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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 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: SARAH DURHAM TRUST - REGULAR ACCOUNT
R60721009

A Employer identification number: 35-6009531

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

Room/suite:

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

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

C If exemption application is pending, check here . . . . . ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 12,012,104.

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				
	4 Dividends and interest from securities	233,010.	232,998.		
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	12,027,724.			
	b Gross sales price for all assets on line 6a 14,806,311.				
	7 Capital gain net income (from Part IV, line 2)		12,027,724.		
	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)	7,817.			STMT 1
	12 **Total.** Add lines 1 through 11	12,268,551.	12,260,722.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	73,441.	44,065.		29,376.
	14 Other employee salaries and wages	POSTMARK	NONE RECEIVED	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 15 09 22 2016		09 26 2016		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	9,54 OGDEN SERVICE CENTER	2,741.		
	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	17,284.	4,333.		12,951.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	100,266.	51,139.	NONE	42,327.
	25 Contributions, gifts, grants paid	290,743.			290,743.
	26 **Total expenses and disbursements** Add lines 24 and 25	391,009.	51,139.	NONE	333,070.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	11,877,542.			
	b **Net investment income** (if negative, enter -0-)		12,209,583.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

SCANNED SEP 30 2016

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	99,513.	918,904.	918,904.
	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)		6,926,662.	6,541,209.
	c Investments - corporate bonds (attach schedule)		3,021,138.	2,930,399.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	158,896.		340,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	136,098.	1,376,769.	1,281,592.
	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)	394,507.	12,243,473.	12,012,104.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ [X] check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	394,507.	12,243,473.	
	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)	394,507.	12,243,473.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	394,507.	12,243,473.	

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	394,507.
2	Enter amount from Part I, line 27a	2	11,877,542.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,272,049.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	28,576.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,243,473.

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	14,806,311.		2,778,587.	12,027,724.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				12,027,724.
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	12,027,724.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	397,767.	13,383,071.	0.029722
2013	312,336.	8,635,033.	0.036171
2012	573,196.	5,126,531.	0.111810
2011	243,412.	4,793,963.	0.050775
2010	248,073.	5,124,614.	0.048408

2	**Total** of line 1, column (d)	2	0.276886
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	0.055377
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	12,349,342.
5	Multiply line 4 by line 3	5	683,870.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	122,096.
7	Add lines 5 and 6	7	805,966.
8	Enter qualifying distributions from Part XII, line 4	8	333,070.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	244,192.
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	244,192.
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	244,192.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 7,435.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 300,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	307,435.
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	63,243.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 63,243. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ _____ (2) On foundation managers. ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK NA Telephone no. ▶ (866)888-5157
Located at ▶ 10 S DEARBORN STREET;MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here . . . ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year . . . ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?		☐	☒
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?		☐	☒
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?		☐	☒
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?		☒	☐
	(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)?		☐	☒
	(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.)		☐	☒
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?		☐	☒
	If "Yes," list the years ▶ _____, _____, _____, _____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?		☐	☒
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN STREET;MC:IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	73,441.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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	10,108,905.
b	Average of monthly cash balances	1b	2,428,498.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	12,537,403.
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	12,537,403.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	188,061.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,349,342.
6	**Minimum investment return.** Enter 5% of line 5	6	617,467.

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	617,467.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	244,192.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	244,192.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	373,275.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	373,275.
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	373,275.

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	333,070.
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	333,070.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	333,070.

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				373,275.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			290,743.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 333,070.				
a Applied to 2014, but not more than line 2a			290,743.	
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				42,327.
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				330,948.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE DURHAM HOUSE INC 215 WEST MAIN STREET CRAWFORDSVILLE IN 47933	NONE	POF	GENERAL	290,743.
Total ▶ **3a**				290,743.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	233,010.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				NONE	
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	12,027,724.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	7,817.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				12,268,551.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 12,268,551.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kristen Baxter — Signature of officer or trustee

09/16/2016 — Date

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	09/16/2016		P01220103

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE, CLEVELAND, OH 44114 — Phone no. 216-589-5461

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
SARAH DURHAM TRUST - REGULAR ACCOUNT	35-6009531

DESCRIPTION OF PROPERTY
215 W MAIN STREET

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:		
TOTAL GROSS INCOME		
OTHER EXPENSES:		
INSURANCE	9,351.	
OTHER EXPENSES	3,600.	
DEPRECIATION (SHOWN BELOW)		
LESS. Beneficiary's Portion		
AMORTIZATION		
LESS. Beneficiary's Portion		
DEPLETION		
LESS. Beneficiary's Portion		
TOTAL EXPENSES		12,951.
TOTAL RENT OR ROYALTY INCOME (LOSS)		-12,951.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		-12,951.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	3,600.
	3,600.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		7,817.
	TOTALS	7,817.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	5,000.	
FEDERAL ESTIMATES - INCOME	1,800.	
FOREIGN TAXES ON QUALIFIED FOR	2,187.	2,187.
FOREIGN TAXES ON NONQUALIFIED	554.	554.
TOTALS	9,541.	2,741.

SARAH DURHAM TRUST - REGULAR ACCOUNT 35-6009531

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	12,951.		
RENT AND ROYALTY EXPENSES			12,951.
R.E. INSURANCE - FARM #1	15.	15.	
R.E. INSURANCE - FARM #3	8.	8.	
R.E. OTHER EXPENSE - FARM #1	4,310.	4,310.	
TOTALS	17,284.	4,333.	12,951.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
215 W MAIN STREET			12,951.	-12,951.
TOTALS			12,951.	-12,951.

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

SARAH DURHAM TRUST - REGULAR ACCOUNT ACCT R60721009
For the Period 1/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team		
Lynnette Hanes	Banker	317/684-3133
Bruce Glor	T & E Officer	317/684-3296
Dustin Brown	T & E Administrator	317/684-3198
Jason Spilbeler	Portfolio Manager	317/684-3969
Douglas Johnson	Client Service Team	877/576-2207
Maeghan Holmes	Client Service Team	
Natalie Miller	Client Service Team	
Reid Knoerr	Client Service Team	
Online access	**www.jpmorganonline.com**	

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Client News

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

Information on Structured Products Fees in discretionary trust portfolios

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

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

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Account Summary

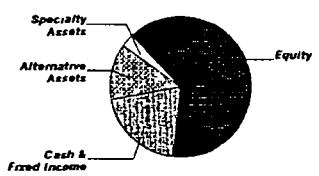
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	0 00	6,541,209 09	6,541,209 09	147,048 97	64%
Alternative Assets	0 00	1,281,591 64	1,281,591 64	22,003 92	13%
Cash & Fixed Income	15,766 65	2,047,817 99	2,032,051 34	45,785 39	20%
Diversified Strategies	134,510 83	0 00	(134,510 83)		
Specialty Assets	335,000 00	340,000 00	5 000 00		3%
Market Value	**$485,277.48**	**$10,210,618.72**	**$9,725,341.24**	**$214,838.28**	**100%**

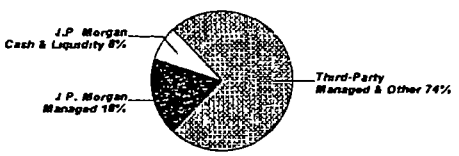
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	18,056 44	111,805 13	93,748 69
Accruals	879 59	11,089 89	10,210 30
Market Value	**$18,936.03**	**$122,895.02**	**$103,958.99**

Asset Allocation



Manager Allocation *



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

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**485,277.48**	**485,277.48**	**18,056.44**	**18,056 44**
Additions	12,525,974 98	12,525,974 98	19,599 92	19,599 92
Withdrawals & Fees	(2,203,425 07)	(2,203,425 07)	(122,265 61)	(122,265 61)
Net Additions/Withdrawals	**$10,322,549 91**	**$10,322,549.91**	**($102,665.69)**	**($102,665.69)**
Income			196,414 38	196,414 38
Change In Investment Value	(597,208 67)	(597,208 67)		
Ending Market Value	**$10,210,618.72**	**$10,210,618.72**	**$111,805.13**	**$111,805.13**
Accruals	–	–	11,089 89	11,089 89
Market Value with Accruals	–	–	**$122,895.02**	**$122,895.02**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	195,652 81	195,652 81
Interest Income	761 57	761 57
Taxable Income	**$196,414.38**	**$196,414.38**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	55,851 06	55,851 06
ST Realized Gain/Loss	(117,341 56)	(117,341 56)
LT Realized Gain/Loss	(1,824 94)	(1,824 94)
Realized Gain/Loss	**($63,315.44)**	**($63,315.44)**

	To-Date Value
Unrealized Gain/Loss	**($540,479.96)**

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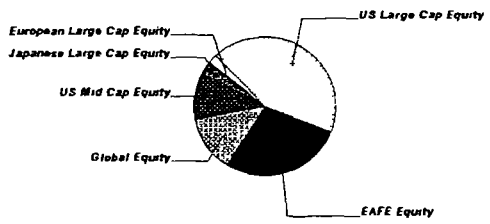
Account Summary CONTINUED

Cost Summary	Cost
Equity	6,926,661 88
Cash & Fixed Income	2,107,667 61
Total	**$9,034,329.49**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0 00	2,882,849 43	2,882,849 43	28%
US Mid Cap Equity	0 00	694,235 80	694,235 80	7%
EAFE Equity	0 00	1,839,122 04	1,839,122 04	18%
European Large Cap Equity	0 00	111,781 08	111,781 08	1%
Japanese Large Cap Equity	0 00	208,940 39	208,940 39	2%
Global Equity	0 00	804,280 35	804,280 35	8%
Total Value	**$0.00**	**$6,541,209.09**	**$6,541,209.09**	**64%**

Asset Categories



Equity as a percentage of your portfolio - 64 %

Market Value/Cost	Current Period Value
Market Value	6,541,209 09
Tax Cost	6,926,661 88
Unrealized Gain/Loss	(385,452 79)
Estimated Annual Income	147,048 97
Accrued Dividends	11,068 72
Yield	2 24%

Equity Detail

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	43 05	7,903 963	340,265 61	339,593 80	671 81		
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	28 09	12,030 751	337,943 80	355,172 92	(17,229 12)	3,753 59	1 11%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	37 03	9,238 015	342,083 70	378,040 30	(35,956 60)	8,212 59	2 40%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	9,136 000	1,862,556 32	1,918,154 04	(55,597 72)	38,426 01 11,068 72	2 06%
Total US Large Cap Equity			**$2,882,849.43**	**$2,990,961.06**	**($108,111.63)**	**$50,392.19** **$11,068.72**	**1.75%**
US Mid Cap Equity							
VANGUARD MID-CAP ETF 922908-62-9 VO	120 11	5,780 000	694,235 80	733,153 15	(38,917 35)	20,102 84	2 90%
EAFE Equity							
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9 APCT X	9 33	37,140 051	346,516 68	366,044 48	(19,527 80)	1,857 00	0 54%
CAUSEWAY INTERNATL VAL-INST 14949P-20-8 CIVI X	14 08	23,138 306	325,787 35	371,360 72	(45,573 37)	6,363 03	1 95%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	16,716 000	454,006 56	504,569 93	(50,563 37)	14,793 66	3 26%
HARTFORD INTL VALUE FD-I 41664M-63-1 HILI X	13 68	22,334 030	305,529 53	336,502 59	(30,973 06)	4,935 82	1 62%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	6,936 000	407,281 92	435,976 36	(28,694 44)	11,236 32	2 76%
Total EAFE Equity			**$1,839,122.04**	**$2,014,454.08**	**($175,332.04)**	**$39,185.83**	**2.13%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 88	2,241 000	111,781 08	124,104 25	(12,323 17)	3,634 90	3 25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	19,204 080	208,940 39	224,032 05	(15,091 66)	18,224 67	8 72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	45,082 979	804,280 35	839,957 29	(35,676 94)	15,508 54	1 93%

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	0 00	1,281,591 64	1,281,591 64	13%

Alternative Assets Detail

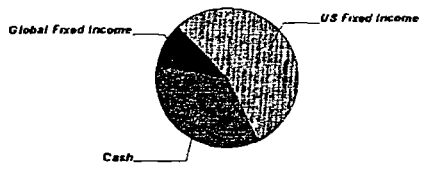
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11 00	21,414 130	235,555 43	258,149 68
GATEWAY FD-Y 367829-88-4 GTEY X	29 71	8,315 251	247,046 11	251,882 65
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 62	18,017 674	173,330 02	181,226 49
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12 31	18,602 524	228,997 07	254,232 39
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	10 37	21,145 061	219,274 28	252,002 13
PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X	9 40	18,871 142	177,388 73	179,275 85
Total Hedge Funds			**$1,281,591.64**	**$1,376,769 19**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	15,766 65	760,546 42	744,779 77	7%
US Fixed Income	0 00	1,083,124 68	1,083,124 68	11%
Global Fixed Income	0 00	204,146 89	204,146 89	2%
Total Value	**$15,766.65**	**$2,047,817.99**	**$2,032,051.34**	**20%**

Market Value/Cost	Current Penod Value
Market Value	2,047,817 99
Tax Cost	2,107,667 61
Unrealized Gain/Loss	(59,849 62)
Estimated Annual Income	45,785 39
Accrued Interest	21 17
Yield	2 23%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 20 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,047,817 99	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	760,546 42	37%
Mutual Funds	1,287,271 57	63%
Total Value	**$2,047,817.99**	**100%**

001743 0697 of 3323 MSPOQ6N6 XI MYYNNNNN

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	760,546 42	760,546 42	760,546 42		228 16 21 17	0 03% [1]
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 29	9,808 71	130,357 73	134,216 04	(3,858 31)	3,952 90	3 03%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	21,476 60	238,175 48	252,994 34	(14,818 86)	8,182 58	3 44%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	25,374 27	244,354 23	255,265 17	(10,910 94)	9,616 84	3 94%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 08	24,202 82	243,964 38	248,804 94	(4,840 56)	3,412 59	1 40%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	31,735 32	226,272 86	248,804 94	(22,532 08)	13,170 15	5 82%
Total US Fixed Income			**$1,083,124.68**	**$1,140,085.43**	**($56,960.75)**	**$38,335.06**	**3.54%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6 36	32,098 57	204,146 89	207,035 76	(2,888 87)	7,222 17	3 54%

001743 0698 of 3323 NSPOCHNG XL NYYYNNNN

0664073068501000002698

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	134,510 83	0 00	(134,510 83)	

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	335,000 00	340,000 00	5,000 00	3%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
215 W Main Street Crawfordsville, IN 47933 Montgomery County COMM Bearer 928R01-10-9	SURFACE-REAL ESTATE	100 00 %	340,000 00	280,000 00

001743 0699 of 3323 REPORTS IN NYYYRRRR

FIDUCIARY INTERNAL STATEMENT
CITADEL SCANNING USE ONLY

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

SARAH DURHAM TR - REGULAR ACCT-FI ACCT R60721405
For the Period 12/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team		
Lynnette Hanes	Banker	317/684-3133
Bruce Glor	T & E Officer	317/684-3296
Dustin Brown	T & E Administrator	317/684-3198
Jason Spilbeler	Portfolio Manager	317/684-3969
Douglas Johnson	Client Service Team	877/576-2207
Maeghan Holmes	Client Service Team	
Natalie Miller	Client Service Team	
Reid Knoerr	Client Service Team	
Online access	**www jpmorganonline com**	

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Client News

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

Information on Structured Products Fees in discretionary trust portfolios

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

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

Account Summary

PRINCIPAL

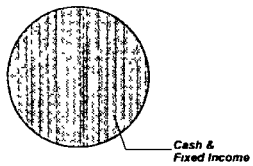
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,689,899 10	1,676,912 00	(12,987 10)	65,168 25	100%
Market Value	**$1,689,899 10**	**$1,676,912 00**	**($12,987 10)**	**$65,168 25**	**100%**

INCOME

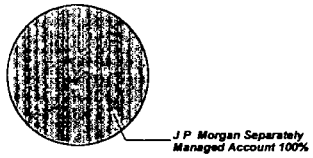
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	38,373 99	12,768 01	(25,605 98)
Accruals	18,004 30	18,140 52	136 22
Market Value	**$56,378 29**	**$30,908 53**	**($25,469 76)**

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

Asset Allocation



Manager Allocation *



Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,689,899.10**	**0.00**	**38,373 99**	**0.00**
Additions		1,750,329 86		15,000 00
Withdrawals & Fees		(12,942 15)	(30,925 62)	(43,867 79)
Net Additions/Withdrawals	**$0 00**	**$1,737,387.71**	**($30,925 62)**	**($28,867 79)**
Income	(2,717 64)	(20,602 07)	5,319 64	41,638 83
Change In Investment Value	(10,269 46)	(39,873 64)		(3 03)
Ending Market Value	**$1,676,912.00**	**$1,676,912.00**	**$12,768 01**	**$12,768 01**
Accruals	–	–	18,140 52	18,140 52
Market Value with Accruals	–	–	**$30,908 53**	**$30,908 53**

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	5,452 69	57,856 01
Ordinary Income		3 03
Amortization	(2,717 64)	(20,602 07)
Accrued Interest Current Year		(16,035 41)
Accrued Interest Subsequent Year	(133 05)	(184 80)
Taxable Income	**$2,602.00**	**$21,036 76**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(574 13)	(1,015 87)
Realized Gain/Loss	**($574 13)**	**($1,015 87)**

	To-Date Value
Unrealized Gain/Loss	**($30,889 90)**

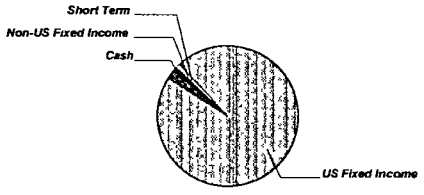
Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	1,707,801 90
Total	**$1,707,801.90**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	33,375 27	33,784 71	409 44	2%
Short Term	10,296 40	10,242 10	(54 30)	1%
US Fixed Income	1,631,183 78	1,617,908 44	(13,275 34)	96%
Non-US Fixed Income	15,043 65	14,976 75	(66 90)	1%
Total Value	**$1,689,899.10**	**$1,676,912.00**	**($12,987.10)**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	1,676,912 00
Tax Cost	1,707,801 90
Unrealized Gain/Loss	(30,889 90)
Estimated Annual Income	65,168 25
Accrued Interest	18,140 52
Yield	2 49%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	44,026 81	2%
1-5 years[1]	886,827 57	54%
5-10 years[1]	746,057 62	44%
Total Value	**$1,676,912.00**	**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	33,784 71	2%
Corporate Bonds	1,311,027 74	79%
International Bonds	332,099 55	19%
Total Value	**$1,676,912.00**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	33,784 71	33,784 71	33,784 71		10 13 1 53	0 03 % [1]
Short Term							
A **METLIFE INC** 6 3/4% JUN 01 2016 DTD 05/29/2009 59156R-AU-2 A- /A3	102 42	10,000 00	10,242 10	10,245 52 10,782 80	(3 42)	675 00 56 25	0 91 %
US Fixed Income							
A **BAXTER INTERNATIONAL INC** 1 85% JAN 15 2017 DTD 12/19/2011 071813-BD-0 A- /BAA	100 38	10,000 00	10,038 10	10,082 24 10,130 60	(44 14)	185 00 85 30	1 48 %
A **MORGAN STANLEY** 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 BBB /A3	103 69	26,000 00	26,958 88	27,035 73 27,789 84	(76 85)	1,235 00 339 61	1 69 %

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
	US Fixed Income							
A	**US BANCORP** SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	100 36	17,000 00	17,060 69	17,161 20 17,266 39	(100 51)	280 50 35 84	1 39%
	TOYOTA MOTOR CREDIT CORP MTN VAR RT 05/16/2017 DTD 05/16/2014 89236T-BG-9 AA- /AA3	99 57	17,000 00	16,926 56	16,988 80	(62 24)	95 47 12 19	0 87%
A	**BB&T CORPORATION** SUB NOTES 4 9% JUN 30 2017 DTD 06/30/2005 054937-AG-2 BBB /A2	104 34	24,000 00	25,041 60	25,171 78 25,353 12	(130 18)	1,176 00 3 26	1 95%
A	**EOG RESOURCES INC** 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	106 56	9,000 00	9,590 40	9,658 22 9,988 47	(67 82)	528 75 155 68	1 94%
A	**GENERAL ELEC CAP CORP** MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	107 26	52,000 00	55,777 28	55,856 83 57,872 88	(79 55)	2,925 00 861 22	1 30%
A	**ABBVIE INC** 1 750% 11/06/2017 DTD 05/06/2013 00287Y-AJ-8 A /BAA	99 84	9,000 00	8,985 24	9,053 64 9,079 38	(68 40)	157 50 24 06	1 84%
A	**AMERICA MOVIL SAB DE CV** 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	106 41	9,000 00	9,576 63	9,700 31 10,030 95	(123 68)	506 25 64 68	2 12%
A	**BANK OF NOVA SCOTIA** 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	99 45	20,000 00	19,890 20	20,047 35 20,062 80	(157 15)	275 00 9 92	1 66%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **AT&T INC** 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	107 31	35,000 00	37,557 10	37,638 26 38,741 50	(81 16)	1,925 00 802 06	1 91%
A **WACHOVIA CORP** MEDIUM TERM NOTE 5 3/4% FEB 01 2018 DTD 01/31/2008 92976W-BH-8 A /A2	107 88	35,000 00	37,757 65	38,036 44 39,311 65	(278 79)	2,012 50 838 53	1 88%
A **DEUTSCHE BANK AG** 1 875% 02/13/2018 DTD 02/13/2015 25152R-YD-9 BBB /A3	99 39	27,000 00	26,835 57	27,011 15 27,017 87	(175 58)	506 25 194 05	2 17%
A **AMERICAN EXPRESS** SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	110 75	23,000 00	25,472 73	25,692 66 26,765 79	(219 93)	1,610 00 456 16	2 01%
A **BANK OF MONTREAL MTN** 1 450% 04/09/2018 DTD 04/09/2013 06366R-MS-1 A+ /AA3	99 49	17,000 00	16,912 96	17,003 75 17,005 10	(90 79)	246 50 56 13	1 68%
TORONTO-DOMINION BANK MTN VAR RT 04/30/2018 DTD 04/30/2013 89114Q-AH-1 AA- /AA1	99 84	17,000 00	16,972 97	17,088 57	(115 60)	148 22 25 93	0 94%
A **ROYAL BANK OF CANADA** 2 200% 07/27/2018 DTD 07/29/2013 78008S-7D-2 AA- /AA3	100 78	17,000 00	17,131 75	17,302 96 17,406 47	(171 21)	374 00 159 99	1 89%
A **TOTAL CAPITAL INTL SA** VAR RT 08/10/2018 DTD 08/12/2013 89153V-AH-2 AA- /AA1	99 86	17,000 00	16,976 20	17,086 49 17,114 70	(110 29)	142 01 20 11	0 89%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**PRUDENTIAL FINANCIAL INC MTN** 2 300% 08/15/2018 DTD 08/15/2013 74432Q-BW-4 A /BAA	100 48	17,000 00	17,081 94	17,299 10 17,398 31	(217 16)	391 00 147 70	2 11%
A	**BNP PARIBAS MTN** 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	101 58	17,000 00	17,269 11	17,404 90 17,537 54	(135 79)	459 00 167 03	2 08%
A	**AMERICAN HONDA FINANCE** 2 125% 10/10/2018 DTD 10/10/2013 02665W-AC-5 A+ /A1	100 88	17,000 00	17,148 92	17,283 06 17,372 81	(134 14)	361 25 81 28	1 80%
A	**CONOCOPHILLIPS** NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A2	108 32	18,000 00	19,497 96	20,196 78 20,822 94	(698 82)	1,035 00 431 24	2 91%
A	**NOVARTIS SECS INVEST LTD** 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	109 66	18,000 00	19,739 52	19,858 54 20,357 64	(119 02)	922 50 361 30	1 91%
A	**GOLDMAN SACHS GROUP INC** SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 BBB /A3	114 74	23,000 00	26,390 43	26,694 48 27,724 20	(304 05)	1,725 00 651 66	2 56%
A	**SIMON PROPERTY GROUP LP** SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	122 54	18,000 00	22,057 20	22,475 56 23,659 56	(418 36)	1,863 00 465 75	3 01%
A	**STATOILHYDRO ASA** NOTES 5 1/4% APR 15 2019 DTD 04/23/2009 85771S-AA-4 AA- /AA2	109 23	17,000 00	18,569 10	18,826 37 19,296 19	(257 27)	892 50 188 41	2 32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **RIO TINTO FIN USA LTD** 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	117 65	9,000 00	10,588 59	11,035 51 11,563 83	(446 92)	810 00 135 00	3 36%
A **BANK OF AMERICA CORP** SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 BBB /BAA	115 70	50,000 00	57,848 50	58,947 12 61,216 00	(1,098 62)	3,812 50 317 70	2 78%
A **TRAVELLERS COS INC** SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	112 45	18,000 00	20,240 64	20,409 72 21,009 60	(169 08)	1,062 00 85 54	2 11%
A **ACE INA HOLDINGS** 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	111 87	18,000 00	20,135 70	20,208 82 20,708 10	(73 12)	1,062 00 47 20	2 31%
A **CITIGROUP INC** 2 500% 07/29/2019 DTD 07/29/2014 172967-HU-8 BBB /BAA	100 00	35,000 00	34,999 65	35,483 77 35,600 95	(484 12)	875 00 369 43	2 50%
A **BANK OF NEW YORK MELLON MTN** 2 300% 09/11/2019 DTD 09/11/2014 06406H-CW-7 A /A1	100 34	17,000 00	17,058 48	17,301 49 17,371 45	(243 01)	391 00 119 46	2 20%
A **INTERNATIONAL BUSINESS MACHINES CORP** 8 3/8% NOV 1 2019 DTD 11/1/89 459200-AG-6 AA- /AA3	123 80	17,000 00	21,046 00	21,197 01 22,146 41	(151 01)	1,423 75 237 29	1 91%
A **WESTPAC BANKING CORP** NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	109 01	18,000 00	19,622 16	20,001 69 20,445 84	(379 53)	877 50 102 37	2 43%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**TD AMERITRADE HOLDING CO** 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /A3	111 62	9,000 00	10,045 98	10,294 27 10,581 66	(248 29)	504 00 41 99	2 47%
A	**ANHEUSER BUSCH INBEV WOR** 5 3/8% JAN 15 2020 DTD 10/16/2009 03523T-AN-8 A- /A2	110 14	18,000 00	19,824 48	20,314 39 20,800 08	(489 91)	967 50 446 11	2 71%
A	**CISCO SYSTEMS INC** NOTES 4 45% JAN 15 2020 DTD 11/17/2009 17275R-AH-5 AA- /A1	108 82	18,000 00	19,587 06	19,845 69 20,236 50	(258 63)	801 00 369 34	2 16%
A	**PNC FUNDING CORP** SR NOTES 5 1/8% FEB 08 2020 DTD 02/08/2010 693476-BJ-1 A- /A3	109 85	26,000 00	28,561 26	28,917 82 29,512 08	(356 56)	1,332 50 529 28	2 58%
A	**UNITED TECHNOLOGIES CORP** 4 1/2% APR 15 2020 DTD 02/26/2010 913017-BR-9 A- /A3	109 45	18,000 00	19,701 54	19,954 61 20,347 74	(253 07)	810 00 171 00	2 18%
	ABBVIE INC 2 500% 05/14/2020 DTD 05/14/2015 00287Y-AT-6 A /BAA	98 85	10,000 00	9,885 30	9,940 70	(55 40)	250 00 32 63	2 78%
A	**WAL MART STORES INC** SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	105 43	9,000 00	9,488 79	9,573 79 9,674 73	(85 00)	292 50 53 62	2 06%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**GENERAL ELEC CAP CORP** NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	109 92	18,000 00	19,784 88	19,962 19 20,297 70	(177 31)	832 50 402 37	2 51%
A	**RABOBANK NEDERLAND** NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	108 66	26,000 00	28,251 34	28,822 47 29,296 54	(571 13)	1,170 00 552 50	2 65%
A	**APACHE CORP** 3 625% 02/01/2021 DTD 12/03/2010 037411-AX-3 BBB /BAA	100 50	17,000 00	17,085 68	17,655 73 17,763 13	(570 05)	616 25 256 77	3 52%
A	**OCCIDENTAL PETROLEUM COR** 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A2	105 24	9,000 00	9,471 33	9,731 12 9,852 75	(259 79)	369 00 153 75	2 98%
A	**BP CAPITAL MARKETS PLC** 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	109 53	26,000 00	28,478 06	28,693 30 29,120 00	(215 24)	1,232 92 376 71	2 76%
A	**NBCUNIVERSAL MEDIA LLC** 4 3/8% APR 01 2021 DTD 04/01/2011 63946B-AE-0 A- /A3	108 71	26,000 00	28,264 60	28,751 08 29,195 14	(486 48)	1,137 50 284 36	2 59%
A	**MORGAN STANLEY** 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 BBB /A3	111 72	26,000 00	29,045 90	29,800 73 30,368 78	(754 83)	1,430 00 607 75	3 19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **WALT DISNEY COMPANY THE** 2 3/4% AUG 16 2021 DTD 08/22/2011 25468P-CN-4 A /A2	101 51	17,000 00	17,257 38	17,683 36 17,786 42	(425 98)	467 50 175 30	2 46%
A **FLUOR CORP (NEW)** 3 3/8% SEP 15 2021 DTD 09/13/2011 343412-AB-8 A- /A3	101 53	15,000 00	15,229 50	15,597 26 15,678 30	(367 76)	506 25 149 06	3 08%
A **LOCKHEED MARTIN CORP** 3 35% SEP 15 2021 DTD 09/09/2011 539830-AY-5 BBB /BAA	102 30	9,000 00	9,206 64	9,539 19 9,618 84	(332 55)	301 50 88 77	2 91%
A **INTEL CORP** 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	103 55	17,000 00	17,604 01	18,043 54 18,194 42	(439 53)	561 00 140 25	2 63%
A **VERIZON COMMUNICATIONS** 3 1/2% NOV 01 2021 DTD 11/03/2011 92343V-BC-7 BBB /BAA	101 80	5,000 00	5,089 80	5,114 29 5,119 00	(24 49)	175 00 29 17	3 16%
A **TEVA PHARM FIN IV BV** 3 65% 11/10/2021 DTD 11/10/2011 88166J-AA-1 BBB /BAA	100 68	15,000 00	15,102 00	15,776 22 15,861 40	(674 22)	547 50 77 55	3 52%
A **HALLIBURTON COMPANY** 3 1/4% NOV 15 2021 DTD 11/14/2011 406216-AZ-4 A /A2	100 97	17,000 00	17,165 41	17,716 52 17,816 51	(551 11)	552 50 70 58	3 07%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
	US Fixed Income							
A	**UNITEDHEALTH GROUP INC** 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	103 18	18,000 00	18,572 76	19,233 62 19,410 30	(660 86)	607 50 77 62	2 78 %
A	**HSBC HOLDINGS PLC** 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A /A1	109 59	35,000 00	38,356 85	39,571 59 40,198 90	(1,214 74)	1,706 25 791 49	3 12 %
A	**VIRGINIA ELEC & POWER CO** 2 95% JAN 15 2022 DTD 01/12/2012 927804-FK-5 A- /A2	100 79	15,000 00	15,119 10	15,384 38 15,432 15	(265 28)	442 50 204 03	2 81 %
A	**GOLDMAN SACHS GROUP INC** 5 3/4% JAN 24 2022 DTD 01/24/2012 38141G-GS-7 BBB /A3	113 78	38,000 00	43,236 40	43,906 97 44,579 74	(670 57)	2,185 00 952 89	3 23 %
	MERCK & CO INC 2 350% 02/10/2022 DTD 02/10/2015 58933Y-AQ-8 AA /A1	98 32	10,000 00	9,831 60	9,664 20	167 40	235 00 92 04	2 65 %
A	**JOHN DEERE CAPITAL CORP** MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	99 72	17,000 00	16,951 55	17,410 22 17,465 12	(458 67)	467 50 137 65	2 80 %
A	**PHILIPS ELECTRONICS NV** 3 3/4% MAR 15 2022 DTD 03/09/2012 500472-AF-2 BBB /BAA	102 79	9,000 00	9,250 83	9,543 67 9,615 15	(292 84)	337 50 99 37	3 25 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **ABB FINANCE USA INC** 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	98 77	17,000 00	16,790 22	17,293 17 17,329 12	(502 95)	488 75 71 94	3 09 %
A **BERKSHIRE HATHAWAY FIN** 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	102 51	26,000 00	26,653 12	27,137 38 27,286 22	(484 26)	780 00 99 66	2 57 %
A **PROGRESS ENERGY CAROLINA** 2 8% MAY 15 2022 DTD 05/18/2012 144141-DC-9 A /AA2	100 17	17,000 00	17,028 22	17,662 10 17,748 85	(633 88)	476 00 60 81	2 77 %
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 BBB /BAA	92 72	9,000 00	8,344 89	8,713 26	(368 37)	234 00 107 89	3 87 %
A **NUCOR CORP** 4 1/8% SEP 15 2022 DTD 09/21/2010 670346-AL-9 A- /BAA	102 42	17,000 00	17,411 40	18,345 11 18,507 90	(933 71)	701 25 206 47	3 71 %
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	99 91	9,000 00	8,991 54	9,255 69	(264 15)	281 25 24 21	3 14 %
NATIONAL OILWELL VARCO I 2 600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A /A2	87 61	9,000 00	7,884 63	8,730 45	(845 82)	234 00 19 49	4 72 %
A **BANK OF AMERICA CORP MTN** 3 300% 01/11/2023 DTD 01/11/2013 06051G-EU-9 BBB /BAA	98 46	20,000 00	19,691 20	20,429 86 20,478 80	(738 66)	660 00 311 66	3 55 %

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**WELLS FARGO & COMPANY** 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A- /A3	100 75	18,000 00	18,135 36	18,551 76 18,614 16	(416 40)	621 00 238 05	3 33%
	ERP OPERATING LP 3 000% 04/15/2023 DTD 04/10/2013 26884A-BA-0 A- /BAA	98 26	10,000 00	9,825 80	9,849 40	(23 60)	300 00 63 33	3 27%
A	**NORTHERN STATES PWR-MINN** 2 600% 05/15/2023 DTD 05/20/2013 665772-CK-3 A /AA3	97 89	10,000 00	9,788 90	10,008 22 10,008 84	(219 32)	260 00 33 22	2 92%
A	**COVIDIEN INTL FINANCE SA** 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	98 42	17,000 00	16,730 89	17,406 40 17,450 33	(675 51)	501 50 22 29	3 19%
A	**TOTAL CAPITAL CANADA LTD** 2 750% 07/15/2023 DTD 01/17/2013 89153U-AF-8 AA- /AA1	96 09	9,000 00	8,648 46	9,102 35 9,113 22	(453 89)	247 50 114 12	3 34%
A	**SHELL INTERNATIONAL FIN** 3 400% 08/12/2023 DTD 08/12/2013 822582-AX-0 AA- /AA1	99 86	15,000 00	14,979 60	15,620 84 15,683 10	(641 24)	510 00 196 91	3 42%
A	**SIERRA PACIFIC POWER CO** 3 375% 08/15/2023 DTD 08/15/2013 826418-BJ-3 A /A2	101 01	9,000 00	9,090 72	9,358 58 9,394 65	(267 86)	303 75 114 75	3 22%
	BHP BILLITON FIN USA LTD 3 850% 09/30/2023 DTD 09/30/2013 055451-AU-2 A+ /A1	94 78	10,000 00	9,477 60	9,919 70	(442 10)	385 00 97 31	4 66%
	DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 BBB /BAA	83 29	10,000 00	8,329 30	9,587 80	(1,258 50)	345 00 57 50	6 17%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income								
A	**STATE STREET CORP** 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A /A2	104 17	18,000 00	18,750 24	19,338 40 19,475 46	(588 16)	666 00 75 83	3 10%
A	**SCHLUMBERGER INVESTMENT** 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	101 88	17,000 00	17,318 75	18,222 52 18,344 53	(903 77)	620 50 51 70	3 38%
A	**POTOMAC ELECTRIC POWER** 3 600% 03/15/2024 DTD 03/18/2014 737679-DG-2 A /A2	103 72	10,000 00	10,371 60	10,535 16 10,581 60	(163 56)	360 00 106 00	3 08%
A	**BLACKROCK INC** 3 500% 03/18/2024 DTD 03/18/2014 09247X-AL-5 AA- /A1	102 66	9,000 00	9,239 31	9,490 47 9,538 38	(251 16)	315 00 90 12	3 13%
A	**CITIGROUP INC** 3 750% 06/16/2024 DTD 06/16/2014 172967-HT-1 BBB /BAA	102 04	5,000 00	5,101 85	5,199 00 5,212 60	(97 15)	187 50 7 81	3 47%
A	**AMERIPRISE FINANCIAL INC** 3 700% 10/15/2024 DTD 09/18/2014 03076C-AG-1 A /A3	101 35	9,000 00	9,121 23	9,617 62 9,672 84	(496 39)	333 00 70 30	3 52%
	APPLE INC 2 500% 02/09/2025 DTD 02/09/2015 037833-AZ-3 AA+ /AA1	95 73	10,000 00	9,573 00	9,964 90	(391 90)	250 00 98 61	3 04%
	MUFG AMERICAS HLDGS CORP 3 000% 02/10/2025 DTD 02/10/2015 553794-AC-2 A /A3	95 45	10,000 00	9,544 70	9,946 90	(402 20)	300 00 117 50	3 59%
	CME GROUP INC 3 000% 03/15/2025 DTD 03/09/2015 12572Q-AG-0 AA- /AA3	98 65	7,000 00	6,905 43	6,986 77	(81 34)	210 00 61 83	3 17%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
PRECISION CASTPARTS CORP 3 250% 06/15/2025 DTD 06/10/2015 740189-AM-7 A- /A2	99 68	10,000 00	9,967 60	9,851 00	116 60	325 00 14 44	3 29 %
GOLDMAN SACHS GROUP INC 4 250% 10/21/2025 DTD 10/21/2015 38141G-VR-2 BBB /BAA	99 68	2,000 00	1,993 54	1,986 00	7 54	85 00 16 53	4 29 %
METLIFE INC 3 600% 11/13/2025 DTD 11/13/2015 59156R-BQ-0 A- /A3	100 65	2,000 00	2,012 90	1,999 84	13 06	72 00 9 60	3 52 %
Total US Fixed Income			**$1,617,908 44**	**$1,648,793 87** **$1,673,906 54**	**($30,885 43)**	**$64,183 12** **$17,976 91**	**2 56 %**
Non-US Fixed Income							
ABBEY NATL TREASURY SERV 2 000% 08/24/2018 DTD 08/24/2015 002799-AV-6 A /A1	99 85	15,000 00	14,976 75	14,977 80	(1 05)	300 00 105 83	2 06 %