105 590	126,708 00	1,312 85		LT
Trade date Apr 2, 12	2,515 000	103 511	260,331 74	260,331 74	105 590	265,558 85	5,227 11		LT
Trade date May 3, 12	2,764 000	105 648	292,013 45	292,013 45	105 590	291,850 76	-162 69		LT
Trade date Jun 4, 12	3,120 000	108 880	339,707 82	339,707 82	105 590	329,440 80	-10,267 02		LT
Trade date Jul 2, 12	3,009 000	108 640	326,899 41	326,899 41	105 590	317,720 31	-9,179 10		LT
Trade date Aug 2, 12	2,890 000	109 320	315,934 95	315,934 95	105 590	305,155 10	-10,779 85		LT
Trade date Sep 4, 12	2,666 000	108 930	290,409 80	290,409 80	105 590	281,502 94	-8,906 86		LT
Trade date Oct 2, 12	2,673 000	108 621	290,345 27	290,345 27	105 590	282,242 07	-8,103 20		LT
Trade date Nov 1, 12	2,881 000	107 717	310,334 81	310,334 81	105 590	304,204 79	-6,130 02		LT
Trade date Nov 26, 12	922 000	108 363	99,911 43	99,911 43	105 590	97,353 98	-2,557 45		LT
Trade date Jan 7, 13	4,081 000	106 747	435,636 14	435,636 14	105 590	430,912 79	-4,723 35		LT
Trade date Feb 5, 13	6,619 000	105 916	701,063 31	701,063 31	105 590	698,900 21	-2,163 10		LT
Trade date Mar 6, 13	2,155 000	106 860	230,284 24	230,284 24	105 590	227,546 45	-2,737 79		LT
EAI $133,317 Current yield 1 90%									
Security total	66,360 000	103 522	6,869,736 84	6,869,736 84		7,006,952 40	137,215 56	137,215 56	
ISHARES 3-7 YEAR TREAS BOND									
ETF									
Symbol IEI									
Trade date Jun 15, 10	5,085 000	113 938	579,378 05	579,378 05	122 610	623,471 85	44,093 80		LT
Trade date Jul 15, 10	3,710 000	115 591	428,844 62	428,844 62	122 610	454,883 10	26,038 48		LT
Trade date Sep 13, 10	2,700 000	116 598	314,816 71	314,816 71	122 610	331,047 00	16,230 29		LT
Trade date Oct 14, 10	2,642 000	118 854	314,014 18	314,014 18	122 610	323,935 62	9,921 44		LT
Trade date Jan 4, 12	4,810 000	121 800	585,859 50	585,859 50	122 610	589,754 10	3,894 60		LT
Trade date Feb 3, 12	4,785 000	122 437	585,863 75	585,863 75	122 610	586,688 85	825 10		LT
Trade date Mar 1, 12	2,650 000	121 731	322,589 57	322,589 57	122 610	324,916 50	2,326 93		LT
Trade date Apr 2, 12	1,568 000	121 275	190,159 85	190,159 85	122 610	192,252 48	2,092 63		LT
Trade date May 3, 12	2,385 000	122 458	292,063 63	292,063 63	122 610	292,424 85	361 22		LT
Trade date Jun 4, 12	2,765 000	123 310	340,953 24	340,953 24	122 610	339,016 65	-1,936 59		LT
Trade date Jul 2, 12	3,455 000	123 356	426,196 10	426,196 10	122 610	423,617 55	-2,578 55		LT
Trade date Aug 2, 12	2,540 000	123 840	314,554 95	314,554 95	122 610	311,429 40	-3,125 55		LT

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 4, 12	2,344 000	123 842	290,286 08	290,286 08	122 610	287,397 84	-2,888 24		LT
Trade date Oct 2, 12	2,345 000	123 824	290,368 83	290,368 83	122 610	287,520 45	-2,848 38		LT
Trade date Nov 26, 12	1,294 000	123 532	159,850 58	159,850 58	122 610	158,657 34	-1,193 24		LT
Trade date Jan 7, 13	3,538 000	123 067	435,412 76	435,412 76	122 610	433,794 18	-1,618 58		LT
Trade date Feb 5, 13	5,705 000	122 836	700,784 63	700,784 63	122 610	699,490 05	-1,294 58		LT
Trade date Mar 6, 13	1,866 000	123 348	230,168 89	230,168 89	122 610	228,790 26	-1,378 63		LT
EAI $95,743 Current yield 1 39%									
Security total	56,187 000	121 063	6,802,165 92	6,802,165 92		6,889,088 07	86,922 15	86,922 15	
ISHARES 10-20 YEAR TREAS BOND									
ETF									
Symbol TLH									
Trade date Jul 31, 09	1,395 000	109 113	152,213 80	152,213 80	134 210	187,222 95	35,009 15		LT
Trade date Aug 19, 09	955 000	110 270	105,307 85	105,307 85	134 210	128,170 55	22,862 70		LT
Trade date Aug 19, 09	400 000	110 243	44,097 35	44,097 35	134 210	53,684 00	9,586 65		LT
Trade date Aug 19, 09	25 000	110 220	2,755 50	2,755 50	134 210	3,355 25	599 75		LT
Trade date Sep 18, 09	1,371 000	110 792	151,896 66	151,896 66	134 210	184,001 91	32,105 25		LT
Trade date Oct 26, 09	1,385 000	109 783	152,050 65	152,050 65	134 210	185,880 85	33,830 20		LT
Trade date Nov 18, 09	1,365 000	111 303	151,929 17	151,929 17	134 210	183,196 65	31,267 48		LT
Trade date Dec 15, 09	1,490 000	109 008	162,422 80	162,422 80	134 210	199,972 90	37,550 10		LT
Trade date Jan 15, 10	1,494 000	108 771	162,505 04	162,505 04	134 210	200,509 74	38,004 70		LT
Trade date Feb 16, 10	2,675 000	108 272	289,627 60	289,627 60	134 210	359,011 75	69,384 15		LT
Trade date Mar 16, 10	2,660 000	108 965	289,848 26	289,848 26	134 210	356,998 60	67,150 34		LT
Trade date Apr 15, 10	2,700 000	107 301	289,714 27	289,714 27	134 210	362,367 00	72,652 73		LT
Trade date May 14, 10	2,550 000	112 412	286,650 85	286,650 85	134 210	342,235 50	55,584 65		LT
Trade date Mar 1, 12	3,300 000	130 042	429,140 32	429,140 32	134 210	442,893 00	13,752 68		LT
Trade date Apr 2, 12	2,712 000	128 160	347,569 92	347,569 92	134 210	363,977 52	16,407 60		LT
Trade date Apr 2, 12	100 000	128 263	12,826 35	12,826 35	134 210	13,421 00	594 65		LT
Trade date May 3, 12	2,213 000	131 970	292,050 53	292,050 53	134 210	297,006 73	4,956 20		LT
Trade date Jun 4, 12	1,725 000	139 314	240,316 76	240,316 76	134 210	231,512 25	-8,804 51		LT
Trade date Jul 2, 12	2,065 000	137 983	284,935 21	284,935 21	134 210	277,143 65	-7,791 56		LT
Trade date Aug 2, 12	2,266 000	139 479	316,060 14	316,060 14	134 210	304,119 86	-11,940 28		LT

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Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Trade date Sep 4, 12	2,100 000	138 331	290,497 09	290,497 09	134 210	281,841 00	-8,656 09		LT
Trade date Oct 2, 12	2,122 000	136 869	290,437 67	290,437 67	134 210	284,793 62	-5,644 05		LT
Trade date Nov 1, 12	2,582 000	135 626	350,186 52	350,186 52	134 210	346,530 22	-3,656 30		LT
Trade date Nov 26, 12	727 000	137 266	99,792 64	99,792 64	134 210	97,570 67	-2,221 97		LT
Trade date Jan 7, 13	3,264 000	133 431	435,520 77	435,520 77	134 210	438,061 44	2,540 67		LT
Trade date Feb 5, 13	5,328 000	131 566	700,988 90	700,988 90	134 210	715,070 88	14,081 98		LT
Trade date Mar 6, 13	1,734 000	132 800	230,276 56	230,276 56	134 210	232,720 14	2,443 58		LT
EAI $150,836 Current yield 2 13%									
Security total	52,703 000	124 502	6,561,619 18	6,561,619 18		7,073,269 63	511,650 45	511,650 45	
Total			**$20,233,521.94**	**$20,233,521.94**		**$20,969,310.10**	**$735,788.16**	**$735,788.16**	

Total estimated annual income: $379,896

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**11,008,819.97**	**34.43%**	**11,008,819.97**		
Fixed income	**Closed end funds & Exchange traded products**	**20,969,310.10**	**65.57%**	**20,233,521.94**	**379,896.00**	**735,788.16**
Total		**$31,978,130.07**	**100.00%**	**$31,242,341.91**	**$379,896.00**	**$735,788.16**

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value ($)	Cash amount ($)	Cash and money balance ($)
Nov 30		**Cash and money balance**					**$11,093,912 39**
Dec 3	Bsa Check	CINCINNATI MUSEUM CTR CHECK PAID 001955				-10,000 00	
Dec 3	Bsa Check	NATL UNDERGROUND RAILROAD F CHECK PAID 001956				-5,000 00	11,078,912 39
Dec 4	Fee Charge	ANNUAL FEE CHARGE				-150 00	11,078,762 39
Dec 7	Bsa Check	EXPERIMENTAL AIRCRAFT ASSN CHECK PAID 001959				-20,000 00	

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