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: ALLEN FOUNDATION TRUST R70781001

A Employer identification number: 39-1708035

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 ▶ [ ]

ENVELOPE POSTMARK DATE MAY 0 9 2016

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 16,716,571.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [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	368,075.	367,107.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	785,775.			
b	Gross sales price for all assets on line 6a 5,861,170.				
7	Capital gain net income (from Part IV, line 2)		785,775.		
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)	1,431.	110.		STMT 1
12	**Total.** Add lines 1 through 11	1,155,281.	1,152,992.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc.	113,044.	67,827.		45,218.
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	23,195.	6,195.		
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	-10,875.			10,875.
24	**Total operating and administrative expenses.** Add lines 13 through 23	125,364.	74,022.	NONE	56,093.
25	Contributions, gifts, grants paid	828,567.			828,567.
26	**Total expenses and disbursements** Add lines 24 and 25	953,931.	74,022.	NONE	884,660.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	201,350.			
b	**Net investment income** (if negative, enter -0-)		1,078,970.		
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.)

	Line	Description	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		134,232.	134,232.
	2	Savings and temporary cash investments	946,540.	911,726.	911,726.
	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)	8,746,139.	8,980,668.	10,095,044.
	c	Investments - corporate bonds (attach schedule)	2,287,735.	3,038,790.	2,921,211.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	3,317,175.	2,424,306.	2,654,358.
	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)	15,297,589.	15,489,722.	16,716,571.
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. ▶ [X]			
	27	Capital stock, trust principal, or current funds	15,297,589.	15,489,722.	
	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)	15,297,589.	15,489,722.	
	31	Total liabilities and net assets/fund balances (see instructions)	15,297,589.	15,489,722.	

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	15,297,589.
2	Enter amount from Part I, line 27a	2	201,350.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,498,939.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	9,217.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,489,722.

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	5,861,170.		5,075,395.	785,775.
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				785,775.
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	785,775.
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	893,305.	17,798,964.	0.050189
2013	796,166.	17,640,089.	0.045134
2012	888,328.	17,482,837.	0.050811
2011	872,848.	16,905,997.	0.051629
2010	824,575.	17,741,552.	0.046477

2	**Total** of line 1, column (d)	2	0.244240
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	0.048848
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	17,316,509.
5	Multiply line 4 by line 3	5	845,877.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,790.
7	Add lines 5 and 6	7	856,667.
8	Enter qualifying distributions from Part XII, line 4	8	884,660.

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	10,790.
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	10,790.
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	10,790.
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 18,616.		
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	18,616.
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	7,826.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 7,826. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(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? *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*	☐ Yes ☐ No	
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? *If "Yes" to 6b, file Form 8870.*		**6b** No: X
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	113,044.	-0-	-0-

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

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

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

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,994,757.
b	Average of monthly cash balances	1b	585,455.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	17,580,212.
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	17,580,212.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	263,703.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,316,509.
6	**Minimum investment return.** Enter 5% of line 5	6	865,825.

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	865,825.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	10,790.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,790.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	855,035.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	855,035.
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	855,035.

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	884,660.
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	884,660.
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	10,790.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	873,870.

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					855,035.
2 Undistributed income, if any, as of the end of 2015					
a Enter amount for 2014 only				828,144.	
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: ▶ $ 884,660.					
a Applied to 2014, but not more than line 2a				828,144.	
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					56,516.
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					798,519.
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).)

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 9				828,567.
Total . . . . ▶ **3a**				828,567.
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	368,075.	
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	785,775.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	1,321.	
c OTHER INCOME			14	110.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,155,281.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,155,281.

(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 | 04/30/2016 | ▶

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	04/30/2016		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	110.	110.
DEFERRED INCOME	1,321.	
TOTALS	1,431.	110.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	121.	121.
FEDERAL TAX PAYMENT - PRIOR YE	14,000.	
FEDERAL ESTIMATES - INCOME	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,817.	4,817.
FOREIGN TAXES ON NONQUALIFIED	1,257.	1,257.
TOTALS	23,195.	6,195.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INSURANCE POLICY	-3,675.	3,675.
CONSULTING EXPENSES	-7,200.	7,200.
TOTALS	-10,875.	10,875.

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

RECIPIENT NAME:
BETH ISRAEL DEACONESS MEDICAL
CENTER
ADDRESS:
330 BROOKLINE AVE
Boston, MA 02215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 306,067.

RECIPIENT NAME:
UNIVERSITY OF KANSAS MEDICAL
CENTER
ADDRESS:
3901 RAINBOW BLVD.
KANSAS CITY, KS 66160
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 90,000.

RECIPIENT NAME:
BRIGHAM YOUNG UNIVERSITY
ADDRESS:
D-346 ASB
PROVO, UT 84602
RELATIONSHIP:
NIONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 210,000.

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

RECIPIENT NAME:
PAID BIG BROTHERS BIG SISTERS OF
NORTHEASTERN WISCONSIN, INC.
ADDRESS:
424 GALLOWAY STREET
Eau Claire, WI 54703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
DOWN SYNDROME ASSOCIATION OF
WISCONSIN, INC
ADDRESS:
3211 S LAKE DR
St Francis, WI 53235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PREVENT BLINDNESS WISCONSIN
ADDRESS:
759 N MILWAUKEE ST #305
Milwaukee, WI 53202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

STATEMENT 5

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

RECIPIENT NAME:
WHEATON FRANCISCAN-ST. JOSEPH
FOUNDATION, INC
ADDRESS:
5000 W CHAMBERS ST
Milwaukee, WI 53210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
AGRACE HOSPICECARE FOUNDATION
ADDRESS:
5395 E CHERYL PKWY
MADISON, WI 53711
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
MILTON AREA YOUTH CENTER
ADDRESS:
44 2ND ST
MILTON, WI 53563
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
THE GATHERING PLACE OF
MILTON, INC
ADDRESS:
715 CAMPUS DR
MILTON, WI 53563
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 120,000.

RECIPIENT NAME:
MILTON HIGH SCHOOL
SCHOLARSHIP FUND
ADDRESS:
430 E HIGHT ST
MILTON, WI 53563
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
AMERICAN NATIONAL RED CROSS
ADDRESS:
2025 E STREET, NW
Washington, DC 20006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
GILDA'S CLUB MADISON
WISCONSIN, INC
ADDRESS:
7907 UW HEALTH COURT
MIDDLETON, WI 53562
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,000.

RECIPIENT NAME:
WISCONSIN BADGER CAMP
ADDRESS:
PO BOX 723
PLATTEVILLE, WI 53818
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE SALVATION ARMY OF DANE
COUNTY
ADDRESS:
3030 DARBO DR
Madison, WI 53714
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
YMCA OF NORTHERN
ROCK COUNTY
ADDRESS:
221 DODGE ST
JANESVILLE, WI 53548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WISCONSIN ACADEMY FOR
GRADUATE SERVICE DOGS, INC
ADDRESS:
1338 DEWEY COURT
MADISON, WI 53703
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

TOTAL GRANTS PAID: 828,567.

STATEMENT 9

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

ALLEN FOUNDATION TRUST ACCT. R70781001
For the Period 1/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team		
Doyle Butkiewicz	Banker	414/977-2011
Raymond Moulis	T & E Officer	312/732-7327
Christine Laabs	T & E Administrator	414/977-2036
Robert Blair	Portfolio Manager	414/977-2044
Dessislava Tonina	Client Service Team	877/576-2877
Patrick Dunton	Client Service Team	
Selma Kacar	Client Service Team	
Abel Figueroa	Client Service Team	
Megan Frain	Client Service Team	
Online access	**www.jpmorganonline.com**	

Client News

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

Information on Structured Products Fees in discretionary trust portfolios

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

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

Account Summary

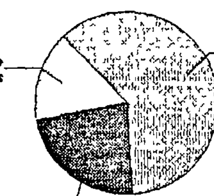
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,898,113.36	10,095,044 22	(803,069 14)	173,701.46	61%
Alternative Assets	3,703,625.63	2,654,358 40	(1,049,267 23)	28,925 81	16%
Cash & Fixed Income	3,265,134 22	3,832,937 42	567,803 20	90,139 43	23%
Market Value	**$17,866,873.21**	**$16,582,340.04**	**($1,284,533.17)**	**$292,766.70**	**100%**

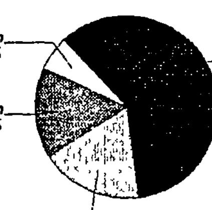
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	75,925.43	134,232 08	58,306.65
Accruals	10,308.62	10,595.68	287.06
Market Value	**$86,234.05**	**$144,827.76**	**$58,593.71**

Asset Allocation



Manager Allocation *



* **J.P. Morgan Managed** includes mutual funds, other registered funds and hedge funds managed by J P. Morgan and structured products issued by J P. Morgan. **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	**17,866,873.21**	**17,866,873.21**	**75,925.43**	**75,925.43**
Additions			656,287 28	656,287.28
Withdrawals & Fees	(723,684.39)	(723,684.39)	(902,210 50)	(902,210.50)
Net Additions/Withdrawals	**($723,684.39)**	**($723,684.39)**	**($245,923.22)**	**($245,923.22)**
Income	27,980.09	27,980 09	304,229.87	304,229.87
Change In Investment Value	(588,828.87)	(588,828 87)		
Ending Market Value	**$16,582,340.04**	**$16,582,340.04**	**$134,232.08**	**$134,232.08**
Accruals	--	--	10,595.68	10,595 68
Market Value with Accruals	--	--	**$144,827.76**	**$144,827.76**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	299,457.74	299,457.74
Foreign Dividends	4,608.59	4,608.59
Interest Income	163.87	163.87
Taxable Income	**$304,230.20**	**$304,230.20**
Cash Receipts	110.31	110 31
Partnership/Alt Asset Distributions	27,869.45	27,869 45
Other Income & Receipts	**$27,979.76**	**$27,979.76**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	143,275.64	143,275 64
ST Realized Gain/Loss	(152,572.83)	(152,572.83)
LT Realized Gain/Loss	703,059.52	703,059.52
Realized Gain/Loss	**$693,762.33**	**$693,762.33**

	To-Date Value
Unrealized Gain/Loss	**$1,095,361.61**

Account Summary CONTINUED

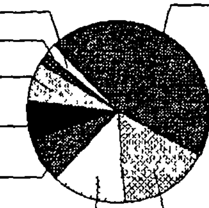
Cost Summary	Cost
Equity	8,980,667.67
Cash & Fixed Income	3,950,516.28
Total	**$12,931,183.95**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,683,097.49	4,539,342.99	(143,754.50)	28%
US Mid Cap Equity	1,533,632 23	1,343,596 15	(190,036.08)	8%
US Small Cap Equity	177,030 04	170,291 09	(6,738 95)	1%
EAFE Equity	2,365,078 78	1,647,891 11	(717,187.67)	10%
European Large Cap Equity	157,858.92	587,854.85	429,995.93	4%
Japanese Large Cap Equity	192,626.63	232,166.58	39,539.95	1%
Asia ex-Japan Equity	895,736.00	839,099 53	(56,636.47)	5%
Emerging Market Equity	688,647.39	734,801.92	46,154 53	4%
Concentrated & Other Equity	204,405.88	0.00	(204,405.88)	
Total Value	**$10,898,113.36**	**$10,095,044.22**	**($803,069.14)**	**61%**

Market Value/Cost	Current Period Value
Market Value	10,095,044 22
Tax Cost	8,980,667 67
Unrealized Gain/Loss	1,114,376.55
Estimated Annual Income	173,701.46
Accrued Dividends	10,595 68
Yield	1.72%

Asset Categories



Equity as a percentage of your portfolio - 61 %

000993 2920 of 3051 NSPOOMN6 XI NYNYNNNN
00740730290010000329 20

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	528.000	23,712 48	23,325.59	386 89	549.12	2.32%
ACCENTURE PLC-CL A G1151C-10-1 ACN	104.50	245.000	25,602 50	19,852.35	5,750.15	539.00	2 11%
ACE LTD H0023R-10-5 ACE	116 85	348.000	40,663 80	20,553.74	20,110.06	932.64 198.19	2.29%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	93.94	306.000	28,745 64	10,618 23	18,127 41		
AETNA INC 00817Y-10-8 AET	108.12	249.000	26,921 88	25,518.76	1,403 12	249 00	0.92%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	190.75	127.000	24,225.25	18,348.06	5,877.19		
ALLEGION PLC G0176J-10-9 ALLE	65.92	238.000	15,688 96	15,549.85	139.11	95.20	0.61%
ALLERGAN PLC G0177J-10-8 AGN	312.50	251.000	78,437.50	67,779.60	10,657.90		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276.57	51.000	14,105.07	9,003.65	5,101.42		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758.88	115.000	87,271 20	48,114.52	39,156 68		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778.01	36.000	28,008 36	13,029.52	14,978.84		

	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
AMAZON.COM INC 023135-10-6 AMZN	675 89	100 000	67,589.00	40,721.56	26,867.44		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48.58	249.000	12,096 42	18,074.05	(5,977.63)	268.92	2.22%
APPLE INC 037833-10-0 AAPL	105.26	1,098 000	115,575.48	21,836 61	93,738 87	2,283.84	1.98%
AT&T INC 00206R-10-2 T	34.41	862.000	29,661.42	29,722.58	(61.16)	1,655.04	5.58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145.15	563.000	81,719.45	18,677 40	63,042.05	990.88	1.21%
BANK OF AMERICA CORP 060505-10-4 BAC	16.83	3,560 000	59,914 80	46,270.11	13,644.69	712.00	1.19%
BIOGEN INC 09062X-10-3 BIIB	306.35	77.000	23,588.95	3,756.87	19,832.08		
BLACKROCK INC 09247X-10-1 BLK	340 52	80.000	27,241.60	27,000.95	240.65	697 60	2 56%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68.79	565.000	38,866.35	22,171.51	16,694.84	858.80 214.70	2.21%
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	412.000	23,821.84	15,626.44	8,195 40	230.72	0.97%
CARNIVAL CORP 143658-30-0 CCL	54 48	597 000	32,524 56	31,140 74	1,383 82	716 40	2 20%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47.13	424.000	19,983.12	24,516.62	(4,533 50)	254.40 63.60	1.27%
CELGENE CORP 151020-10-4 CELG	119.76	335.000	40,119.60	16,856.64	23,262 96		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	89.96	316.000	28,427.36	26,121.25	2,306.11	1,352.48	4.76%
CITIGROUP INC 172967-42-4 C	51.75	861.000	44,556 75	32,350.54	12,206.21	172.20	0.39%
CMS ENERGY CORP 125896-10-0 CMS	36.08	492.000	17,751.36	17,092.18	659.18	570.72	3.22%
COCA-COLA CO/THE 191216-10-0 KO	42.96	611 000	26,248 56	26,843.31	(594.75)	806 52	3 07%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	183.000	10,983.66	12,424.35	(1,440.69)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66.62	193.000	12,857 66	11,865 46	992.20	293.36	2.28%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20.00	1,020 000	20,400.00	24,809.16	(4,409.16)	510.00	2.50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56.43	409.000	23,079 87	6,985.94	16,093 93	409.00	1.77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161.50	150.000	24,225.00	19,358.96	4,866.04	240.00	0 99%
P **CROWN HOLDINGS INC** 228368-10-6 CCK	50.70	185.000	9,379.50	9,296.23	83.27		
CSX CORP 126408-10-3 CSX	25.95	560.000	14,532 00	15,477.49	(945.49)	403.20	2 77%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	450 000	24,129.00	24,601.97	(472.97)	504.00	2 09%
DISH NETWORK CORP-A 25470M-10-9 DISH	57.18	361.000	20,641.98	13,444.43	7,197.55		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
DOW CHEMICAL CO/THE 260543-10-3 DOW	51.48	476.000	24,504.48	25,329.06	(824.58)	875.84 218.96	3.57%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66 60	460.000	30,636.00	27,259.13	3,376.87	699.20	2.28%
ELI LILLY & CO 532457-10-8 LLY	84.26	388.000	32,692.88	32,669.90	22 98	791.52	2.42%
EQT CORP 26884L-10-9 EQT	52.13	208.000	10,843.04	15,798.24	(4,955.20)	24.96	0.23%
FACEBOOK INC-A 30303M-10-2 FB	104.66	671.000	70,226 86	53,109.40	17,117.46		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60.60	410.000	24,846.00	25,907.57	(1,061.57)	426.40	1.72%
GENERAL MOTORS CO 37045V-10-0 GM	34.01	977.000	33,227 77	27,755.38	5,472.39	1,406 88	4.23%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	1,615.000	50,307.25	42,920.29	7,386.96	1,485.80 371.45	2.95%
GILEAD SCIENCES INC 375558-10-3 GILD	101.19	248 000	25,095.12	26,773.86	(1,678.74)	426.56	1 70%
HARMAN INTERNATIONAL 413086-10-9 HAR	94 21	240.000	22,610.40	23,425.17	(814.77)	336 00	1 49%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43.46	455 000	19,774.30	13,656.66	6,117 64	382.20 95.55	1.93%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	34.37	8,306.292	285,487.26	386,325.62	(100,838.36)	1,935 36	0.68%
HESS CORP 42809H-10-7 HES	48.48	242.000	11,732.16	12,364.50	(632.34)	242.00	2.06%

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	479.000	63,347.75	22,074.37	41,273.38	1,130.44	1.78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	617.000	63,902 69	33,182.78	30,719.91	1,468.46	2.30%
HP INC 40434L-10-5 HPQ	11.84	994.000	11,768.96	12,088.26	(319 30)	493.02 123.26	4.19%
HUMANA INC 444859-10-2 HUM	178.51	169.000	30,168 19	12,417.72	17,750 47	196.04 49.01	0.65%
ILLUMINA INC 452327-10-9 ILMN	191.95	91.000	17,467.00	18,104.80	(637.80)		
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119.51	135.000	16,133.85	17,235.55	(1,101.70)	351.00	2.18%
LAM RESEARCH CORP 512807-10-8 LRCX	79.42	478 000	37,962.76	28,770.01	9,192.75	573.60 143 40	1.51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124.90	143 000	17,860.70	17,513.59	347.11	205.92 51 48	1.15%
LOWE'S COS INC 548661-10-7 LOW	76.04	748 000	56,877 92	15,389.99	41,487.93	837.76	1.47%
MARSH & MCLENNAN COS 571748-10-2 MMC	55.45	548 000	30,386.60	25,275.59	5,111 01	679.52	2.24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136.58	123 000	16,799 34	20,702 73	(3,903.39)	196.80	1.17%
MASCO CORP 574599-10-6 MAS	28.30	830.000	23,489.00	9,671.94	13,817.06	315.40	1.34%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97 36	549.000	53,450.64	18,594.11	34,856 53	417.24	0.78%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
MCKESSON CORP 58155Q-10-3 MCK	197.23	66 000	13,017.18	14,921.65	(1,904.47)	73 92 26 88	0.57%
METLIFE INC 59156R-10-8 MET	48.21	601.000	28,974.21	18,645.72	10,328.49	901.50	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55 48	1,869 000	103,692.12	43,505.00	60,187.12	2,691.36	2.60%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93 92	334.000	31,369.28	25,987.31	5,381.97	547.76	1.75%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	694.000	31,118.96	16,389.55	14,729.41	471.92 117.98	1.52%
MORGAN STANLEY 617446-44-8 MS	31.81	1,616 000	51,404.96	41,697.22	9,707.74	969.60	1.89%
NISOURCE INC 65473P-10-5 NI	19.51	980.000	19,119.80	13,856 00	5,263.80	607.60	3.18%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84 25	226.000	19,040.50	23,910.93	(4,870.43)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	876 000	59,226.36	64,778.61	(5,552.25)	2,628.00 657.00	4.44%
PACCAR INC 693718-10-8 PCAR	47.40	479.000	22,704.60	12,745.94	9,958.66	459.84 670.60	2.03%
PEPSICO INC 713448-10-8 PEP	99.92	297.000	29,676.24	28,265.84	1,410.40	834.57 208.64	2 81%
PFIZER INC 717081-10-3 PFE	32.28	1,066 000	34,410 48	36,759 55	(2,349.07)	1,279.20	3.72%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125 38	108 000	13,541 04	15,332 06	(1,791 02)	8 64	0 06%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	432.000	34,305.12	25,339.09	8,966.03	1,145.66	3.34%
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	407.000	28,388.25	32,890.34	(4,502.09)	814.00 203.50	2.87%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32.93	838.000	27,595.34	24,207.49	3,387.85	201.12	0.73%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203.87	5,815 000	1,185,504.05	1,033,909 01	151,595 04	24,457.89 7,045.16	2.06%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106.73	146.000	15,582.58	15,583.89	(1 31)	321.20	2.06%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118.90	127 000	15,100 30	15,980.06	(879.76)		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	30.41	526 000	15,995.66	12,649.31	3,346 35		
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	316.000	20,416.76	22,613.27	(2,196.51)	417.12	2.04%
TIME WARNER INC 887317-30-3 TWX	64.67	758.000	49,019 86	14,932.09	34,087.77	1,061.20	2.16%
TJX COMPANIES INC 872540-10-9 TJX	70.91	282.000	19,996 62	15,979.99	4,016.63	236.88	1.18%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27.16	1,021.000	27,730.36	32,520 46	(4,790.10)	306 30	1.10%
UNION PACIFIC CORP 907818-10-8 UNP	78.20	181 000	14,154.20	16,574.11	(2,419.91)	398 20	2.81%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	455.000	53,526.20	22,365.78	31,160 42	910.00	1.70%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57.30	439.000	25,154.70	17,524.50	7,630.20		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96.07	381 000	36,602.67	24,104.06	12,498.61	975.36	2.66%
VALERO ENERGY CORP 91913Y-10-0 VLO	70.71	135.000	9,545.85	9,179 57	366.28	270.00	2.83%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125.83	254 000	31,960 82	17,892.19	14,068.63		
VISA INC-CLASS A SHARES 92826C-83-9 V	77.55	317 000	24,583 35	24,342.49	240 86	177.52	0.72%
WABCO HOLDINGS INC 92927K-10-2 WBC	102 26	110.000	11,248.60	14,067.19	(2,818.59)		
WALT DISNEY CO/THE 254687-10-6 DIS	105.08	192.000	20,175.36	12,580.62	7,594 74	272.64 136.32	1.35%
WELLS FARGO & CO 949746-10-1 WFC	54.36	1,666 000	90,563.76	42,064.36	48,499.40	2,499.00	2.76%
Total US Large Cap Equity			**$4,539,342.99**	**$3,597,148.69**	**$942,194.30**	**$78,130.96** **$10,595.68**	**1.72%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160 18	5,261.000	842,706.98	623,140.35	219,566 63	13,410.28	1.59%

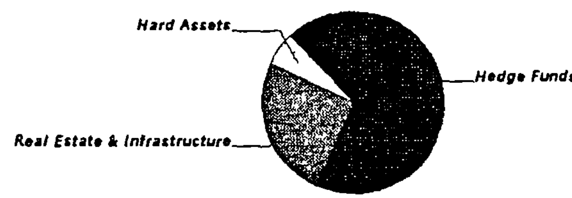
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
PRINCIPAL MIDCAP FD-INS 74253Q-74-7 PCBI X	20.90	23,965 989	500,889 17	497,685.00	3,204.17	623.11	0.12%
Total US Mid Cap Equity			**$1,343,596.15**	**$1,120,825.35**	**$222,770.80**	**$14,033.39**	**1.04%**
US Small Cap Equity							
TRIBUTARY SMALL CO-INST PLUS 89609H-70-4 FOSB X	22.49	7,571 858	170,291.09	176,500.00	(6,208 91)	817.76	0.48%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	31.70	18,666 869	591,739.75	453,928.24	137,811.51		
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	16,460 627	600,483.67	703,840 00	(103,356 33)	13,826.92	2.30%
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	21 36	21,332 757	455,667 69	485,630 00	(29,962.31)	10,581.04	2 32%
Total EAFE Equity			**$1,647,891.11**	**$1,643,398.24**	**$4,492.87**	**$24,407.96**	**1.48%**
European Large Cap Equity							
DEUTSCHE X-TRACKERS MSCI EUR 233051-85-3 DBEU	25.85	22,741.000	587,854.85	588,841.81	(986.96)	29,040 25	4.94%

	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	21,338 840	232,166.58	225,070.00	7,096.58	20,250.55	8.72%
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15.26	54,986.863	839,099.53	758,423.70	80,675.83		
Emerging Market Equity							
ISHARES MSCI INDIA ETF 46429B-59-8 INDA	27.50	11,440.000	314,600 00	369,374.08	(54,774.08)	3,740.88	1.19%
OPPENHEIMER DEVELOPING MKT-Y 683974-50-5 ODVY X	29.99	11,541.600	346,132.58	420,485.80	(74,353.22)	2,585 31	0.75%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	8 96	8,266.667	74,069.34	80,600 00	(6,530.66)	694.40	0 94%
Total Emerging Market Equity			**$734,801.92**	**$870,459.88**	**($135,657.96)**	**$7,020.59**	**0.96%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,728,858 56	1,794,556 27	(934,302 29)	11%
Real Estate & Infrastructure	529,424.28	714,220.42	184,796.14	4%
Hard Assets	445,342.79	145,581.71	(299,761 08)	1%
Total Value	**$3,703,625.63**	**$2,654,358.40**	**($1,049,267.23)**	**16%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,445 07 11/30/15	434.200	627,450 98	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15.32 11/30/15	74,916.580	1,147,943.38	1,143,906.11
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. - 3% HOLDBACK N/O Client 604025-94-0	1.00 11/30/15	19,161.910	19,161.91	19,161.91
Total Hedge Funds			**$1,794,556.27**	**$1,663,068.02**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	5,467.00	327,951.04		542,545.08	17,877.09	3.30%
PRUDENTIAL GLOBAL REAL EST-Z 744336-50-4 PURZ X	7,249 80	184,000.00		171,675.34	2,486.68	1.45%
Total Real Estate & Infrastructure		**$511,951.04**	**$0.00**	**$714,220.42**	**$20,363.77**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative.

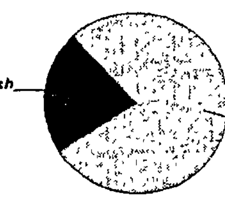
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records Investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	5.39	27,009 593	145,581.71	249,287.17	8,562.04

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	870,614 72	911,726 38	41,111.66	5%
US Fixed Income	2,394,519 50	2,921,211 04	526,691.54	18%
Total Value	**$3,265,134.22**	**$3,832,937.42**	**$567,803.20**	**23%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,832,937.42
Tax Cost	3,950,516.28
Unrealized Gain/Loss	(117,578 86)
Estimated Annual Income	90,139 43
Yield	2.35%

Cash & Fixed Income as a percentage of your portfolio - 23 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,832,937.42	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	911,726 38	23%
Mutual Funds	2,921,211.04	77%
Total Value	**$3,832,937.42**	**100%**

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	910,287.21	910,287.21	910,287.21		273.08	0.03% [1]
PROCEEDS FROM PENDING SALES	1.00	1,439.17	1,439.17	1,439.17			
Total Cash			**$911,726.38**	**$911,726.38**	**$0.00**	**$273.08**	**0.03%**
US Fixed Income							
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.54	50,672.26	584,757.92	594,737.24	(9,979.32)	13,681.51	2.34%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	47,018.05	321,603 43	364,172.57	(42,569.14)	19,841.61	6.17%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.81	59,371.79	641,809.03	635,832 74	5,976.29	5,818.43	0.91%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.13	46,241.35	329,700 83	368,630.00	(38,929.17)	19,190.16	5 82%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	48,891 43	527,049.57	543,992.35	(16,942.78)	21,903.35	4.16%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.62	48,614 90	516,290.26	531,425 00	(15,134.74)	9,431.29	1.83%
Total US Fixed Income			**$2,921,211.04**	**$3,038,789.90**	**($117,578.86)**	**$89,866.35**	**3.08%**