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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**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation KOWALSKI SAUSAGE CO TRUST FUND R68403006		A Employer identification number 38-6046508						
Number and street (or P O box number if mail is not delivered to street address) 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: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>			☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,029,448. J Accounting method: ☒ 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)
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		22,087.	22,022.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		13,851.			
b Gross sales price for all assets on line 6a 403,614.					
7 Capital gain net income (from Part IV, line 2) .			13,851.		
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)		541.			STMT 1
12 Total. Add lines 1 through 11		36,479.	35,873.		
13 Compensation of officers, directors, trustees, etc . .		10,667.	6,400.		4,267.
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)		558.	258.		
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)					
24 Total operating and administrative expenses. Add lines 13 through 23.		11,225.	6,658.	NONE	4,267.
25 Contributions, gifts, grants paid		53,500.			53,500.
26 Total expenses and disbursements. Add lines 24 and 25		64,725.	6,658.	NONE	57,767.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . .		-28,246.			
b Net investment income (if negative, enter -0-)			29,215.		
c Adjusted net income (if negative, enter -0-)					

[ENVELOPE] POSTMARK DATE APR 22 2016

SCANNED MAY 02 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		4,190.	8,047.	8,047.
	2	Savings and temporary cash investments		48,815.	74,099.	74,099.
	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)		513,386.	510,875.	583,536.
	c	Investments - corporate bonds (attach schedule)		244,897.	259,203.	253,259.
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)		180,961.	111,775.	110,507.
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)		992,249.	963,999.	1,029,448.
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		992,249.	963,999.	
	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)		992,249.	963,999.	
31	Total liabilities and net assets/fund balances (see instructions)		992,249.	963,999.		

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	992,249.
2	Enter amount from Part I, line 27a	2	-28,246.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	964,003.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	4.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	963,999.

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 403,614.		389,763.	13,851.		
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			13,851.		
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	13,851.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	52,681.	1,130,565.	0.046597
2013	30,371.	1,078,622.	0.028157
2012	51,865.	1,006,999.	0.051505
2011	1,766.	1,018,307.	0.001734
2010	36,425.	985,217.	0.036972
2 Total of line 1, column (d)			2 0.164965
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 0.032993
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,096,368.
5 Multiply line 4 by line 3			5 36,172.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 292.
7 Add lines 5 and 6			7 36,464.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 57,767.

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	292.
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	292.
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	292.
6 Credits/Payments.			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	624.	
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	624.	
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	332.	
11 Enter the amount of line 10 to be. Credited to 2016 estimated tax ▶ 292. Refunded ▶	11	40.	

Part VII-A Statements Regarding Activities

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

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation** (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK, N.A. 10 S. DEARBORN ST; MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	10,667.	-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**

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Form **990-PF** (2015)

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	1,045,081.
b	Average of monthly cash balances	1b	67,983.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,113,064.
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	1,113,064.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,696.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,096,368.
6	Minimum investment return. Enter 5% of line 5	6	54,818.

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	54,818.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	292.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	292.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,526.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	54,526.
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	54,526.

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	57,767.
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	57,767.
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	292.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	57,475.

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				54,526.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			53,264.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015.				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>57,767.</u>				
a Applied to 2014, but not more than line 2a			53,264.	
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				4,503.
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				50,023.
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 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				
OPERATION HOMEFRONT, INC 1355 CENTRAL PARKWAY S San Antonio, TX 78232	NONE	PC	GENERAL	12,500.
Assistance League of Southeastern Michigan PO BOX 80932 Rochester MI 48308-0932	NONE	PC	GENERAL	6,000.
THE SEMINOLE BOOSTERS, INC 225 UNIVERSITY CENTER C TALLAHASSEE FL 32306	NONE	PC	GENERAL	25,000.
CHRIST CHURCH CRANBROOK 470 CHURCH ROAD BLOOMFIED HILLS MI 48304	NONE	PC	GENERAL	10,000.
Total			3a	53,500.
b Approved for future payment				
Total			3b	

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	541.

TOTALS	541.
	=====

'AXES
=====

	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ICOME	300.	
FIED FOR	217.	217.
ALIFIED	41.	41.
	-----	-----
TOTALS	558.	258.
	=====	=====

RECIPIENT NAME:

JPMORGAN CHASE BANK, NA, ATTN NCAA

ADDRESS:

2200 ROSS AVE, FL 5

DALLAS, TX 78201

RECIPIENT'S PHONE NUMBER: 214-965-2231

APPLICATIONS SHOULD HAVE AN OUTLINE OF THE PROPOSED BUDGET AND ITS
OBJECTIVES AND A PHOTOCOPY OF THE EXEMPT STATUS LETTER FROM THE

SUBMISSION DEADLINES:

INTERNAL REVENUE SERVICE.

APPLICATIONS ACCEPTED ANYTIME

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NO RESTRICTIOS CONTRIBUTIONS ARE MADE TO ALL CHARITABLE ORGS



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

KOWALSKI SAUSAGE CO TRUST I
For the I

Fiduciary Account

J.P. Morgan Team

Jeffrey Griffin	T & E Officer	214/965-2904
Carol Romanoski	T & E Administrator	214/965-2216
Jeffrey Griffin	Client Service Team	866/836-9909
Carol Romanoski	Client Service Team	

Online access www.jpmorganonline.com

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Client News

Please review the informa
conflicts of interest at the

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

0000006311 15 0 15 00002 SCHMIHC 20160105

001743 3070 of 3323 NS



KOWALSKI SAUSAGE.CO TRUST
For the

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	632,205.13	583,536.04	(48,669.09)	10,630.51	57%
Alternative Assets	175,926.46	110,506.63	(65,419.83)	1,581.79	11%
Cash & Fixed Income	294,600.44	327,357.67	32,757.23	7,256.57	32%
Market Value	\$1,102,732.03	\$1,021,400.34	(\$81,331.69)	\$19,468.87	100%

Asset Allocation

Alternative
Assets

Cash &
Fixed Income

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,189.89	8,046.55	3,856.66
Accruals	662.79	1,188.36	525.57
Market Value	\$4,852.68	\$9,234.91	\$4,382.23

Manager Allocation

J.P. Morgan
Cash & Liquidity 7%

J.P. Morgan
Managed 35%

* **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.

J.P.Morgan



KOWALSKI SAUSAGE CO TRUST I
For the I

Account Summary CONTINUED

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	1,102,732.03	1,102,732.03	4,189.89	4,189.89
Additions			41,021.00	41,021.00
Withdrawals & Fees	(45,951.47)	(45,951.47)	(58,730.52)	(58,730.52)
Net Additions/Withdrawals	(\$45,951.47)	(\$45,951.47)	(\$17,709.52)	(\$17,709.52)
Income			21,566.18	21,566.18
Change In Investment Value	(35,380.22)	(35,380.22)		
Ending Market Value	\$1,021,400.34	\$1,021,400.34	\$8,046.55	\$8,046.55
Accruals	--	--	1,188.36	1,188.36
Market Value with Accruals	--	--	\$9,234.91	\$9,234.91

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	21,546.26	21,546.26
Interest Income	19.92	19.92
Taxable Income	\$21,566.18	\$21,566.18

	Curr Period Va
LT Capital Gain Distributions	13,552
ST Realized Gain/Loss	(9,884)
LT Realized Gain/Loss	10,183
Realized Gain/Loss	\$13,852

Unrealized Gain/Loss

J.P.Morgan

Cost
510,874.69
333,301.08
\$844,175.77

CONTINUED

KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

J. Morgan



KOWALSKI SAUSAGE CO TRUST I
For the

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
US Large Cap Equity	263,077.76	258,946.96	(4,130.80)	25%	
US Mid Cap Equity	71,179.94	61,550.37	(9,629.57)	6%	
EAFE Equity	173,661.30	162,751.89	(10,909.41)	16%	
European Large Cap Equity	0.00	10,225.40	10,225.40	1%	European Large Cap Equity
Japanese Large Cap Equity	12,280.58	19,065.57	6,784.99	2%	Japanese Large Cap Equity
Asia ex-Japan Equity	43,970.75	0.00	(43,970.75)		
Global Equity	68,034.80	70,995.85	2,961.05	7%	US Mid Cap Equity
Total Value	\$632,205.13	\$583,536.04	(\$48,669.09)	57%	Global Equity

Market Value/Cost	Current Period Value
Market Value	583,536.04
Tax Cost	510,874.69
Unrealized Gain/Loss	72,661.35
Estimated Annual Income	10,630.51
Accrued Dividends	1,188.36
Yield	1.82%

Equity as a percentage

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost <u>Original Cost</u>	Unrealized Gain/Loss	<u>Est Annual Inc</u> Accrued Div.	Yield
34 37	725.846	24,947 33	24,398 83	548 50	169 12	0 68%	
28 09	1,572 314	44,166 30	24,587 64	19,578 66	490 56	1 11%	
15 04	2,957 049	44,474 02	33,106 03	11,367 99	402 15	0 90%	
203.87	713 000	145,359.31	120,775 53	24,583 78	2,998 87	863 84	2 06%
	\$258,946.96	\$202,868.03	\$56,078.93	\$4,060.70	\$863.84	1.57%	
139 32	166 000	23,127 12	16,849 47	6,277.65	361 05	1 56%	
42 68	460,040	19,634 51	16,124 58	3,509 93	38.64	0 20%	
10 19	1,843.841	18,788 74	15,742.43	3,046 31	224 94	1 20%	
	\$61,550.37	\$48,716.48	\$12,833.89	\$624.63	1.02%		



KOWALSKI SAUSAGE CO TRUST I

For the :

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss
EAFE Equity					
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31.70	971.880	30,808.60	23,650.86	7,157.74
ISHA CURR HEDGED MSCI EAFE 46434V-80-3 HEFA	25.40	1,615.000	41,021.00	41,669.52	(648.52)
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	525.000	30,828.00	34,333.81	(3,505.81)
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	21.36	1,332.845	28,469.57	32,748.00	(4,278.43)
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8.99	3,517.766	31,624.72	28,275.05	3,349.67
Total EAFE Equity			\$162,751.89	\$160,677.24	\$2,074.65

European Large Cap Equity

VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	205.000	10,225.40	11,265.84	(1,040.44)
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Japanese Large Cap Equity

BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.88	1,752.350	19,065.57	19,179.00	(113.43)
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Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
17.84	3,979.588	70,995.85	68,168.10	2,827.75	1,368.97	1.93%

KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

J.P. Morgan



KOWALSKI SAUSAGE CO TRUST I
For the 1

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	151,042.63	110,506.63	(40,536.00)	11%
Hard Assets	24,883.83	0 00	(24,883.83)	
Total Value	\$175,926.46	\$110,506.63	(\$65,419.83)	11%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR IPM SYSTMATC I 29446A-71-0 EQIP X	9 89	2,105 305	20,821 47	21,432 00
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.00	1,829.166	20,120 83	18,211.79
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	747 008	22,193.61	20,761.72
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.31	1,681 118	20,694 56	22,481 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	1,534 891	15,824.73	17,425 35
PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X	9.40	1,154 407	10,851 43	11,463.26
Total Hedge Funds			\$110,506.63	\$111,775.12

J.P.Morgan



KOWALSKI SAUSAGE CO TRUST
For the

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation	Asset Categories
Cash	48,814.57	74,098.54	25,283.97	7%	
US Fixed Income	245,785.87	253,259.13	7,473.26	25%	
Total Value	\$294,600.44	\$327,357.67	\$32,757.23	32%	

Market Value/Cost	Current Period Value
Market Value	327,357.67
Tax Cost	333,301.08
Unrealized Gain/Loss	(5,943.41)
Estimated Annual Income	7,256.57
Yield	2.21%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	327,357.67	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	%
Cash	74,098.54	
Mutual Funds	253,259.13	
Total Value	\$327,357.67	

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KOWALSKI SAUSAGE CO TRUST I
For the

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 if is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealize Gain/Los
Cash					
US DOLLAR PRINCIPAL	1 00	74,098.54	74,098.54	74,098.54	
US Fixed Income					
DODGE & COX INCOME FD 256210-10-5	13.29	1,564.68	20,794.60	20,998.00	(203.40)
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	1,948.75	21,611.68	20,651.67	960.01
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 54	5,947.24	68,631.13	69,225.76	(594.63)
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	2,471.51	16,905.09	19,416.64	(2,511.55)
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	4,027.96	43,542.24	44,056.92	(514.68)
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	4,276.69	41,184.51	42,650.83	(1,466.32)

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Price	Quantity	Value	Adjusted Tax Cost	Unrealized Gain/Loss	Est Annual Income	Accrued Interest	Yield
10 08	1,762.57	17,766.69	18,662.46	(895.77)	248.52		1.40%
10 78	2,117.18	22,823.19	23,540.26	(717.07)	948.49		4.16%
		\$253,259.13	\$259,202.54	(\$5,943.41)	\$7,234.35		2.86%

KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

J.P. Morgan



KOWALSKI SAUSAGE CO TRUST I
For the

Portfolio Activity Summary

PRINCIPAL

INCOME

Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	48,814.57	--	4,189.89	--
INFLOWS				
Income			21,566.18	21,566.18
Contributions			41,021.00	41,021.00
Total Inflows	\$0.00	\$0.00	\$62,587.18	\$62,587.18
OUTFLOWS **				
Withdrawals	(41,021.00)	(41,021.00)	(53,500.00)	(53,500.00)
Fees & Commissions	(4,930.47)	(4,930.47)	(4,930.52)	(4,930.52)
Tax Payments			(300.00)	(300.00)
Total Outflows	(\$45,951.47)	(\$45,951.47)	(\$58,730.52)	(\$58,730.52)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	403,614.53	403,614.53		
Settled Securities Purchased	(332,379.09)	(332,379.09)		
Total Trade Activity	\$71,235.44	\$71,235.44	\$0.00	\$0.00
Ending Cash Balance	\$74,098.54	--	\$8,046.55	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments	(8.98)	(8.98)
Total Cost Adjustments	(\$8.98)	(\$8.98)

J.P.Morgan



KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

Summary

calendar year basis
a FIRST IN, FIRST OUT method for relieving assets

Detail

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
RGAN CHASE TRUST FEE FOR THE PERIOD 2014 TO 12-31-2014 ON ADJUSTED MV 1,567.53 INC \$420.50 PRINC \$420.50				(420.50)
RGAN CHASE TRUST FEE FOR THE PERIOD 2014 TO 12-31-2014 ON ADJUSTED MV 1,567.53 INC \$420.50 PRINC \$420.50			(420.50)	
SIT SWEEP INTEREST FOR 12/01/14 - 12/31/14 % RATE ON AVG COLLECTED BALANCE OF 14.18 AS OF 01/01/15				2.00
FORD CAPITAL APPREC-I 12/30/14 INCOME END @ 0.254 PER SHARE AS OF 12/30/14 (6649-30-9)	856.348	0.254		217.12
ENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 14 INCOME DIVIDEND @ 0.011 PER SHARE AS 12/31/14 (ID: 74441J-82-9)	2,353.575	0.022		51.03
LELINE TOTAL RET BD-I 12/31/14 INCOME END @ 0.044 PER SHARE AS OF 12/31/14 (8620-10-3)	2,117.179	0.044		92.63



KOWALSKI SAUSAGE CO TRUST I
For the

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
1/5	Div Domestic	PIMCO UNCONSTRAINED BOND-P 12/31/14 INCOME DIVIDEND @ 0.025 PER SHARE AS OF 12/31/14 (ID: 72201M-45-3)	2,059.350	0.025
1/30	Div Domestic	SPDR S&P 500 ETF TRUST @ 1.13492 PER SHARE (ID: 78462F-10-3)	584.000	1.135
1/30	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.006 PER SHARE (ID: 4812A4-35-1)	1,948.754	0.006
1/30	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0.021 PER SHARE (ID: 4812C0-38-1)	2,847.504	0.021
1/30	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.036 PER SHARE (ID: 4812C0-80-3)	2,471.505	0.036
1/30	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0.008 PER SHARE (ID: 4812C1-33-0)	7,458.418	0.008
1/30	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.002 PER SHARE (ID: 48121A-56-3)	2,199.509	0.002
2/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 01/01/15 - 01/31/15 @ 0.03% RATE ON AVG COLLECTED BALANCE OF \$53,323.81 AS OF 02/01/15		
2/2	Div Domestic	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 01/30/15 INCOME DIVIDEND @ 0.021 PER SHARE AS OF 01/30/15 (ID: 74441J-82-9)	2,353.575	0.021
2/3	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 01-01-2015 TO 01-31-2015 ON ADJUSTED MV \$1,053,917.46 INC \$411.56 PRINC \$411.56		
2/3	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 01-01-2015 TO 01-31-2015 ON ADJUSTED MV \$1,053,917.46 INC \$411.56 PRINC \$411.56		

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
LELINE TOTAL RET BD-I 01/30/15 INCOME END @ 0 036 PER SHARE AS OF 01/30/15 (8620-10-3)	2,117 179	0 036		76.73
UNCONSTRAINED BOND-P 01/30/15 INCOME END @ 0 013 PER SHARE AS OF 01/30/15 (201M-45-3)	2,059 350	0 013		27 37
TRAT INC OPP FD - SEL FUND 3844 @ 0 028 SHARE (ID 4812A4-35-1)	1,948 754	0.028		54 57
ORE BD FD - SEL FUND 3720 @ 0 019 PER E (ID 4812C0-38-1)	2,847.504	0 019		54 10
HIGH YIELD FD - SEL FUND 3580 @ 0 032 PER E (ID 4812C0-80-3)	2,471 505	0 032		79 09
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID. 4812C1-33-0)	7,458.418	0 007		52.21
SIT SWEEP INTEREST FOR 02/01/15 - 02/28/15 % RATE ON AVG COLLECTED BALANCE OF 5.69 AS OF 03/01/15				1 20
ENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 15 INCOME DIVIDEND @ 0.017 PER SHARE AS /27/15 (ID 74441J-82-9)	2,353.575	0 017		41 10
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 02-28-2015 ON ADJUSTED MV 1,840.05 INC \$407 75 PRINC \$407.74				(407.75)
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 02-28-2015 ON ADJUSTED MV 1,840.05 INC \$407 75 PRINC \$407.74			(407.74)	
LELINE TOTAL RET BD-I 02/27/15 INCOME END @ 0 033 PER SHARE AS OF 02/27/15 (8620-10-3)	2,117.179	0 033		69 27



KOWALSKI SAUSAGE CO TRUST I
For the

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
3/3	Div Domestic	PIMCO UNCONSTRAINED BOND-P 02/27/15 INCOME DIVIDEND @ 0 008 PER SHARE AS OF 02/27/15 (ID 72201M-45-3)	2,059 350	0.008
3/24	Div Domestic	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 03/23/15 INCOME DIVIDEND @ 0 009 PER SHARE AS OF 03/23/15 (ID 003021-69-8)	2,840 298	0.009
3/30	Div Domestic	JPM TAX AWARE EQ FD - INSTL FUND 1236 @ 0 06995 PER SHARE (ID 4812A1-65-4)	1,864 896	0.07
3/30	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 02 PER SHARE (ID 4812C0-38-1)	2,847 504	0.02
3/30	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 028 PER SHARE (ID 4812C0-80-3)	2,471.505	0 028
3/30	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 006 PER SHARE (ID 4812C1-33-0)	7,458 418	0.006
3/30	Div Domestic	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 @ 0 02837 PER SHARE (ID 4812C1-63-7)	1,843 841	0 028
3/30	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 001 PER SHARE (ID 48121A-56-3)	2,199 509	0 001
3/30	STCapitalGain Dist	DODGE & COX INCOME FUND 03/27/15 SHORT TERM CAPITAL GAINS @ 0 002 PER SHARE AS OF 03/27/15 (ID 256210-10-5)	1,564.680	0.002
3/30	Div Domestic	DODGE & COX INCOME FUND 03/27/15 INCOME DIVIDEND @ 0 095 PER SHARE AS OF 03/27/15 (ID 256210-10-5)	1,564 680	0 095
3/31	Div Domestic	ISHARES CORE S&P MID-CAP ETF @ 0.481275 PER SHARE (ID 464287-50-7)	166 000	0 481

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
SIT SWEEP INTEREST FOR 03/01/15 - 03/31/15 % RATE ON AVG COLLECTED BALANCE OF \$7.42 AS OF 04/01/15				1 32
ORGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 03-31-2015 ON ADJUSTED MV \$5,521.84 INC \$420.78 PRINC \$420.77				(420 78)
ORGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 03-31-2015 ON ADJUSTED MV \$5,521.84 INC \$420.78 PRINC \$420.77			(420.77)	
WAY FUND-Y 03/31/15 INCOME DIVIDEND @ 0 121 PER SHARE AS OF 03/31/15 (ID 367829-88-4)	1,133 112	0 121		137.11
VENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 15 INCOME DIVIDEND @ 0 018 PER SHARE AS OF 03/31/15 (ID: 74441J-82-9)	2,353 575	0 018		43.29
LELINE TOTAL RET BD-I 03/31/15 INCOME END @ 0 039 PER SHARE AS OF 03/31/15 (ID: 8620-10-3)	2,117 179	0 039		81.94
UNCONSTRAINED BOND-P 03/31/15 INCOME END @ 0 009 PER SHARE AS OF 03/31/15 (ID: 201M-45-3)	2,059 350	0 009		18 35
STRAT INC OPP FD - SEL FUND 3844 @ 0 069 PER SHARE (ID 4812A4-35-1)	1,948 754	0.069		134 46
ORE BD FD - SEL FUND 3720 @ 0 021 PER E (ID 4812C0-38-1)	2,847 504	0.021		59 80
HIGH YIELD FD - SEL FUND 3580 @ 0 033 PER E (ID 4812C0-80-3)	2,471.505	0 033		81 56
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID 4812C1-33-0)	7,458 418	0 009		67 13



KOWALSKI SAUSAGE CO TRUST I
For the

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
4/29	Div Domestic	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0 168 PER SHARE (ID 48121A-29-0)	2,235 439	0.168
4/29	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 023 PER SHARE (ID 48121A-56-3)	2,199 509	0 023
4/30	Div Domestic	SPDR S&P 500 ETF TRUST @ 0 93081 PER SHARE (ID 78462F-10-3)	713,000	0 931
5/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 04/01/15 - 04/30/15 @ 03% RATE ON AVG COLLECTED BALANCE OF \$66,380 76 AS OF 05/01/15		
5/1	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-01-2015 TO 04-30-2015 ON ADJUSTED MV \$1,063,108 49 INC \$414 24 PRINC \$414 24		
5/1	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-01-2015 TO 04-30-2015 ON ADJUSTED MV \$1,063,108 49 INC \$414 24 PRINC \$414 24		
5/1	Div Domestic	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 04/30/15 INCOME DIVIDEND @ 0 018 PER SHARE AS OF 04/30/15 (ID 74441J-82-9)	2,353 575	0 018
5/4	Div Domestic	DOUBLELINE TOTAL RET BD-I 04/30/15 INCOME DIVIDEND @ 0 037 PER SHARE AS OF 04/30/15 (ID 258620-10-3)	2,117,179	0 037
5/4	Div Domestic	PIMCO UNCONSTRAINED BOND-P 04/30/15 INCOME DIVIDEND @ 0 023 PER SHARE AS OF 04/30/15 (ID 72201M-45-3)	2,059 350	0 021
5/7	EstFed Excise Tax	INTERNAL TRANSFER OF FUNDS 2015 99PF 1ST QTR EST EFTPS 38-6046508		
5/13	Share Class Conv	ARTISAN INTL VALUE FUND-INV TO 04314H667 (ID 04314H-88-1)	(972 412) (23,650 86)	36.50

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KOWALSKI SAUSAGE CO TRUST FUND ACCT R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
AN INTL VALUE FUND - ADV FROM 04314H881 314H-66-7)	971 880 23,650 86	36 50		
TRAT INC OPP FD - SEL FUND 3844 @ 0 028 HARE (ID 4812A4-35-1)	1,948 754	0 028		54 57
ORE BD FD - SEL FUND 3720 @ 0 022 PER E (ID 4812C0-38-1)	2,847 504	0 022		62 65
HIGH YIELD FD - SEL FUND 3580 @ 0.034 PER E (ID 4812C0-80-3)	2,471 505	0 034		84 03
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID 4812C1-33-0)	7,458 418	0 007		52 21
INCONSTRAINED DEBT FD - SELECT FUND 2130 @ PER SHARE (ID 48121A-29-0)	2,235 439	0 024		53 65
FLATION MGD BD FD - SEL FUND 2037 @ 0 021 HARE (ID 48121A-56-3)	2,199.509	0 021		46 19
SIT SWEEP INTEREST FOR 05/01/15 - 05/31/15 % RATE ON AVG COLLECTED BALANCE OF 1 57 AS OF 06/01/15				1 86
ENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 15 INCOME DIVIDEND @ 0.020 PER SHARE AS 2/29/15 (ID 74441J-82-9)	2,353 575	0.02		46 37
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 05-31-2015 ON ADJUSTED MV .787 55 INC \$416 77 PRINC \$416 77				(416.77)
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 05-31-2015 ON ADJUSTED MV .787 55 INC \$416 77 PRINC \$416 77			(416 77)	



KOWALSKI SAUSAGE CO TRUST I
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INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
6/2	Div Domestic	DOUBLELINE TOTAL RET BD-I 05/29/15 INCOME DIVIDEND @ 0 039 PER SHARE AS OF 05/29/15 (ID 258620-10-3)	2,117 179	0.039
6/2	Div Domestic	PIMCO UNCONSTRAINED BOND-P 05/29/15 INCOME DIVIDEND @ 0 027 PER SHARE AS OF 05/29/15 (ID 72201M-45-3)	2,059 350	0 027
6/23	Div Domestic	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 06/22/15 INCOME DIVIDEND @ 0 098 PER SHARE AS OF 06/22/15 (ID. 003021-69-8)	2,840.298	0 099
6/29	Div Domestic	JPM MID CAP EQ FD - SEL FUND 689 @ 0.01543 PER SHARE (ID 4812A1-26-6)	533 657	0 015
6/29	Div Domestic	JPM TAX AWARE EQ FD - INSTL FUND 1236 @ 0.07151 PER SHARE (ID 4812A1-65-4)	1,864 896	0 072
6/29	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.031 PER SHARE (ID. 4812A4-35-1)	1,948 754	0 031
6/29	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 025 PER SHARE (ID 4812C0-38-1)	2,847 504	0 025
6/29	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 036 PER SHARE (ID 4812C0-80-3)	2,471 505	0.036
6/29	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 009 PER SHARE (ID 4812C1-33-0)	7,458 418	0 009
6/29	Div Domestic	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 @ 0 03016 PER SHARE (ID 4812C1-63-7)	1,843 841	0 03
6/29	Div Domestic	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0 031 PER SHARE (ID 48121A-29-0)	2 235.439	0 031
6/29	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.016 PER SHARE (ID 48121A-56-3)	2,199.509	0 016

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
SE & COX INCOME FUND 06/26/15 INCOME END @ 0 095 PER SHARE AS OF 06/26/15 (ID. 36210-10-5)	1,564 680	0 095		148 64
WAY FUND-Y 06/26/15 INCOME DIVIDEND @ 0 297 SHARE AS OF 06/26/15 (ID. 367829-88-4)	1,133.112	0 297		336.42
RGAN CHASE TRUST FEE FOR THE PERIOD -2015 TO 06-30-2015 ON ADJUSTED MV 2,368.03 INC \$416 94 PRINC \$416 94				(416 94)
RGAN CHASE TRUST FEE FOR THE PERIOD -2015 TO 06-30-2015 ON ADJUSTED MV 2,368 03 INC \$416.94 PRINC \$416 94			(416 94)	
SCHE XTRAC MSCI EAFE HEDGE FD @ 0 78162 PER E (ID. 233051-20-0)	746.000	0 782		583 09
RES CORE S&P MID-CAP ETF @ 0 473273 PER E (ID. 464287-50-7)	166 000	0 473		78 56
SIT SWEEP INTEREST FOR 06/01/15 - 06/30/15 % RATE ON AVG COLLECTED BALANCE OF 72 96 AS OF 07/01/15				1.80
RES MSCI EAFE INDEX FUND @ 1 111288 PER E (ID. 464287-46-5)	345.000	1.111		383 39
ENTIAL INVT PORTFOLIOS 9 PRU ABRN FD Z '15 INCOME DIVIDEND @ 0 019 PER SHARE AS /30/15 (ID. 74441J-82-9)	2,353 575	0 019		43 54
LELINE TOTAL RET BD-I 06/30/15 INCOME END @ 0 038 PER SHARE AS OF 06/30/15 (ID. 38620-10-3)	2,117 179	0 038		80 39
ON UNCONSTRAINED BOND-P 06/30/15 INCOME END @ 0 027 PER SHARE AS OF 06/30/15 (ID. 201M-45-3)	2,059 350	0 027		54 63



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INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
7/30	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 033 PER SHARE (ID: 4812A4-35-1)	1,948 754	0 033
7/30	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 022 PER SHARE (ID: 4812C0-38-1)	6,809.307	0 022
7/30	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 038 PER SHARE (ID: 4812C0-80-3)	2,471 505	0.038
7/30	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 01 PER SHARE (ID: 4812C1-33-0)	3,121 963	0 01
7/30	Div Domestic	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0 024 PER SHARE (ID: 48121A-29-0)	2,235 439	0 024
7/30	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.022 PER SHARE (ID: 48121A-56-3)	2,199 509	0.022
7/31	Div Domestic	SPDR S&P 500 ETF TRUST @ 1 03007 PER SHARE (ID: 78462F-10-3)	713 000	1 03
7/31	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 07-01-2015 TO 07-31-2015 ON ADJUSTED MV \$1,049,478 52 INC \$410 27 PRINC \$410 26		
7/31	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 07-01-2015 TO 07-31-2015 ON ADJUSTED MV \$1,049,478.52 INC \$410 27 PRINC \$410 26		
8/3	Interest Income	DEPOSIT SWEEP INTEREST FOR 07/01/15 - 07/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF \$78,615 49 AS OF 08/01/15		
8/3	Div Domestic	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 07/31/15 INCOME DIVIDEND @ 0 029 PER SHARE AS OF 07/31/15 (ID: 74441J-82-9)	1,154 407	0.035

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
LELINE TOTAL RET BD-I 07/31/15 INCOME END @ 0 040 PER SHARE AS OF 07/31/15 (8620-10-3)	2,117 179	0 04		83 63
UNCONSTRAINED BOND-P 07/31/15 INCOME END @ 0 042 PER SHARE AS OF 07/31/15 (201M-45-3)	2,059 350	0 042		86 62
TRAT INC OPP FD - SEL FUND 3844 @ 0.031 SHARE (ID: 4812A4-35-1)	1,948.754	0.031		60 41
ORE BD FD - SEL FUND 3720 @ 0 023 PER E (ID 4812C0-38-1)	6,809 307	0.023		156 61
HIGH YIELD FD - SEL FUND 3580 @ 0.037 PER E (ID. 4812C0-80-3)	2,471 505	0 037		91.45
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID: 4812C1-33-0)	3,121.963	0 009		28 10
INCONSTRAINED DEBT FD - SELECT FUND 2130 @ PER SHARE (ID 48121A-29-0)	4,276 688	0.023		98.36
NFLATION MGD BD FD - SEL FUND 2037 @ 0 019 SHARE (ID 48121A-56-3)	2,199 509	0 019		41 79
SIT SWEEP INTEREST FOR 08/01/15 - 08/31/15 % RATE ON AVG COLLECTED BALANCE OF 16 21 AS OF 09/01/15				1 56
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 08-31-2015 ON ADJUSTED MV 1,588 78 INC \$414 67 PRINC \$414 67				(414 67)
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 08-31-2015 ON ADJUSTED MV 1,588 78 INC \$414 67 PRINC \$414 67			(414.67)	



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Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
9/2	Div Domestic	DOUBLELINE TOTAL RET BD-I 08/31/15 INCOME DIVIDEND @ 0.036 PER SHARE AS OF 08/31/15 (ID 258620-10-3)	2,117.179	0.036
9/2	Div Domestic	PIMCO UNCONSTRAINED BOND-P 08/31/15 INCOME DIVIDEND @ 0.041 PER SHARE AS OF 08/31/15 (ID 72201M-45-3)	2,059.350	0.031
9/2	Div Domestic	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 08/31/15 INCOME DIVIDEND @ 0.018 PER SHARE AS OF 08/31/15 (ID 74441J-82-9)	1,154.407	0.018
9/29	Div Domestic	JPM MID CAP EQ FD - SEL FUND 689 @ 0.00666 PER SHARE (ID 4812A1-26-6)	533.657	0.007
9/29	Div Domestic	JPM TAX AWARE EQ FD - INSTL FUND 1236 @ 0.06886 PER SHARE (ID 4812A1-65-4)	1,864.896	0.069
9/29	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.033 PER SHARE (ID 4812A4-35-1)	1,948.754	0.033
9/29	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0.023 PER SHARE (ID 4812C0-38-1)	6,809.307	0.023
9/29	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.034 PER SHARE (ID 4812C0-80-3)	2,471.505	0.034
9/29	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0.009 PER SHARE (ID 4812C1-33-0)	3,121.963	0.009
9/29	Div Domestic	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 @ 0.02676 PER SHARE (ID 4812C1-63-7)	1,843.841	0.027
9/29	Div Domestic	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0.01 PER SHARE (ID 48121A-29-0)	4,276.688	0.01
9/29	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0.014 PER SHARE (ID 48121A-56-3)	2,199.509	0.014

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
E & COX INCOME FUND 09/28/15 INCOME END @ 0 100 PER SHARE AS OF 09/28/15 (6210-10-5)	1,564 680	0 10		156 47
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 09-30-2015 ON ADJUSTED MV \$964 61 INC \$399 91 PRINC \$399 90				(399 91)
RGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 09-30-2015 ON ADJUSTED MV \$964 61 INC \$399 91 PRINC \$399 90			(399 90)	
SIT SWEEP INTEREST FOR 09/01/15 - 09/30/15 % RATE ON AVG COLLECTED BALANCE OF \$7 11 AS OF 10/01/15				1 80
IES CORE S&P MID-CAP ETF @ 0.529326 PER E (ID 464287-50-7)	166 000	0 529		87 87
UARD FTSE EUROPE ETF @ 0 225 PER SHARE (2042-87-4)	205.000	0 225		46 13
WAY FUND-Y 09/30/15 INCOME DIVIDEND @ 0 118 SHARE AS OF 09/30/15 (ID 367829-88-4)	747 008	0 118		87 85
ENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 15 INCOME DIVIDEND @ 0 019 PER SHARE AS /30/15 (ID 74441J-82-9)	1,154.407	0 019		21 63
LELINE TOTAL RET BD-I 09/30/15 INCOME END @ 0 037 PER SHARE AS OF 09/30/15 (8620-10-3)	2,117.179	0 037		77 52
UNCONSTRAINED BOND-P 09/30/15 INCOME END @ 0 027 PER SHARE AS OF 09/30/15 (201M-45-3)	2,059.350	0 027		55 94
TRAT INC OPP FD - SEL FUND 3844 @ 0 034 SHARE (ID 4812A4-35-1)	1,948.754	0 034		66 26



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Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
10/29	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 027 PER SHARE (ID 4812C0-38-1)	6 809 307	0 027
10/29	Div Domestic	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.036 PER SHARE (ID. 4812C0-80-3)	2,471 505	0 036
10/29	Div Domestic	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 009 PER SHARE (ID 4812C1-33-0)	3,121 963	0 009
10/29	Div Domestic	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ 0 017 PER SHARE (ID: 48121A-29-0)	4,276,688	0 017
10/29	Div Domestic	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 011 PER SHARE (ID 48121A-56-3)	2,199,509	0 011
10/30	Div Domestic	SPDR S&P 500 ETF TRUST @ 1 03343 PER SHARE (ID 78462F-10-3)	713 000	1.033
11/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 10/01/15 - 10/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF \$68,139 24 AS OF 11/01/15		
11/2	Div Domestic	PRUDENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 10/30/15 INCOME DIVIDEND @ 0 019 PER SHARE AS OF 10/30/15 (ID 74441J-82-9)	1,154,407	0 019
11/3	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 10-01-2015 TO 10-31-2015 ON ADJUSTED MV \$987,345.81 INC \$390.83 PRINC \$390 82		
11/3	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 10-01-2015 TO 10-31-2015 ON ADJUSTED MV \$987,345 81 INC \$390 83 PRINC \$390 82		
11/3	Div Domestic	DOUBLELINE TOTAL RET BD-I 10/30/15 INCOME DIVIDEND @ 0 036 PER SHARE AS OF 10/30/15 (ID 258620-10-3)	2,117 179	0.036

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

Option	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
UNCONSTRAINED BOND-P 10/30/15 INCOME END @ 0.028 PER SHARE AS OF 10/30/15 (201M-45-3)	2,059,350	0.028		56.73
AN INTL VALUE FD-ADV 11/19/15 INCOME END @ 0.342 PER SHARE AS OF 11/19/15 (314H-66-7)	971,880	0.342		331.99
TRAT INC OPP FD - SEL FUND 3844 @ 0.035 HARE (ID. 4812A4-35-1)	1,948,754	0.035		68.21
ORE BD FD - SEL FUND 3720 @ 0.024 PER E (ID. 4812C0-38-1)	6,809,307	0.024		163.42
IGH YIELD FD - SEL FUND 3580 @ 0.036 PER E (ID. 4812C0-80-3)	2,471,505	0.036		88.97
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID. 4812C1-33-0)	3,121,963	0.007		21.85
NCONSTRAINED DEBT FD - SELECT FUND 2130 @ PER SHARE (ID. 48121A-29-0)	4,276,688	0.038		162.51
JFLATION MGD BD FD - SEL FUND 2037 @ 0.008 HARE (ID: 48121A-56-3)	2,199,509	0.008		17.60
SIT SWEEP INTEREST FOR 11/01/15 - 11/30/15 % RATE ON AVG COLLECTED BALANCE OF \$3.01 AS OF 12/01/15				1.86
ORGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 11-30-2015 ON ADJUSTED MV \$1,889.15 INC \$406.30 PRINC \$406.30				(406.30)
ORGAN CHASE TRUST FEE FOR THE PERIOD 2015 TO 11-30-2015 ON ADJUSTED MV \$1,889.15 INC \$406.30 PRINC \$406.30			(406.30)	



KOWALSKI SAUSAGE CO TRUST I
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Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
12/1	Div Domestic	PRUDENTIAL ABS RET BND-Z 11/30/15 INCOME DIVIDEND @ 0.018 PER SHARE AS OF 11/30/15 (ID: 74441J-82-9)	1,154 407	0 018
12/2	Div Domestic	DOUBLELINE TOTL RET BND-I 11/30/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 11/30/15 (ID: 258620-10-3)	2,117 179	0 034
12/2	Div Domestic	PIMCO UNCONSTRAINED BOND-P 11/30/15 INCOME DIVIDEND @ 0 027 PER SHARE AS OF 11/30/15 (ID: 72201M-45-3)	2,059 350	0 027
12/14	STCapitalGain Dist	JPM MID CAP EQ FD - SEL FUND 689 SHORT TERM CAPITAL GAINS @ 0.29255 (ID: 4812A1-26-6)	533.657	0 293
12/14	STCapitalGain Dist	JPM CORE BD FD - SEL FUND 3720 SHORT TERM CAPITAL GAINS @ 0 00131 (ID: 4812C0-38-1)	6.809 307	0 001
12/14	STCapitalGain Dist	JPM SHORT DURATION BD FD - SEL FUND 3133 SHORT TERM CAPITAL GAINS @ 0 0002 (ID: 4812C1-33-0)	4.027.959	
12/14	STCapitalGain Dist	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 SHORT TERM CAPITAL GAINS @ 0 00509 (ID: 4812C1-63-7)	1.843 841	0 005
12/15	STCapitalGain Dist	HARTFORD CAPITAL APPREC-I 12/14/15 SHORT TERM CAPITAL GAINS @ 0 541 PER SHARE AS OF 12/14/15 (ID: 416649-30-9)	725 846	0 541
12/18	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R68403006 TO R68403006 TRANSFER TO COVER INCOME DISTRIBUTION		
12/18	Misc Receipt	TRANSFER TO COVER INCOME DISTRIBUTION		
12/18	Grant Paid	PAID CHRIST CHURCH CRANBROOK FBO YOUTH EDUCATION AND PROGRAMS TREASURERS CHECK NO 3666104		

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

ption	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
ASSISTANCE LEAGUE OF SOUTHEASTERN MICHIGAN ITABLE CONTRIBUTION TREASURERS CHECK NO 05				(6,000 00)
SEMINOLE BOOSTERS INC FBO MICHAEL KOWALSKI SCHOLARSHIP TREASURERS CHECK NO 38				(25,000 00)
OPERATION HOMEFRONT, INC FBO CENTRAL T LAKES AREA TREASURERS CHECK NO 3666240				(12,500 00)
VE PRICE OVERSEAS STOCK 12/17/15 INCOME END @ 0.190 PER SHARE AS OF 12/17/15 '956H-75-7)	3,517 766	0.19		668 38
ERGER BER MU/C OPP-INS 12/18/15 SHORT TERM AL GAINS @ 0 008 PER SHARE AS OF 12/18/15 I122Q-30-9)	2,957 049	0 008		24 54
IARK INTERNATIONAL-I 12/18/15 INCOME END @ 0 496 PER SHARE AS OF 12/18/15 .3838-20-2)	1,332 845	0 496		661 62
ERGER BER MU/C OPP-INS 12/18/15 INCOME END @ 0 136 PER SHARE AS OF 12/18/15 I122Q-30-9)	2,957.049	0 137		403.64
ILBL RES ENH INDEX FD - SEL FUND 3457 @ 14 PER SHARE (ID 46637K-51-3)	4,250.587	0 344		1,464 07
IID CAP EQ FD - SEL FUND 689 @ 0 06287 PER E (ID 4812A1-26-6)	533.657	0 063		33 55
AX AWARE EQ FD - INSTL FUND 1236 @ 0.10125 SHARE (ID 4812A1-65-4)	1,864.896	0 101		188 82
IKT EXP ENH INDEX FD - SEL FUND 3708 @ 76 PER SHARE (ID. 4812C1-63-7)	1,843.841	0 037		67 78



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Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount
12/23	STCapitalGain Dist	BROWN ADV JAPAN ALPHA OPP-IS 12/21/15 SHORT TERM CAPITAL GAINS @ 0 179 PER SHARE AS OF 12/21/15 (ID: 115233-57-9)	1,752 350	0 179
12/23	Div Domestic	DODGE & COX INCOME FD 12/22/15 INCOME DIVIDEND @ 0 113 PER SHARE AS OF 12/22/15 (ID 256210-10-5)	1,564 680	0 113
12/23	Div Domestic	GATEWAY FD-Y 12/22/15 INCOME DIVIDEND @ 0 084 PER SHARE AS OF 12/22/15 (ID 367829-88-4)	747 008	0 084
12/24	Div Domestic	EQUINOX CAMPBELL STRATEGY-I 12/23/15 INCOME DIVIDEND @ 0 230 PER SHARE AS OF 12/23/15 (ID 29446A-81-9)	1,829 166	0 23
12/28	STCapitalGain Dist	DEUTSCHE X-TRACKERS MSCI JAP SHORT TERM CAPITAL GAINS @ 0 35136 (ID 233051-50-7)	418 000	0 351
12/28	STCapitalGain Dist	DEUTSCHE X-TRACKERS MSCI EUR SHORT TERM CAPITAL GAINS @ 0 02079 (ID 233051-85-3)	1,034 000	0 021
12/28	Div Domestic	DEUTSCHE X-TRACKERS MSCI JAP @ 0.0233 PER SHARE (ID 233051-50-7)	418 000	0.023
12/28	Div Domestic	DEUTSCHE X-TRACKERS MSCI EUR @ 0 04783 PER SHARE (ID 233051-85-3)	1,034 000	0 048
12/28	Div Domestic	ISHARES MSCI EAFE INDEX FUND @ 0 508359 PER SHARE (ID 464287-46-5)	525 000	0.508
12/28	Div Domestic	VANGUARD FTSE EUROPE ETF @ 0 202 PER SHARE (ID: 922042-87-4)	205 000	0 202
12/30	Div Domestic	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0.053 PER SHARE (ID 4812A4-35-1)	1,948 754	0 053
12/30	Div Domestic	JPM CORE BD FD - SEL FUND 3720 @ 0 023 PER SHARE (ID 4812C0-38-1)	5 947 238	0 023

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

Option	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
HIGH YIELD FD - SEL FUND 3580 @ 0.042 PER SHARE (ID 4812C0-80-3)	2,471,505	0.042		103.80
HORT DURATION BD FD - SEL FUND 3133 @ PER SHARE (ID 4812C1-33-0)	4,027,959	0.008		32.22
UNCONSTRAINED DEBT FD - SELECT FUND 2130 @ PER SHARE (ID 48121A-29-0)	4,276,688	0.044		188.17
INFLATION MGD BD FD - SEL FUND 2037 @ 0.004 PER SHARE (ID 48121A-56-3)	1,762,568	0.004		7.05
IES CORE S&P MIDCAP ETF @ 0.691003 PER SHARE (ID 464287-50-7)	166,000	0.691		114.71
FIN ADV JAPAN ALPHA OPP-12/29/15 INCOME FUND @ 0.949 PER SHARE AS OF 12/29/15 (ID 5233-57-9)	1,752,350	0.949		1,662.23
FORD CAPITAL APPREC-I 12/30/15 INCOME FUND @ 0.233 PER SHARE AS OF 12/30/15 (ID 6649-30-9)	725,846	0.233		168.82
UNCONSTRAINED BOND-P 12/29/15 INCOME FUND @ 0.330 PER SHARE AS OF 12/29/15 (ID 201M-45-3)	1,534,891	0.33		506.22
			(\$45,951.47)	\$3,856.66



KOWALSKI SAUSAGE CO TRUST I
For the

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss

S indicates Short Term Realized Gain/Loss

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds
Settled Sales/Maturities/Redemptions					
1/29 1/30	Sale FIFO	THE ARBITRAGE FUND-I (ID: 03875R-20-5)	(845.476)	13.07	11,050.37
2/3 2/4	Sale FIFO	ARTISAN INTL VALUE FUND-INV (ID: 04314H-88-1)	(246.196)	34.83	8,575.00
2/3 2/4	Sale FIFO	T ROWE PRICE OVERSEAS STOCK (ID: 77956H-75-7)	(2,442.608)	9.74	23,791.00
3/23 3/24	Sale FIFO	JPM TAX AWARE EQ FD - INSTL FUND 1236 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 30.33 (ID: 4812A1-65-4)	(176.723)	30.33	5,360.00
3/23 3/24	Sale FIFO	HARTFORD CAPITAL APPREC-I (ID: 416649-30-9)	(130.502)	39.08	5,100.00
3/27 3/30	Sale FIFO	PIMCO COMMODITYPL STRAT-P (ID: 72201P-16-7)	(3,252.788)	7.27	23,647.77
3/30 3/30	LT Capital Gain Distribution	DODGE & COX INCOME FUND 03/27/15 LONG TERM CAPITAL GAINS @ 0.001 PER SHARE AS OF 03/27/15 (ID: 256210-10-5)	1,564.680	0.001	1.56
3/31 4/6	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 64.2476 13,106.51 BROKERAGE 3.06 TAX &/OR SEC 24 UBS SECURITIES LLC (ID: 464287-46-5)	(204.000)	64.231	13,103.21
3/31 4/6	Sale FIFO	ISHARES MSCI EAFE INDEX FUND @ 64.2288 11,946.55 BROKERAGE 2.79 TAX &/OR SEC 21 DEUTSCHE BANC ALEX BROWN INC (ID: 464287-46-5)	(186.000)	64.213	11,943.55
5/29 6/1	Sale FIFO	NEUBERGER BER MU/C OPP-INS (ID: 64122Q-30-9)	(351.260)	16.27	5,715.00

J.P.Morgan



KOWALSKI SAUSAGE CO TRUST FUND ACCT R68403006
For the Period 1/1/15 to 12/31/15

Position	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
SHORT DURATION BD FD - SEL FUND 3133 JP JAN CHASE BANK AS SHAREHOLDER SERVICING T @ 10 89 (ID: 4812C1-33-0)	(4,336 455)	10 89	47,224 00	(46 969.35)	254 65 L
TAX AWARE EQ FD - INSTL FUND 1236 LONG TERM TOTAL GAINS @ 0 00373 (ID: 4812A1-65-4)	1,864 896	0 004	6 96		
DEEN ASIA-PAC XJ-INST EQUITY FUND - TUTIONAL SERVICE SHARES (ID. 003021-69-8)	(1,831 189)	11 19	20,491 00	(20.321 56)	641.21 L (471 77) S
ENTIAL INVT PORTFOLIOS 9 PRU ABRTN FD Z 1441J-82-9)	(1,199 168)	9 61	11,524 00	(11.907 74)	(383 74) L
WAY FUND-Y (ID 367829-88-4)	(386 104)	30 08	11,614 00	(10,137 28)	1,476 72 L
DEEN ASIA-PAC XJ-INST EQUITY FUND - TUTIONAL SERVICE SHARES (ID 003021-69-8)	(1,009.109)	10.08	10,171 82	(11,773 40)	(1,601 58) S
HEWS PACIFIC TIGER FD-IS (ID. 577130-83-4)	(844 310)	24 54	20,719 37	(17,738 95)	2,980 42 L
ALANCED-RISK ALLOC-Y (ID: 00141V-69-7)	(1,865 556)	11 47	21,397 93	(22,530.17)	(958 96) L (173 28) S
SCHE XTRAC MSCI EAFE HEDGE FD @ 26.7863 3.97 BROKERAGE 23.02 TAX &/OR SEC .75 WILL LYNCH PIERCE FENNER & SMIT 33051-20-0)	(1,535 000)	26.771	41,093 20	(45,511.90)	(4,418 70) S
JAN INTL VALUE FD-ADV 11/19/15 LONG TERM TOTAL GAINS @ 1 682 PER SHARE AS OF 11/19/15 3314H-66-7)	971 880	1.682	1,634 41		
UIT SUISSE COMM RET ST-I (ID 22544R-30-5)	(3,940 559)	4.72	18,599 44	(22,540 00)	(3,940.56) S
AID CAP EQ FD - SEL FUND 689 LONG TERM TOTAL GAINS @ 1.81851 (ID. 4812A1-26-6)	533 657	1.819	970 46		



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Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds
Settled Sales/Maturities/Redemptions					
12/14 12/14	LT Capital Gain Distribution	JPM TAX AWARE EQ FD - INSTL FUND 1236 LONG TERM CAPITAL GAINS @ 1 22823 (ID 4812A1-65-4)	1,864 896	1.228	2,290.52
12/14 12/14	LT Capital Gain Distribution	JPM CORE BD FD - SEL FUND 3720 LONG TERM CAPITAL GAINS @ 0.02146 (ID 4812C0-38-1)	6,809 307	0.021	146 13
12/14 12/14	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0 00401 (ID 4812C0-80-3)	2,471 505	0 004	9 91
12/14 12/14	LT Capital Gain Distribution	JPM SHORT DURATION BD FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0 00846 (ID 4812C1-33-0)	4,027.959	0 008	34 08
12/14 12/14	LT Capital Gain Distribution	JPM MKT EXP ENH INDEX FD - SEL FUND 3708 LONG TERM CAPITAL GAINS @ 2 13178 (ID 4812C1-63-7)	1 843 841	2.132	3,930 66
12/15 12/15	LT Capital Gain Distribution	HARTFORD CAPITAL APPREC-I 12/14/15 LONG TERM CAPITAL GAINS @ 2.558 PER SHARE AS OF 12/14/15 (ID 416649-30-9)	725 846	2.558	1,856 78
12/18 12/18	LT Capital Gain Distribution	GOTHAM ABSOLUTE RETURN-INS 12/17/15 LONG TERM CAPITAL GAINS @ 0 167 PER SHARE AS OF 12/17/15 (ID 360873-13-7)	1,681.118	0 167	280 95
12/21 12/21	LT Capital Gain Distribution	OAKMARK INTERNATIONAL-I 12/18/15 LONG TERM CAPITAL GAINS @ 0.584 PER SHARE AS OF 12/18/15 (ID 413838-20-2)	1,332 845	0.584	778 38
12/21 12/21	LT Capital Gain Distribution	NEUBERGER BER MU/C OPP-INS 12/18/15 LONG TERM CAPITAL GAINS @ 0 414 PER SHARE AS OF 12/18/15 (ID 64122Q-30-9)	2,957 049	0 414	1,223 63
12/21 12/22	Sale FIFO	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 17 62 (ID 46637K-51-3)	(270 999)	17 62	4,775 00
12/21 12/22	Sale FIFO	JPM MID CAP EQ FD - SEL FUND 689 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 42.11 (ID 4812A1-26-6)	(73 617)	42 11	3,100 00

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

Position	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
AX AWARE EQ FD - INSTL FUND 1236 JP MORGAN E BANK AS SHAREHOLDER SERVICING AGENT @ ID. 4812A1-65-4)	(292 582)	27.77	8,125.00	(3,606 82)	4,518 18 L
ORE BD FD - SEL FUND 3720 JP MORGAN CHASE AS SHAREHOLDER SERVICING AGENT @ 11.60 12C0-38-1)	(862 069)	11 60	10,000 00	(10,017 24)	(17.24) L
INFLATION MGD BD FD - SEL FUND 2037 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10 07 (ID 48121A-56-3)	(436 941)	10.07	4,400 00	(4,627.21)	(227 21) L
UNCONSTRAINED BOND-P (ID 72201M-45-3)	(524 459)	10 63	5,575.00	(6,133 79)	(558 79) L
ADV JAPAN ALPHA OPP-IS 12/21/15 LONG TERM CAPITAL GAINS @ 0.020 PER SHARE AS OF 12/21/15 (ID 5233-57-9)	1,752.350	0 02	34 21		
COX INCOME FD 12/22/15 LONG TERM CAPITAL GAINS @ 0.005 PER SHARE AS OF 12/22/15 (ID 6210-10-5)	1,564 680	0 005	7 82		
S&P 500 X-TRACKERS MSCI JAP LONG TERM CAPITAL GAINS @ 0.52252 (ID 233051-50-7)	418 000	0 523	218.41		
S&P 500 X-TRACKERS MSCI EUR LONG TERM CAPITAL GAINS @ 0 12353 (ID 233051-85-3)	1,034 000	0 124	127.73		
S&P 500 X-TRACKERS MSCI JAP @ 38 6303 15% BROKERAGE 5 02 TAX &/OR SEC 23 UBS SECURITIES LLC (ID 233051-50-7)	(335 000)	38 615	12,935 90	(12,548 80)	387 10 S
S&P 500 X-TRACKERS MSCI EUR @ 25 9465 17% BROKERAGE 11 44 TAX &/OR SEC 36 SECURITIES LLC (ID 233051-85-3)	(763.000)	25 931	19,785.37	(19,618 48)	166 89 S



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Trade Date	Type	Description	Quantity	Per Unit Amount	Proceeds
Settle Date	Selection Method				
Settled Sales/Maturities/Redemptions					
12/23	Sale	DEUTSCHE X-TRACKERS MSCI JAP @ 38.64 3,207 12	(83 000)	38 617	3,205.21
12/29	FIFO	BROKERAGE 1 86 TAX &/OR SEC 05 BROADCAST CAPITAL CORP (ID 233051-50-7)			
12/23	Sale	DEUTSCHE X-TRACKERS MSCI EUR @ 26 00 7,046 00	(271 000)	25 977	7,039 79
12/29	FIFO	BROKERAGE 6 09 TAX &/OR SEC 12 BROADCAST CAPITAL CORP (ID 233051-85-3)			
Total Settled Sales/Maturities/Redemptions					\$403,614.53

Trade Date					
Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
1/29 1/30	Purchase	INV BALANCED-RISK ALLOC-Y (ID 00141V-69-7)	495 093	11 82	(5,852.00)
2/3 2/4	Purchase	ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES (ID. 003021-69-8)	943 654	11.66	(11,003 00)
2/3 2/6	Purchase	SPDR S&P 500 ETF TRUST @ 204 8141 26 421 01 BROKERAGE 1 93 CITIGROUP GLOBAL MKTS INC (ID 78462F-10-3)	129 000	204 829	(26,422 94)
3/27 3/30	Purchase	CREDIT SUISSE COMMODITY RETURN STRATEGY FUND (ID 22544R-30-5)	3 940 559	5 72	(22,540 00)
3/31 4/6	Purchase	DEUTSCHE XTRAC MSCI EAFE HEDGE FD @ 30 0269 13,211.83 BROKERAGE 6 60 UBS SECURITIES LLC (ID 233051-20-0)	440 000	30 042	(13,218 43)

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KOWALSKI SAUSAGE CO TRUST FUND ACCT. R68403006
For the Period 1/1/15 to 12/31/15

Position	Quantity	Per Unit Amount	Market Cost
SCHE XTRAC MSCI EAFE HEDGE FD @ 30.0197 02 BROKERAGE 4 59 DEUTSCHE BANC ALEX /N INC (ID 233051-20-0)	306 000	30.035	(9,190 61)
SCORE BD FD - SEL FUND 3720 JP MORGAN CHASE AS SHAREHOLDER SERVICING AGENT @ 11.65 112C0-38-1)	3,961 803	11 65	(46,155 00)
WIN ADV JAPAN ALPHA OPP-IS (ID 115233-57-9)	613 150	12 70	(7,787 00)
SCHE XTRAC MSCI EAFE HEDGE FD @ 29.1918 02 BROKERAGE 1 41 BARCLAYS CAPITAL LE 13051-20-0)	94 000	29 207	(2,745 43)
SCHE XTRAC MSCI EAFE HEDGE FD @ 29 2707 12 BROKERAGE 2 44 UBS SECURITIES LLC 13051-20-0)	163 000	29 286	(4,773 56)
SCHE XTRAC MSCI EAFE HEDGE FD @ 29 2744 58 BROKERAGE 4 23 CANTOR FITZGERALD & CO 13051-20-0)	188 000	29 297	(5,507.81)
SCHE XTRAC MSCI EAFE HEDGE FD @ 29 2759 13051-20-0)	344 000	29.291	(10,076 06)
IES MSCI EAFE INDEX FUND @ 64 1988 13051-20-0)	180 000	64 214	(11,558 48)
WARD FTSE EUROPE ETF @ 54 9306 7,140.97 ERAGE 1 95 DEUTSCHE BANC ALEX BROWN INC 12042-87-4)	130 000	54 946	(7,142 92)
WARD FTSE EUROPE ETF @ 54 9425 659.31 ERAGE 0 18 DEUTSCHE BANC ALEX BROWN INC 12042-87-4)	12 000	54.958	(659 49)



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Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
7/28 8/3	Purchase	VANGUARD FTSE EUROPE ETF @ 54 9528 3.462 02 BROKERAGE 1 41 MERRILL LYNCH PROF CLEARING CORP (ID 922042-87-4)	63.000	54.975	(3,463 43)
8/25 8/26	Purchase	JPM GLBL RES ENH INDEX FD - SEL FUND 3457 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 17 15 (ID 46637K-51-3)	534 869	17 15	(9,173 00)
8/25 8/26	Purchase	JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9.77 (ID 48121A-29-0)	2,041.249	9 77	(19,943 00)
10/16 10/19	Purchase	EQUINOX FDS TR IPM SYSTMATC I (ID 29446A-71-0)	2,105 305	10 18	(21,432 00)
10/14 10/20	Purchase	DEUTSCHE X-TRACKERS MSCI EUROPE HEDGED EQUITY ETF @ 25 6973 26,571.00 BROKERAGE 15.51 MERRILL LYNCH PIERCE FENNER & SMIT (ID 233051-85-3)	1,034.000	25 712	(26,586 51)
10/14 10/26	Purchase	DEUTSCHE X-TRACS MSCI JAPAN HEDGE FD @ 37 4441 15,651 63 BROKERAGE 6 27 MERRILL LYNCH PIERCE FENNER & SMIT (ID 233051-50-7)	418 000	37 459	(15,657 90)
11/30 12/1	Purchase	JPM SHORT DURATION BD FD - SEL FUND 3133 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 10.84 (ID 4812C1-33-0)	905.996	10 84	(9,821 00)
12/23 12/29	Purchase	ISHA CURR HEDGED MSCI EAFE @ 25 7734 31,495 09 BROKERAGE 18 33 MERRILL LYNCH PIERCE FENNER & SMIT (ID 46434V-80-3)	1,222.000	25.788	(31,513.42)
12/23 12/30	Purchase	ISHA CURR HEDGED MSCI EAFE @ 25 82 10,147.26 BROKERAGE 8 84 BROADCORT CAPITAL CORP (ID 46434V-80-3)	393 000	25 842	(10,156 10)
Total Settled Securities Purchased					(\$332,379.09)

J.P.Morgan



KOWALSKI SAUSAGE CO TRUST FUND ACCT R68403006
For the Period 1/1/15 to 12/31/15

ation	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
UNCONSTRAINED BOND-P RETURN OF CAPITAL STMENT FOR 2014 DIVIDENDS (ID 72201M-45-3)	2,059.350	(8.98)	