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
THE KLAUER FOUNDATION TRUST R63705009

A Employer identification number
36-6013118

Number and street (or P.O. box number if mail is not delivered to street address) | Room/suite
10 S DEARBORN IL1-0117

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 ▶ ☐

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

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

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

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

H Check type of organization: [X] 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) ▶ $ 3,075,999.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	61,048.	60,954.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	72,952.			
	b Gross sales price for all assets on line 6a 967,998.				
	7 Capital gain net income (from Part IV, line 2)		72,952.		
	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)	195.	-3,423.		STMT 1
	12 **Total.** Add lines 1 through 11	134,195.	130,483.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	30,293.	18,176.		12,117.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	9,380.	1,130.		
	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	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,688.	19,306.	NONE	12,132.
	25 Contributions, gifts, grants paid	150,300.			150,300.
	26 **Total expenses and disbursements** Add lines 24 and 25	189,988.	19,306.	NONE	162,432.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-55,793.			
	b **Net investment income** (if negative, enter -0-)		111,177.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing		26,286.	26,286.
2	Savings and temporary cash investments	138,872.	233,856.	233,856.
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)	2,148,369.	2,058,249.	2,345,876.
c	Investments - corporate bonds (attach schedule)	162,271.	249,962.	245,335.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	427,330.	228,502.	224,646.
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)	2,876,842.	2,796,855.	3,075,999.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	2,876,842.	2,796,855.	
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)	2,876,842.	2,796,855.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,876,842.	2,796,855.	

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	2,876,842.
2	Enter amount from Part I, line 27a	2	-55,793.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,821,049.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	24,194.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,796,855.

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	967,998.		895,046.	72,952.
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				72,952.
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	72,952.
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	145,869.	3,265,090.	0.044675
2013	131,658.	3,099,598.	0.042476
2012	163,936.	2,883,780.	0.056848
2011	144,035.	3,010,687.	0.047841
2010	125,077.	2,937,946.	0.042573

2	**Total** of line 1, column (d)	2	0.234413
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	0.046883
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,158,435.
5	Multiply line 4 by line 3	5	148,077.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,112.
7	Add lines 5 and 6	7	149,189.
8	Enter qualifying distributions from Part XII, line 4	8	162,432.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ______________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,112.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,112.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,112.
6	Credits/Payments.		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 6,000.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	6,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	4,888.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,112. **Refunded** ▶	11	3,776.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
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 ▶ JP MORGAN CHASE BANK, N.A Telephone no. ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, 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? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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: 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
JP MORGAN CHASE BANK, N.A 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	30,293.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		-0-	-0-	-0-

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,069,616.
b	Average of monthly cash balances	1b	136,917.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	3,206,533.
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	3,206,533.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	48,098.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,158,435.
6	**Minimum investment return.** Enter 5% of line 5	6	157,922.

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	157,922.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,112.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,112.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	156,810.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	156,810.
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	156,810.

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	162,432.
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	162,432.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,112.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	161,320.

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				156,810.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			149,422.	
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 ▶ $ 162,432.				
a Applied to 2014, but not more than line 2a			149,422.	
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				13,010.
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				143,800.
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			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				150,300.
Total . . . . . . ▶ **3a**				150,300.
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	61,048.	
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	72,952.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			14	17.	
c DEFERRED INCOME			14	178.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				134,195.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 134,195.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] VICE PRESIDENT | 04/22/2016 |
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	04/22/2016		P01256399

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

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 312-486-9652

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	17.	17.
DEFERRED INCOME	178.	
PARTNERSHIP INCOME/LOSS		-3,440.
TOTALS	195.	-3,423.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	18.	18.
FEDERAL TAX PAYMENT - PRIOR YE	2,250.	
FEDERAL ESTIMATES - INCOME	6,000.	
FOREIGN TAXES ON QUALIFIED FOR	984.	984.
FOREIGN TAXES ON NONQUALIFIED	128.	128.
TOTALS	9,380.	1,130.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15.
TOTALS	15.	15.

RECIPIENT NAME:
JPMORGAN CHASE BANK NA
ADDRESS:
10 S DEARBORN STREET
CHICAGO, IL 60603-2300
RECIPIENT'S PHONE NUMBER: 312-732-6385
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PER TRUST INSTRUMENT

RECIPIENT NAME:
SISTERS OF ST. FRANCIS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001-1311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UNIVERSITY OF NOTRE DAME
SCHOLARSHIPS
ADDRESS:
115 MAIN BUILDING
NOTRE DAME, IA 46556-5602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FOUR MOUNDS FOUNDATION
ADDRESS:
4900 PERU ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HILLCREST FAMILY SERVICES
ADDRESS:
2005 ASBURY
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CARNEGIE-STOUT PUBLIC LIBRARY
FOUNDATION
ADDRESS:
P O BOX 27
DUBUQUE, IA 52004-0027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MARIE HOUSE/ OPENING DOORS
ADDRESS:
1561 JACKSON STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TERESA SHELTER/ OPENING DOORS
ADDRESS:
1111 BLUFF DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
LORAS COLLEGE
ADDRESS:
P.O. BOX 178
DUBUQUE, IA 52004-0178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNITED WAY OF DUBUQUE
ADDRESS:
215 WEST 6TH STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 26,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HOLY FAMILY CATHOLIC SCHOOLS
ADDRESS:
2005 KANE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF
GREATER DUBUQUE
ADDRESS:
1299 LOCUST
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
IOWA COLLEGE FOUNDATION
ADDRESS:
505-5TH AVE SUITE 1034
IOWA CITY, IA 50309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
IOWA SCHOLARSHIP FUND, INC.
ADDRESS:
U OF IA CARVER-HAWKEYE ARENA
IOWA CITY, IA 52242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,400.

RECIPIENT NAME:
DUBUQUE SYMPHONY ORCHESTRA
ADDRESS:
2728 ASBURY RD; SUITE 900
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE
ARCHDIOCESE OF DUBUQUE
ADDRESS:
P.O. BOX 1309
DUBUQUE, IA 52004-1309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. VINCENT DE PAUL SOCIETY
ADDRESS:
1351 IOWA STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DIVINE WORD SEMINARY
ADDRESS:
102 JACOBY DR SW
EPWORTH, IA 52045
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
WARTBURG SEMINARY
ADDRESS:
333 WARTBURG PLACE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
OF TRI-STATES, INC
ADDRESS:
2728 ASBURY RD, 40
DUBUQUE, IA 52001-2971
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RED CROSS
ADDRESS:
2400 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
DUBUQUE COUNTY HISTORICAL SOCIETY
ADDRESS:
P.O. BOX 266
DUBUQUE, IA 52004-0266
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
VISITING NURSE ASSOC.
ADDRESS:
P.O. BOX 359
DUBUQUE, IA 52004-0359
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DUBUQUE ARBORETUM
AND BOTANICAL GARDENS
ADDRESS:
MARSHALL PARK
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
P.O. BOX 416
DUBUQUE, IA 52004-0416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 400.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
TRI-STATE INDEPENDENT
BLIND SOC.
ADDRESS:
3333 ASBURY
DUBUQUE, IA 52002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
LINWOOD CEMETERY ASSOC.
ADDRESS:
2735 WINDSOR
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
COMMUNITY FOUNDATION OF
GREATER DUBUQUE
ADDRESS:
P.O. BOX 902
DUBUQUE, IA 52004-0902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 16,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
DUBUQUE ARTS COUNCIL
ADDRESS:
2728 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Mercy Health Foundation
ADDRESS:
250 MERCY DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
FINLEY HEALTH FOUNDATION
ADDRESS:
350 N GRANDVIEW AVE
DUBUQUE, IA 52001-6328
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,500.

RECIPIENT NAME:
GRAND OPERA HOUSE
ADDRESS:
P.O. BOX 632
DUBUQUE, IA 52004-0632
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DUBUQUE HUMANE SOCIETY
ADDRESS:
175 NORTH CRESCENT RIDGE
DUBUQUE, IA 52003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
SISTERS OF CHARITY
ADDRESS:
P.O. BOX 858
DUBUQUE, IA 52004-0858
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HILLS AND DALES
ADDRESS:
1011 DAVIS AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COLTS DRUM AND BUGLE CORPS
ADDRESS:
1101 CENTRAL AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DUBUQUE MUSEUM OF ART
ADDRESS:
701 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
LUTHER MANOR
ADDRESS:
4545 NORTH 92ND STREET
WAUWATOSA, WI 53225
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ASSOCIATION OF FUNDRAISING
PROFESSIONALS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SAINT MARKS COMMUNITY
CENTER
ADDRESS:
1201 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CLARKE University
ADDRESS:
1550 CLARKE DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF DUBUQUE
ADDRESS:
2000 UNIVERSITY AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
STONEHILL CARE CENTER
ADDRESS:
3485 WINDSOR AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CAMP ALBRECHT ACRES
OF THE MIDWEST
ADDRESS:
P.O. BOX 50
SHERRILL, IA 52073
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
ILLINOIS STATE UNIVERSITY
ADDRESS:
100 N UNIVERSITY ST.
NORMAL, IL 61761
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SHALOM RETREAT CENTER
ADDRESS:
1001 DAVIS ST.
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ST. STEPHENS FOOD BANK
ADDRESS:
3145 CEDAR CREST RIDGE
DUBUQUE, IA 52003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UNIVERSITY OF IOWA FOUNDATION
ADDRESS:
1 W PARK RD
IOWA CITY, IA 52242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
VETERANS FREEDOM CENTER
ADDRESS:
2245 KERPER BLVD #1
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Greater Dubuque Development Corporation
ADDRESS:
900 JACKSON ST #109
Dubuque, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
DUBUQUE RESCUE MISSION
ADDRESS:
398 MAIN ST
Dubuque, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MARYS INN MARERNITY HOME
ADDRESS:
PO BOX 3338
Dubuque, IA 52004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

TOTAL GRANTS PAID: 150,300.

00640730180310099399 6
00740730290010000399 6

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

Fiduciary Account

J.P. Morgan Team

Jeffrey Griffin	T & E Officer	214/965-2904
Carol Romanoski	T & E Administrator	214/965-2216
Shane Mills	Portfolio Manager	614/865-1014
Jeffrey Griffin	Client Service Team	866/836-9909
Carol Romanoski	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents

Client News

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

Information on Structured Products Fees in discretionary trust portfolios

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

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

J.P.Morgan

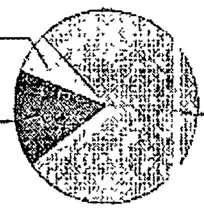
000993 0996 of 3051 NSPOOMN6 X1 NYNYNNNN

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,591,969 66	2,345,875 94	(246,093 72)	45,264 46	77%
Alternative Assets	420,323 00	224,646 19	(195,676 81)	3,767 75	7%
Cash & Fixed Income	272,190 57	479,191 21	207,000 64	8,024 08	16%
Market Value	**$3,284,483.23**	**$3,049,713.34**	**($234,769.89)**	**$57,056.29**	**100%**

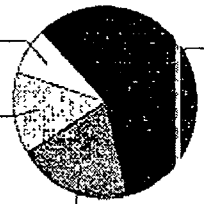
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	28,682 90	26,285 63	(2,397 27)
Accruals	2,465 16	2,915 97	450 81
Market Value	**$31,148.06**	**$29,201.60**	**($1,946.46)**

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

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	**3,284,483.23**	**3,284,483.23**	**28,682.90**	**28,682.90**
Additions	53,067.21	53,067 21	7,125 46	7,125 46
Withdrawals & Fees	(182,556.90)	(182,556 90)	(66,511 35)	(66,511 35)
Net Additions/Withdrawals	**($129,489.69)**	**($129,489.69)**	**($59,385.89)**	**($59,385.89)**
Income	3,131 40	3,131 40	56,988 62	56,988.62
Change In Investment Value	(108,411 60)	(108,411 60)		
Ending Market Value	**$3,049,713.34**	**$3,049,713.34**	**$26,285.63**	**$26,285.63**
Accruals	--	--	2,915.97	2,915.97
Market Value with Accruals	**--**	**--**	**$29,201.60**	**$29,201.60**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	59,398 30	59,398 30
Foreign Dividends	665 76	665 76
Interest Income	39.25	39.25
Taxable Income	**$60,103.31**	**$60,103.31**
Cash Receipts	16 71	16 71
Other Income & Receipts	**$16.71**	**$16.71**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	29,711.94	29,711 94
ST Realized Gain/Loss	(28,706 70)	(28,706 70)
LT Realized Gain/Loss	48.138 10	48,138 10
Realized Gain/Loss	**$49,143.34**	**$49,143.34**

	To-Date Value
Unrealized Gain/Loss	**$279,143.60**

J.P.Morgan

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Account Summary CONTINUED

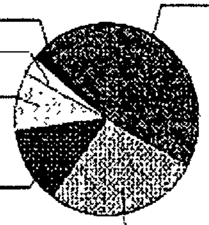
Cost Summary	Cost
Equity	2,058,249 23
Cash & Fixed Income	483,818 02
Total	**$2,542,067.25**

THE KLAUER FOUNDATION TRUST ACCT. R63705009
For the Period 1/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,043,101.24	1,082,341 39	39,240.15	35%
US Mid Cap Equity	263,674 07	239,512 82	(24,161.25)	8%
EAFE Equity	750,460 34	635,920 68	(114,539 66)	21%
European Large Cap Equity	0 00	29,179 80	29,179.80	1%
Japanese Large Cap Equity	36,594.42	54,795 54	18,201 12	2%
Asia ex-Japan Equity	152,465.21	0 00	(152,465.21)	
Emerging Market Equity	29,666 42	0 00	(29,666 42)	
Global Equity	286,380 03	304,125 71	17,745 68	10%
Concentrated & Other Equity	29,627 93	0 00	(29,627 93)	
Total Value	**$2,591,969.66**	**$2,345,875.94**	**($246,093.72)**	**77%**

Asset Categories



Equity as a percentage of your portfolio - 77 %

Market Value/Cost

	Current Period Value
Market Value	2,345,875 94
Tax Cost	2,058,249 23
Unrealized Gain/Loss	287,626.71
Estimated Annual Income	45,264 46
Accrued Dividends	2,910 24
Yield	1 92%

J.P.Morgan

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Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	44 91	77 000	3,458 07	3,401 62	56 45	80 08	2 32%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	36 000	3,762 00	2,919.57	842 43	79.20	2 11%
ACE LTD H0023R-10-5 ACE	116.85	51.000	5,959.35	3,008.78	2,950 57	136 68 29 04	2 29%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	93.94	44.000	4,133 36	1,522 03	2,611 33		
AETNA INC 00817Y-10-8 AET	108.12	36 000	3,892 32	3,694 86	197 46	36.00	0 92%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	190 75	18.000	3,433 50	2,600 08	833 42		
ALLEGION PLC G0176J-10-9 ALLE	65.92	34.000	2,241 28	2,220 30	20 98	13 60	0.61%
ALLERGAN PLC G0177J-10-8 AGN	312 50	36 000	11,250.00	9,715 89	1,534.11		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	7 000	1,935 99	1,234 20	701 79		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	17 000	12,900 96	7,271 05	5,629 91		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	5 000	3,890 05	1,885.96	2,004 09		

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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							
AMAZON.COM INC 023135-10-6 AMZN	675 89	14.000	9,462 46	5,560.56	3,901 90		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48 58	36 000	1,748.88	2,621 18	(872 30)	38.88	2 22%
APPLE INC 037833-10-0 AAPL	105 26	160 000	16,841 60	2,393.77	14,447.83	332 80	1.98%
AT&T INC 00206R-10-2 T	34.41	125 000	4,301 25	4,310 70	(9 45)	240 00	5 58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145.15	82 000	11,902.30	2,720 55	9,181.75	144 32	1.21%
BANK OF AMERICA CORP 060505-10-4 BAC	16 83	517 000	8,701 11	6,158 34	2,542 77	103 40	1 19%
BIOGEN INC 09062X-10-3 BIIB	306 35	11.000	3,369 85	658 22	2,711.63		
BLACKROCK INC 09247X-10-1 BLK	340 52	12 000	4,086 24	4,053 85	32 39	104 64	2.56%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	82 000	5,640 78	3,218 57	2,422.21	124 64 31 16	2 21%
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	60 000	3,469.20	2,275 25	1,193 95	33 60	0 97%
CARNIVAL CORP 143658-30-0 CCL	54 48	87 000	4,739 76	4,538 29	201 47	104 40	2.20%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47 13	62 000	2,922.06	3,583 76	(661.70)	37 20 9 30	1.27%
CELGENE CORP 151020-10-4 CELG	119.76	49 000	5,868 24	2,638 70	3,229 54		

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CHEVRON CORP 166764-10-0 CVX	89 96	46 000	4,138.16	3,807.09	331 07	196.88	4.76%
CITIGROUP INC 172967-42-4 C	51 75	125 000	6,468.75	4,815 18	1,653.57	25 00	0 39%
CMS ENERGY CORP 125896-10-0 CMS	36 08	71.000	2,561 68	2,466.54	95 14	82.36	3 22%
COCA-COLA CO/THE 191216-10-0 KO	42 96	89 000	3,823 44	3,909 85	(86.41)	117 48	3 07%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	27 000	1,620 54	1,833 09	(212 55)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66.62	28 000	1,865 36	1,721.36	144 00	42 56	2 28%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20.00	148.000	2,960 00	3,583.12	(623.12)	74.00	2 50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	59 000	3,329.37	1,001 98	2,327 39	59 00	1 77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161 50	22 000	3,553.00	2,845 61	707.39	35 20	0.99%
P **CROWN HOLDINGS INC** 228368-10-6 CCK	50 70	27.000	1,368.90	1,356 74	12 16		
CSX CORP 126408-10-3 CSX	25.95	81 000	2,101 95	2,238 68	(136 73)	58 32	2 77%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	65.000	3,485 30	3,553 18	(67 88)	72 80	2 09%
DISH NETWORK CORP-A 25470M-10-9 DISH	57 18	52 000	2,973.36	1,935 84	1,037 52		

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 48	69 000	3,552 12	3,671 77	(119 65)	126.96 31 74	3 57%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66.60	67.000	4,462 20	3,974 06	488 14	101 84	2.28%
ELI LILLY & CO 532457-10-8 LLY	84 26	56.000	4,718 56	4,739.71	(21.15)	114.24	2.42%
EQT CORP 26884L-10-9 EQT	52 13	30 000	1,563.90	2,278 59	(714 69)	3.60	0.23%
FACEBOOK INC-A 30303M-10-2 FB	104 66	97 000	10,152 02	7,678 37	2,473 65		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60 60	60 000	3,636.00	3,788.53	(152 53)	62 40	1.72%
GENERAL MOTORS CO 37045V-10-0 GM	34 01	142 000	4,829 42	4,040 96	788 46	204.48	4 23%
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	234 000	7,289 10	6,216 16	1,072 94	215.28 53.82	2.95%
GILEAD SCIENCES INC 375558-10-3 GILD	101.19	36.000	3,642.84	3,886 43	(243.59)	61 92	1 70%
HARMAN INTERNATIONAL 413086-10-9 HAR	94.21	35 000	3,297 35	3,424 30	(126.95)	49.00	1 49%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43 46	66.000	2,868 36	1,979.30	889 06	55.44 13.86	1 93%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	34 37	2,660 783	91,451 11	80,498 78	10,952 33	619 96	0 68%
HESS CORP 42809H-10-7 HES	48 48	35 000	1,696 80	1,788 12	(91 32)	35.00	2 06%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
HOME DEPOT INC 437076-10-2 HD	132 25	70 000	9,257 50	3,114.23	6.143 27	165 20	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	90 000	9,321 30	4,728 26	4,593.04	214 20	2 30%
HP INC 40434L-10-5 HPQ	11 84	144 000	1,704.96	1,751 13	(46.17)	71 42 17.86	4 19%
HUMANA INC 444859-10-2 HUM	178.51	25 000	4,462 75	1,839 63	2,623 12	29 00 7 25	0.65%
ILLUMINA INC 452327-10-9 ILMN	191.95	13.000	2,495 29	2,607.44	(112 15)		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26.81	5,319 758	142,622 71	101,309 15	41,313.56	329.82	0 23%
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119 51	20 000	2,390.20	2,553 97	(163 77)	52.00	2 18%
LAM RESEARCH CORP 512807-10-8 LRCX	79.42	69 000	5,479 98	4,182 33	1,297 65	82 80 20 70	1.51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124.90	21 000	2,622.90	2,572 11	50.79	30 24 7 56	1 15%
LOWE'S COS INC 548661-10-7 LOW	76.04	109 000	8,288.36	2,240 91	6,047 45	122 08	1.47%
MARSH & MCLENNAN COS 571748-10-2 MMC	55 45	80 000	4,436 00	3,673 42	762 58	99 20	2.24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136.58	18 000	2,458 44	3,025 70	(567 26)	28 80	1 17%
MASCO CORP 574599-10-6 MAS	28 30	121 000	3,424.30	1,409 95	2,014.35	45 98	1.34%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97 36	80.000	7,788.80	2,715 32	5,073.48	60.80	0 78%
MCKESSON CORP 58155Q-10-3 MCK	197 23	10 000	1,972.30	2,261 52	(289 22)	11 20 3 92	0.57%
METLIFE INC 59156R-10-8 MET	48 21	87 000	4,194 27	2,662.92	1,531 35	130 50	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55 48	271 000	15,035 08	7,622 83	7,412 25	390 24	2.60%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93 92	49 000	4,602 08	3,822 99	779.09	80 36	1 75%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 84	101 000	4,528 84	2,382 32	2,146.52	68 68 17.17	1 52%
MORGAN STANLEY 617446-44-8 MS	31 81	235 000	7,475 35	6,094 29	1,381 06	141.00	1 89%
NISOURCE INC 65473P-10-5 NI	19 51	142 000	2,770 42	1,996.66	773 76	88.04	3 18%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84 25	33 000	2,780 25	3,508.55	(728 30)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61	127 000	8,586 47	9,253 11	(666 64)	381 00 95 25	4 44%
PACCAR INC 693718-10-8 PCAR	47 40	70.000	3,318 00	2,448.68	869 32	67.20 98 00	2 03%
PEPSICO INC 713448-10-8 PEP	99 92	43 000	4,296 56	4,120 11	176 45	120 83 30.21	2 81%
PFIZER INC 717081-10-3 PFE	32 28	155.000	5,003 40	5.344 49	(341 09)	186.00	3 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125 38	16 000	2,006 08	2,278 71	(272 63)	1.28	0 06%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	63 000	5,002.83	3,319.00	1,683 83	167.07	3 34%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	59 000	4,115 25	4,791.23	(675.98)	118.00 29 50	2 87%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	122.000	4,017 46	3,523 84	493 62	29 28	0 73%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	1,976 000	402,847.12	354,277.88	48,569.24	8,311.05 2,394 02	2 06%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106 73	21 000	2,241 33	2,243 89	(2.56)	46.20	2.06%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118 90	18 000	2,140 20	2,260 71	(120 51)		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	30.41	76.000	2,311.16	1,843.24	467 92		
TE CONNECTIVITY LTD H84989-10-4 TEL	64 61	46 000	2,972.06	3,293.66	(321 60)	60 72	2.04%
TIME WARNER INC 887317-30-3 TWX	64.67	110 000	7,113 70	2,131.08	4,982 62	154.00	2 16%
TJX COMPANIES INC 872540-10-9 TJX	70 91	41 000	2,907 31	2,323.59	583.72	34 44	1 18%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	148 000	4,019 68	4,713 50	(693 82)	44.40	1.10%
UNION PACIFIC CORP 907818-10-8 UNP	78 20	26 000	2,033 20	2,377 21	(344.01)	57.20	2.81%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117 64	66 000	7,764 24	3,217.25	4,546.99	132.00	1 70%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57 30	64 000	3,667 20	2,552 50	1,114 70		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96 07	55 000	5,283 85	3,376 45	1,907 40	140 80	2.66%
VALERO ENERGY CORP 91913Y-10-0 VLO	70.71	20 000	1,414 20	1,359 93	54 27	40.00	2 83%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125.83	37.000	4,655 71	2,674 44	1,981.27		
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	46.000	3,567 30	3,532 54	34 76	25.76	0 72%
WABCO HOLDINGS INC 92927K-10-2 WBC	102.26	16.000	1,636.16	2,044.39	(408.23)		
WALT DISNEY CO/THE 254687-10-6 DIS	105 08	28 000	2,942 24	1,833 85	1,108 39	39 76 19 88	1 35%
WELLS FARGO & CO 949746-10-1 WFC	54 36	240.000	13,046 40	6,288 33	6,758 07	360 00	2.76%
Total US Large Cap Equity			**$1,082,341.39**	**$852,738.66**	**$229,602.73**	**$16,781.71** **$2,910.24**	**1.55%**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	35.10	1,429.025	50,158 78	48,272 46	1,886 32	91.45	0 18%
ISHARES RUSSELL MID-CAP GROW 464287-48-1 IWP	91 92	997 000	91,644 24	56,519 93	35,124 31	900 29	0 98%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160.18	610 000	97,709 80	54,049 79	43,660.01	1,554 89	1.59%
Total US Mid Cap Equity			**$239,512.82**	**$158,842.18**	**$80,670.64**	**$2,546.63**	**1.06%**
EAFE Equity							
CAPITAL GR NON US EQUITY 14042Y-60-1 CNUS X	11 18	11,180 726	125,000 52	130,814 49	(5,813 97)	1,487.03	1.19%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27 16	4,415 000	119,911 40	131,879.35	(11,967 95)	3,907.27	3.26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	3,878.042	141,470 97	149,670 72	(8,199 75)	3,257 55	2 30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	2,646 000	155,373 12	166,142 52	(10,769 40)	4,236 52	2.76%
MFS INTL VALUE-I 55273E-82-2 MINI X	35 72	2,636 189	94,164.67	82,130 16	12,034 51	1,405 08	1 49%
Total EAFE Equity			**$635,920.68**	**$660,637.24**	**($24,716.56)**	**$14,313.45**	**2.26%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	585.000	29,179 80	32,148 91	(2,969 11)	948 87	3 25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	5,036 355	54,795 54	56,678.85	(1,883 31)	4,779 50	8.72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	17,047 405	304,125.71	297,203 39	6,922 32	5,864 30	1.93%

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	342,261 05	224,646 19	(117,614 86)	7%
Hard Assets	78,061 95	0.00	(78,061 95)	
Total Value	**$420,323.00**	**$224,646.19**	**($195,676.81)**	**7%**

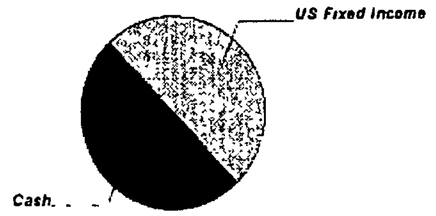
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11 00	6,373 063	70,103.69	66,024 93
GATEWAY FD-Y 367829-88-4 GTEY X	29 71	1,079 355	32,067 64	30,243 53
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12 31	5,134 131	63,201 15	66,024.93
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	5,749 147	59,273 71	66,209 10
Total Hedge Funds			**$224,646.19**	**$228,502.49**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	110,189.41	233,856.33	123,666.92	8%
US Fixed Income	162,001.16	245,334.88	83,333 72	8%
Total Value	**$272,190.57**	**$479,191.21**	**$207,000.64**	**16%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 16 %

Market Value/Cost	Current Period Value
Market Value	479,191.21
Tax Cost	483,818 02
Unrealized Gain/Loss	(4,626 81)
Estimated Annual Income	8,024 08
Accrued Interest	5.73
Yield	1 67%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	479,191.21	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	233,856.33	48%
Mutual Funds	245,334 88	52%
Total Value	**$479,191.21**	**100%**

J.P.Morgan

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	233,599 54	233,599 54	233,599.54		70 07 5 73	0.03% [1]
PROCEEDS FROM PENDING SALES	1 00	256 79	256 79	256.79			
Total Cash			**$233,856.33**	**$233,856.33**	**$0.00**	**$70.07** **$5.73**	**0.03%**
US Fixed Income							
JPM GLBL BD OPP FD -SEL FUND 3294 46637K-68-7	9 71	9,016.59	87,551.11	91,500.00	(3,948.89)	4,481.24	5 12%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	8,781 48	94,927 84	94,011 69	916 15	860.58	0 91%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	5,830 79	62,855.93	64,450 00	(1,594 07)	2,612.19	4.16%
Total US Fixed Income			**$245,334.88**	**$249,961.69**	**($4,626.81)**	**$7,954.01**	**3.25%**