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: QUADRIVIUM P25607006

A Employer identification number: 46-1535719

Number and street (or P.O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

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

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

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 16,885,110.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify)

*(Part I, column (d) must be on cash basis.)*

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | 5,001,554. | | | |
| | 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 | 257,904. | 257,904. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 4,756,425. | | | |
| | b Gross sales price for all assets on line 6a 8,351,114. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 4,756,425. | | |
| | 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) | 12,825. | -8,766. | | STMT 2 |
| | 12 **Total.** Add lines 1 through 11 | 10,028,708. | 5,005,563. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | | | | |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) | | | | |
| | c Other professional fees (attach schedule) STMT 3 | 56,225. | 56,225. | | |
| | 17 Interest STMT 4 | 59. | 59. | | |
| | 18 Taxes (attach schedule) (see instructions) STMT 5 | 113,766. | 5,766. | | |
| | 19 Depreciation (attach schedule) and depletion | | | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses (attach schedule) STMT 6 | 1,000. | | | 1,000. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 171,050. | 62,050. | | 1,000. |
| | 25 Contributions, gifts, grants paid | 1,940,900. | | | 1,940,900. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 2,111,950. | 62,050. | | 1,941,900. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | 7,916,758. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 4,943,513. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | | |

ENVELOPE POSTMARK DATE AUG 10 2016

RECEIVED AUG 15 2016 OGDEN, UT IRS-OSC

SCANNED AUG 18 2016

JSA **For Paperwork Reduction Act Notice, see instructions.**
5E1410 1.000

Form **990-PF** (2015)

EIK138 N51N 07/25/2016 10:16:56 P25607006

3

24 9 57

| **Part II** **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.) | | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|---|
| **Assets** | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 4,378,031. | 2,534,626. | 2,534,626. |
| | 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 ▶ | | | |
| | 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) | 5,406,351. | 7,789,697. | 8,033,834. |
| | c Investments - corporate bonds (attach schedule) | 1,486,554. | 2,755,707. | 2,677,035. |
| | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other (attach schedule) | 2,361,120. | 2,727,446. | 2,600,364. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 Other assets (describe ▶ ) | | 988,142. | 1,039,251. |
| | 16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 13,632,056. | 16,795,618. | 16,885,110. |
| **Liabilities** | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable (attach schedule) | | | |
| | 22 Other liabilities (describe ▶ ) | | | |
| | 23 **Total liabilities** (add lines 17 through 22) | | NONE | |
| **Net Assets or Fund Balances** | **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | **Foundations that do not follow SFAS 117,** ▶ ☒ **check here and complete lines 27 through 31.** | | | |
| | 27 Capital stock, trust principal, or current funds | 13,632,056. | 16,795,618. | |
| | 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) | 13,632,056. | 16,795,618. | |
| | 31 **Total liabilities and net assets/fund balances** (see instructions) | 13,632,056. | 16,795,618. | |

**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 | 13,632,056. |
| 2 Enter amount from Part I, line 27a | 2 | 7,916,758. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | |
| 4 Add lines 1, 2, and 3 | 4 | 21,548,814. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 4,753,196. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 16,795,618. |

## 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 | 8,351,114. | | 3,594,689. | 4,756,425. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | 4,756,425. |
| 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 — 4,756,425.

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 | 1,020,184. | 9,955,401. | 0.102475 |
| 2013 | 456,528. | 9,962,458. | 0.045825 |
| 2012 | NONE | 6,263,121. | NONE |
| 2011 | | | |
| 2010 | | | |

| | | | |
|---|---|---|---|
| 2 | Total of line 1, column (d) . . . | 2 | 0.148300 |
| 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 | 0.049433 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . | 4 | 14,008,606. |
| 5 | Multiply line 4 by line 3 . . . | 5 | 692,487. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) . . . | 6 | 49,435. |
| 7 | Add lines 5 and 6 . . . | 7 | 741,922. |
| 8 | Enter qualifying distributions from Part XII, line 4 . . . | 8 | 1,941,900. |

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 | 49,435. |
| 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 | 49,435. |
| 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 | 49,435. |
| 6 | Credits/Payments | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 14,000. | | |
| b | Exempt foreign organizations - tax withheld at source — 6b: NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) — 6c: 121,000. | | |
| d | Backup withholding erroneously withheld — 6d: | | |
| 7 | Total credits and payments. Add lines 6a through 6d | 7 | 135,000. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here [X] 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 | 85,565. |
| 11 | Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 13,000. **Refunded** ▶ | 11 | 72,565. |

## 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) ▶ NY | | | |
| 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* STMT 8 | 10 | X | |

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

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | X |
| 12 | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) | 12 | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? | 13 | X | |
| | Website address ▶ N/A | | | |
| 14 | The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157 | | | |
| | Located at ▶ 10 S DEARBORN IL-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**

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

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the year did the foundation (either directly or indirectly) | | | |
| | **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No | | | |
| | **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No | | | |
| | **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No | | | |
| | **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No | | | |
| | **(6)** Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No | | | |
| b | If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | |
| | 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 | | |
| 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 [X] 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 [X] No

**(3)** Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . [ ] Yes [X] No

**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . . . . [ ] Yes [X] 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 [X] No

**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . . . ▶ [ ]

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . . [ ] Yes [ ] No

*If "Yes," attach the statement required by Regulations section 53 4945-5(d).*

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . [ ] Yes [X] No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . . **6b** No: X

*If "Yes" to 6b, file Form 8870*

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . [ ] Yes [X] 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 |
|---|---|---|---|---|
| JAMES R. MURDOCH<br>1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 | CO-PRESIDENT<br>5 | -0- | -0- | -0- |
| KATHRYN MURDOCH<br>1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 | CO-PRESIDENT<br>5 | -0- | -0- | -0- |
| JESSE ANGELO<br>1211 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 | SECRETARY/TREASU<br>5 | -0- | -0- | -0- |
| | | | | |

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

| (a) Name and address of each employee paid more than $50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| 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 | 13,016,669. |
| b | Average of monthly cash balances | 1b | 1,205,266. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 14,221,935. |
| 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 | 14,221,935. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 213,329. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 14,008,606. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 700,430. |

**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 | 700,430. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 49,435. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 49,435. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 650,995. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 650,995. |
| 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 | 650,995. |

**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 | 1,941,900. |
| 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 | 1,941,900. |
| 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 | 49,435. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 1,892,465. |

**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 | | | | 650,995. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | NONE | |
| 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 625,337. | | | | |
| f **Total** of lines 3a through e | 625,337. | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4. ▶ $ 1,941,900. | | | | |
| a Applied to 2014, but not more than line 2a | | | NONE | |
| 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 | | | | 650,995. |
| e Remaining amount distributed out of corpus | 1,290,905. | | | |
| 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 | 1,916,242. | | | |
| 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 | | | NONE | |
| f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 | | | | NONE |
| 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 | 1,916,242. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2011 NONE | | | | |
| b Excess from 2012 NONE | | | | |
| c Excess from 2013 NONE | | | | |
| d Excess from 2014 625,337. | | | | |
| e Excess from 2015 1,290,905. | | | | |

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

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

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

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

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

**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

**c** Any submission deadlines:

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

**Part XV Supplementary Information** *(continued)*

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

| Recipient<br>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* | | | | |
| ENVIRONMENTAL DEFENSE FUND<br>257 PARK AVE S 17TH FL NEW YORK NY 10010 | NONE | PC | PROGRAM SUPPORT | 1,000,000. |
| THE ROCKEFELLER UNIVERSITY<br>1230 YORK AVENUE NEW YORK NY 10065-6307 | NONE | PC | PROGRAM SUPPORT | 335,000. |
| INNER CITY SCHOLARSHIP FUND<br>1011 FIRST AVENUE 14TH FL NEW YORK NY 10022 | NONE | PC | SCHOLARSHIP | 5,900. |
| CODE.ORG<br>1301 5TH AVE., SUITE 1225 SEATTLE WA 98101 | NONE | PC | PROGRAM SUPPORT | 500,000. |
| ROBIN HOOD<br>826 BROADWAY, 9TH FL NEW YORK NY 10003 | NONE | PC | PROGRAM SUPPORT | 100,000. |
| **Total** . . . . . . . . . . . . . . . . . . . . ▶ 3a | | | | 1,940,900. |
| **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 | 257,904. | |
| 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 | 4,756,425. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b TAX REFUND | | | 14 | 19,900. | |
| c DEFERRED INCOME | | | 14 | -7,075. | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 5,027,154. | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . 13 5,027,154.

(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 of officer or trustee: [signature] Date: 07/25/2016 Title:

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| CHRISTOPHER CHIZMAR | [signature] | 07/25/2016 | | P01220103 |
| Firm's name ▶ DELOITTE TAX LLP | | | Firm's EIN ▶ 86-1065772 | |
| Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 | | | Phone no. 216-589-5461 | |

**Schedule B**
**(Form 990, 990-EZ, or 990-PF)**
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www irs gov/form990***

OMB No. 1545-0047

**2015**

| **Name of the organization** | **Employer identification number** |
|---|---|
| QUADRIVIUM P25607006 | 46-1535719 |

**Organization type** (check one):

| **Filers of:** | **Section:** |
|---|---|
| Form 990 or 990-EZ | ☐ 501(c)( ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990-PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ $ _______________

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

| Name of organization | Employer identification number |
|---|---|
| QUADRIVIUM P25607006 | 46-1535719 |

**Part I** **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | JAMES MURDOCH<br>C/O JPMORGAN<br>CHICAGO, IL 60603 | $ 5,001,554. | Person [X]<br>Payroll [ ]<br>Noncash [X]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II for noncash contributions.) |

| Name of organization | Employer identification number |
|---|---|
| QUADRIVIUM P25607006 | 46-1535719 |

**Part II** **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| 1 | 5200 SHARES OF PALO ALTO NETWORKS INC<br>136,993.00 SHARES OF TWENTY FIRST CENTURY F | $ 5,001,554. | 11/23/2015 |
| | | $ | |
| | | $ | |
| | | $ | |
| | | $ | |
| | | $ | |

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

| DESCRIPTION | | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|---|
| DIVIDENDS & INTEREST | | 257,904. | 257,904. |
| | TOTAL | 257,904. | 257,904. |

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| DEFERRED INCOME | -7,075. | |
| TAX REFUND | 19,900. | |
| TERRA ALPHA PARTNERSHIP | | -8,766. |
| TOTALS | 12,825. | -8,766. |

## FORM 990PF, PART I - OTHER PROFESSIONAL FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| INVESTMENT MGMT FEES-SUBJECT T | 56,225. | 56,225. |
| TOTALS | 56,225. | 56,225. |

## FORM 990PF, PART I - INTEREST EXPENSE

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| INVESTMENT EXPENSES | 59. | 59. |
| TOTALS | 59. | 59. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN TAXES | 780. | 780. |
| FEDERAL TAX PAYMENT - PRIOR YE | 108,000. | |
| FOREIGN TAXES ON QUALIFIED FOR | 4,491. | 4,491. |
| FOREIGN TAXES ON NONQUALIFIED | 495. | 495. |
| TOTALS | 113,766. | 5,766. |

## FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | CHARITABLE PURPOSES |
|---|---|---|
| ATTORNEY GENERAL FEE | 1,000. | 1,000. |
| TOTALS | 1,000. | 1,000. |

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

| DESCRIPTION | AMOUNT |
|---|---|
| COST BASIS ADJUSTMENT | 668. |
| UNREALIZED GAIN-SECURITIES CONTRIBUTED | 4,752,528. |
| TOTAL | 4,753,196. |

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

JAMES MURDOCH
C/O JPMORGAN
CHICAGO, IL 60603

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

AGENT FOR QUADRIVIUM FOUNDATION ACCT. P25607006
For the Period 1/1/15 to 12/31/15

# Fiduciary Account

| J.P. Morgan Team | | |
|---|---|---|
| Claire Lea-Howarth | Banker | 212/464-1766 |
| Louise Milligan | T & E Officer | 212/464-2765 |
| Deborah Schaulewicz | T & E Administrator | 212/464-2725 |
| Christopher Fletcher | Portfolio Manager | 212/464-1362 |
| Thomas Salerno | Client Service Team | 888/207-3246 |
| Alexander Schneider | Client Service Team | |
| Sherry Eaton | Client Service Team | |
| Timothy Lynch | Client Service Team | |
| **Online access** | **www.jpmorganonline.com** | |

Table of Contents



## Client News

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

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

# Trust Profile

**Date Opened: 08/07/2013**

The tax and trust information in this administrative profile is highly condensed. Prior to taking any action based on this information, the original trust document and tax issues should be reviewed by your attorney. Please consult your Fiduciary Manager for a copy of the trust document when necessary

**Title:** JPMorgan Chase Bank N.A. as Agent for James R. Murdoch, Kathryn Murdoch and Jesse Angelo, directors of the Quadrivium Foundation

## Investment Guidelines

**Consent Required:** None
**Investment Profile:** Growth Orientation

The asset allocation below applies to the signed mandate for the following accounts P25607006, S24021008. It may not be reflective of your individual account holdings

| ASSET CLASS | STRATEGIC ALLOCATION | STRATEGIC ALLOCATION RANGE |
|---|---|---|
| **Fixed Income & Cash** | | |
| Cash & Short Term | 0.00 % | |
| US Fixed Income | 18.00 % | |
| Non-US Fixed Income | 4.00 % | |
| Complementary Structured Str** | 3.00 % | |
| Global Fixed Income | 0 00 % | |
| **Total Fixed Income & Cash** | **25.00 %** | **10.00 - 40.00 %** |
| **Equity** | | |
| US Large Cap Equity | 19.00 % | |
| US Mid Cap Equity | 7 00 % | |
| US Small Cap Equity | 0 00 % | |
| Non-US Equity | 24.00 % | |
| US All Cap Equity | 0.00 % | |
| US Smid (Small/Mid) Cap Equity | 0 00 % | |
| Global Equity | 0 00 % | |
| **Total Equity** | **50.00 %** | **35.00 - 65.00 %** |
| **Alternative Assets** | | |
| Hedge Funds | 15 00 % | |
| Private Investments | 0 00 % | |
| Real Estate & Infrastructure | 5.00 % | |
| Hard Assets* | 5.00 % | |

| | | |
|---|---|---|
| **Total Alternative Assets** | **25.00 %** | **10.00 - 40.00 %** |
| **TOTAL INVESTMENT ASSETS** | **100.00%** | |

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

**Investment Restrictions:** IRS code provisions prohibit 1) self dealing-no private placements including master notes are appropriate 2) investments which tend to jeopardize remainder interests and 3) maintenance of positions in excess of 20% of the voting stock of issuing corporati

## Security Restrictions

| Item Category | Restricted Item | Restriction Type | Restriction |
|---|---|---|---|
| Security | NEWS CORP - CLASS B | Buy | Do Not Buy Any Shares |
| Security | SKY DEUTSCHLAND AG-UNSP ADR | Buy | Do Not Buy Any Shares |
| Security | TWENTY-FIRST CENTURY FOX - B | Buy | Do Not Buy Any Shares |
| Security | SKY PLC | Buy | Do Not Buy Any Shares |

## Trust Provisions

**Income Distributions:** The purpose for which the Foundation is organized is to make distributions to 501(c)(3) exempt organizations for charitable, educational, scientific and literary purposes. Any one of the Co-Presidents, Secretary or Treasurer may make perpetual grants under $25,000 For grants or distributions exceeding $25,000 two signatures are required

**Principal Distributions:** See above.

**Termination:** Perpetual.

**Remainder Provisions:** Perpetual.

## Tax Status

**Trust Capital Gains:** Tax Exempt

**Trust Income Beneficiary:**

| Name | Fed Tax Status | Tax Domicile |
|---|---|---|
| Quadrivium | | Illinois |

**Tax Remarks:** Account is subject to 1% or 2% federal excise tax on net investment income (gross investment income plus capital gains less allowable deductions).

## Remarks

This foundation was organized under the laws of Washington, DC

## J.P. Morgan Private Bank Team

| | | | |
|---|---|---|---|
| **Senior Trust Officer:** | LOUISE MILLIGAN | **Investment Officer:** | CHRISTOPHER FLETCHER |
| **Trust Officer:** | DEBORAH SCHAULEWICZ | **Tax Administrator:** | IAN SCHMITT |
| **Banker:** | CLAIRE LEA-HOWARTH | | |

## IRS Circular 230 Disclosure

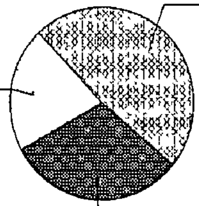
JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties

# Account Summary

## PRINCIPAL

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 5,476,390 56 | 7,362,040 27 | 1,885,649.71 | 164,059.04 | 48% |
| Alternative Assets | 2,368,128 30 | 3,254,775.55 | 886,647.25 | 21,812.86 | 21% |
| Cash & Fixed Income | 5,559,283.33 | 4,817,725.92 | (741,557.41) | 88,383.51 | 31% |
| **Market Value** | **$13,403,802.19** | **$15,434,541.74** | **$2,030,739.55** | **$274,255.41** | **100%** |

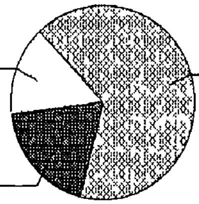
### Asset Allocation




## INCOME

| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Cash Balance | 232,235.15 | 334,056.08 | 101,820.93 |
| Accruals | 4,204.29 | 9,039.91 | 4,835.62 |
| **Market Value** | **$236,439.44** | **$343,095.99** | **$106,656.55** |

### Manager Allocation *




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

# Account Summary CONTINUED

| Portfolio Activity | PRINCIPAL Current Period Value | PRINCIPAL Year-to-Date Value | INCOME Current Period Value | INCOME Year-to-Date Value |
|---|---|---|---|---|
| **Beginning Market Value** | **13,403,802.19** | **13,403,802.19** | **232,235.15** | **232,235.15** |
| Additions | 5,022,606.07 | 5,022,606 07 | | |
| Withdrawals & Fees | (2,475,067.40) | (2,475,067.40) | (123,900 00) | (123,900 00) |
| **Net Additions/Withdrawals** | **$2,547,538.67** | **$2,547,538.67** | **($123,900.00)** | **($123,900.00)** |
| Income | 45,374 70 | 45,374.70 | 225,720.93 | 225,720 93 |
| Change In Investment Value | (562,173.82) | (562,173.82) | | |
| **Ending Market Value** | **$15,434,541.74** | **$15,434,541.74** | **$334,056.08** | **$334,056.08** |
| Accruals | -- | -- | 9,039 91 | 9,039.91 |
| **Market Value with Accruals** | -- | -- | **$343,095.99** | **$343,095.99** |

| Tax Summary | Current Period Value | Year-to-Date Value |
|---|---|---|
| Domestic Dividends/Distributions | 231,496.31 | 231,496.31 |
| Interest Income | 250 08 | 250.08 |
| **Taxable Income** | **$231,746.39** | **$231,746.39** |
| Partnership/Alt Asset Distributions | 39,349 24 | 39,349.24 |
| **Other Income & Receipts** | **$39,349.24** | **$39,349.24** |

| | Current Period Value | Year-to-Date Value |
|---|---|---|
| LT Capital Gain Distributions | 123,081 33 | 123,081.33 |
| ST Realized Gain/Loss | (34,388.27) | (34,388 27) |
| LT Realized Gain/Loss | (154,220.46) | (154,220.46) |
| **Realized Gain/Loss** | **($65,527.40)** | **($65,527.40)** |

| | To-Date Value |
|---|---|
| **Unrealized Gain/Loss** | **($317,923.76)** |

# Account Summary CONTINUED

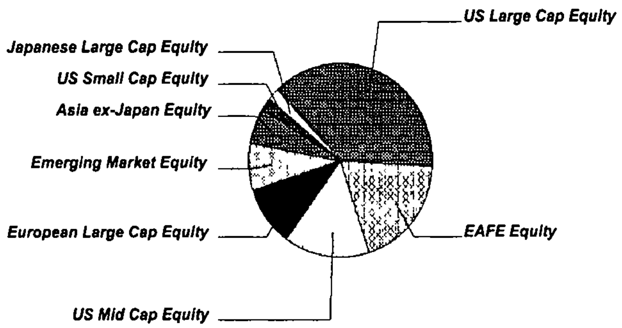
| Cost Summary | Cost |
|---|---|
| Equity | 7,149,340.35 |
| Cash & Fixed Income | 4,896,397 97 |
| **Total** | **$12,045,738.32** |

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 1,979,238.52 | 2,829,881.50 | 850,642 98 | 18% |
| US Mid Cap Equity | 758,585 18 | 1,085,299 43 | 326,714 25 | 7% |
| US Small Cap Equity | 88,522.29 | 122,960.86 | 34,438.57 | 1% |
| EAFE Equity | 1,540,682.14 | 1,415,220.37 | (125,461.77) | 9% |
| European Large Cap Equity | 94,338.00 | 730,857.05 | 636,519.05 | 5% |
| Japanese Large Cap Equity | 106,102.37 | 175,673.71 | 69,571 34 | 1% |
| Asia ex-Japan Equity | 485,648.09 | 405,695.04 | (79,953.05) | 3% |
| Emerging Market Equity | 423,273.97 | 596,452.31 | 173,178.34 | 4% |
| **Total Value** | **$5,476,390.56** | **$7,362,040.27** | **$1,885,649.71** | **48%** |

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 7,362,040 27 |
| Tax Cost | 7,149,340 35 |
| Unrealized Gain/Loss | (271,972 81) |
| Estimated Annual Income | 164,059.04 |
| Accrued Dividends | 8,615.33 |
| Yield | 2.22 % |

**Asset Categories**




Equity as a percentage of your portfolio - 48 %

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J P. Morgan team for additional information

# Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized Gain/Loss | Est Annual Inc.<br>Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **PARNASSUS CORE EQUITY FD-INS**<br>701769-40-8 PRIL X | 37 03 | 17,939 988 | 664,317.76 | 672,859.77 | (8,542 01) | 15,948.64 | 2.40% |
| **PRIMECAP ODYSSEY STOCK FD**<br>74160Q-30-1 POSK X | 23.61 | 30,319.533 | 715,844 17 | 744,950.92 | (29,106.75) | 7,367 64 | 1 03% |
| **SPDR S&P 500 ETF TRUST**<br>78462F-10-3 SPY | 203.87 | 7,111.000 | 1,449,719.57 | 1,361,295.21 | 88,424.36 | 29,908 86<br>8,615.33 | 2 06% |
| **Total US Large Cap Equity** | | | **$2,829,881.50** | **$2,779,105.90** | **$50,775.60** | **$53,225.14**<br>**$8,615.33** | **1.88%** |
| **US Mid Cap Equity** | | | | | | | |
| **ASTON/FAIRPOINTE MID CAP-I**<br>00078H-15-8 ABMI X | 35.10 | 11,747.097 | 412,323.10 | 509,302.73 | (96,979.63) | 751.81 | 0.18% |
| **VANGUARD MID-CAP ETF**<br>922908-62-9 VO | 120.11 | 5,603.000 | 672,976.33 | 694,021.19 | (21,044.86) | 19,487.23 | 2.90% |
| **Total US Mid Cap Equity** | | | **$1,085,299.43** | **$1,203,323.92** | **($118,024.49)** | **$20,239.04** | **1.87%** |

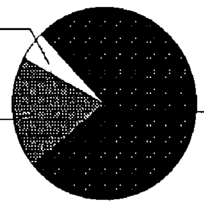
| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est. Annual Inc. / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Small Cap Equity** | | | | | | | |
| **TRIBUTARY SMALL CO-INST PLUS** 89609H-70-4 FOSB X | 22 49 | 5,467 357 | 122,960 86 | 126,194.73 | (3,233 87) | 590.47 | 0.48 % |
| **EAFE Equity** | | | | | | | |
| **ARTISAN INTL VALUE FD-ADV** 04314H-66-7 APDK X | 31.70 | 11,752.449 | 372,552 63 | 46,849 42 ** | N/A | | |
| **DODGE & COX INTL STOCK FD** 256206-10-3 DODF X | 36.48 | 13,836.422 | 504,752.67 | 573,456.40 | (68,703.73) | 11,622.59 | 2.30 % |
| **OAKMARK INTERNATIONAL-I** 413838-20-2 OAKI X | 21.36 | 25,183 290 | 537,915 07 | 631,706 05 | (93,790 98) | 12,490 91 | 2.32 % |
| **Total EAFE Equity** | | | **$1,415,220.37** | **$1,252,011.87** | **($162,494.71)** | **$24,113.50** | **1.70 %** |
| **European Large Cap Equity** | | | | | | | |
| **DEUTSCHE X-TRACKERS MSCI EUR** 233051-85-3 DBEU | 25.85 | 28,273 000 | 730,857 05 | 708,982.13 | 21,874 92 | 36,104.62 | 4.94 % |
| **Japanese Large Cap Equity** | | | | | | | |
| **BROWN ADV JAPAN ALPHA OPP-IS** 115233-57-9 BAFJ X | 10 88 | 16,146.481 | 175,673.71 | 170,181.55 | 5,492.16 | 15,323.01 | 8.72 % |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est. Annual Inc. / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Asia ex-Japan Equity** | | | | | | | |
| **ISHARES MSCI ALL COUNTRY ASI** 464288-18-2 AAXJ | 53.41 | 3,966.000 | 211,824 06 | 219,885 26 | (8,061.20) | 5,175.63 | 2 44 % |
| **MATTHEWS ASIA DIVIDEND-INST** 577130-75-0 MIPI X | 15 35 | 12,630.031 | 193,870.98 | 198,660.20 | (4,789.22) | 3,132 24 | 1.62 % |
| **Total Asia ex-Japan Equity** | | | **$405,695.04** | **$418,545.46** | **($12,850.42)** | **$8,307.87** | **2.05 %** |
| **Emerging Market Equity** | | | | | | | |
| **ISHARES MSCI INDIA ETF** 46429B-59-8 INDA | 27.50 | 8,515 000 | 234,162 50 | 273,198.73 | (39,036.23) | 2,784 40 | 1.19 % |
| **NEUBERGER BER GR CHINA EQ-IS** 64122Q-46-5 NCEI X | 11.24 | 10,722 796 | 120,524.23 | 135,000.00 | (14,475.77) | 1,104.44 | 0.92 % |
| **VIRTUS EMERGING MKTS OPPOR-I** 92828T-88-9 HIEM X | 8.96 | 26,982.766 | 241,765.58 | 82,796 06 ** | N/A | 2,266.55 | 0.94 % |
| **Total Emerging Market Equity** | | | **$596,452.31** | **$490,994.79** | **($53,512.00)** | **$6,155.39** | **1.03 %** |

# Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Hedge Funds | 1,691,238.85 | 2,525,891.94 | 834,653.09 | 16% |
| Real Estate & Infrastructure | 375,739.20 | 654,411.97 | 278,672.77 | 4% |
| Hard Assets | 301,150.25 | 74,471.64 | (226,678 61) | 1% |
| **Total Value** | **$2,368,128.30** | **$3,254,775.55** | **$886,647.25** | **21%** |

**Asset Categories**




Alternative Assets as a percentage of your portfolio - 21 %

# Alternative Assets Detail

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **EQUINOX CAMPBELL STRATEGY-I**<br>29446A-81-9 EBSI X | 11.00 | 14,170 264 | 155,872.90 | 170,000.00 |

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **JPM ACCESS MULTI-STRATEGY FUND II**<br>RIC ENDOWMENTS & FOUNDATIONS & OTHER<br>- AUTOMATIC REINVESTMENT<br>N/O Client<br>HFGAPB-WF-1 | 15.32<br>11/30/15 | 118,010.465 | 1,808,269 04 | 1,901,802.88 |
| **JPM ACCESS MULTI-STRATEGY FUND II**<br>RIC ENDOWMENTS & FOUNDATIONS & OTHER<br>- AUTOMATIC REINVESTMENT PENDING NAV<br>N/O Client<br>476110-95-2 | 1.00<br>11/30/15 | 550,000.000 | 550,000.00 | 550,000.00 |
| **JPM ACCESS MULTI-STRATEGY FUND II**<br>RIC 5% HOLDBACK<br>N/O Client<br>48219B-91-1 | 1 00<br>11/30/15 | 11,750 000 | 11,750.00 | 11,750.00 |
| **Total Hedge Funds** | | | **$2,525,891.94** | **$2,633,552.88** |

| | 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 | 4,952 00 | 415,142.13 | | 491,436 48 | 16,193.04 | 3 30 % |
| **PRUDENTIAL GLOBAL REAL EST-Z** 744336-50-4 PURZ X | 6,882.41 | 173,000.00 | | 162,975.49 | 2,360.66 | 1.45 % |
| **Total Real Estate & Infrastructure** | | **$588,142.13** | **$0.00** | **$654,411.97** | **$18,553.70** | |

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

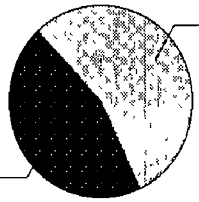
| | Price | Quantity | Estimated Value | Cost | Est. Annual Income / Accrued Income |
|---|---|---|---|---|---|
| **Hard Assets** | | | | | |
| **SPDR GOLD SHARES** 78463V-10-7 GLD | 101 46 | 734 000 | 74,471.64 | 93,893.28 | |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 4,082,474 28 | 2,140,691.14 | (1,941,783 14) | 14% |
| US Fixed Income | 1,476,809.05 | 2,677,034.78 | 1,200,225.73 | 17% |
| **Total Value** | **$5,559,283.33** | **$4,817,725.92** | **($741,557.41)** | **31%** |

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 4,817,725.92 |
| Tax Cost | 4,896,397 97 |
| Unrealized Gain/Loss | (78,672.05) |
| Estimated Annual Income | 88,383.51 |
| Accrued Interest | 424.58 |
| Yield | 1.83% |

**Asset Categories**




Cash & Fixed Income as a percentage of your portfolio - 31 %

## SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 4,817,725.92 | 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 | 2,140,691.14 | 44% |
| Mutual Funds | 2,677,034.78 | 56% |
| **Total Value** | **$4,817,725.92** | **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<br>Original Cost | Unrealized<br>Gain/Loss | Est. Annual Income<br>Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| **US DOLLAR PRINCIPAL** | 1.00 | 2,140,691.14 | 2,140,691.14 | 2,140,691.14 | | 642 20<br>95.59 | 0.03 % [1] |
| **US Fixed Income** | | | | | | | |
| **JPM MANAGED INC FD - INSTL**<br>FUND 2119<br>48121A-41-5 | 10 00 | 65,006.55 | 650,065.51 | 650,900.10 | (834.59) | 2,600.26<br>328.99 | 0.40 % |
| **DODGE & COX INCOME FD**<br>256210-10-5 | 13.29 | 25,574.78 | 339,888.79 | 349,279.78 | (9,390.99) | 10,306.63 | 3.03 % |
| **BLACKROCK HIGH YIELD PT-BLAC**<br>091929-68-7 | 7 13 | 62,664.99 | 446,801.39 | 500,000 00 | (53,198 61) | 26,005.97 | 5 82 % |
| **DOUBLELINE TOTL RET BND-I**<br>258620-10-3 | 10.78 | 60,158.28 | 648,506.24 | 656,404.00 | (7,897.76) | 26,950.90 | 4.16 % |
| **PIMCO HIGH YIELD FD-P**<br>72201M-73-5 | 8.26 | 24,301.34 | 200,729.04 | 200,000 00 | 729.04 | 12,174 96 | 6 07 % |
| **VANGUARD TOTAL BOND MARKET INDEX**<br>FUND-ADM<br>921937-60-3 | 10.64 | 36,752 24 | 391,043.81 | 399,122.95 | (8,079.14) | 9,702.59 | 2.48 % |
| **Total US Fixed Income** | | | **$2,677,034.78** | **$2,755,706.83** | **($78,672.05)** | **$87,741.31**<br>**$328.99** | **3.28 %** |

# Portfolio Activity Summary

| Transactions | PRINCIPAL Current Period Value | PRINCIPAL Year-To-Date Value* | INCOME Current Period Value | INCOME Year-To-Date Value* |
|---|---|---|---|---|
| **Beginning Cash Balance** | **4,082,474.28** | -- | **232,235.15** | -- |
| **INFLOWS** | | | | |
| Income | 45,374 70 | 45,374 70 | 225,720 93 | 225,720 93 |
| Contributions | 5,022,606.07 | 5,022,606 07 | | |
| **Total Inflows** | **$5,067,980.77** | **$5,067,980.77** | **$225,720.93** | **$225,720.93** |
| **OUTFLOWS **** | | | | |
| Withdrawals | (3,614,349 24) | (3,614,349 24) | (15,900.00) | (15,900 00) |
| Fees & Commissions | (50,067.40) | (50,067.40) | | |
| Tax Payments | | | (108,000 00) | (108,000.00) |
| **Total Outflows** | **($3,664,416.64)** | **($3,664,416.64)** | **($123,900.00)** | **($123,900.00)** |
| **TRADE ACTIVITY** | | | | |
| Settled Sales/Maturities/Redemptions | 3,436,923.06 | 3,436,923.06 | | |
| Settled Securities Purchased | (6,782,270 33) | (6,782,270.33) | | |
| **Total Trade Activity** | **($3,345,347.27)** | **($3,345,347.27)** | **$0.00** | **$0.00** |
| **Ending Cash Balance** | **$2,140,691.14** | -- | **$334,056.08** | -- |

| Cost Adjustments | Current Period Value | Year-To-Date Value* |
|---|---|---|
| Cost Adjustments | (669 99) | (669.99) |
| **Total Cost Adjustments** | **($669.99)** | **($669.99)** |

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

AGENT FOR QUADRIVIUM FOUNDATION-FMI ACCT. S24021008
For the Period 12/1/15 to 12/31/15

# Investment Management Account

| J.P. Morgan Team | | |
|---|---|---|
| Claire Lea-Howarth | Banker | 212/464-1766 |
| Christopher Fletcher | Investment Specialist | 212/464-1362 |
| Thomas Salerno | Client Service Team | 888/207-3246 |
| Alexander Schneider | Client Service Team | |
| Sherry Eaton | Client Service Team | |
| Timothy Lynch | Client Service Team | |
| **Online access** | **www.jpmorganonline.com** | |

Table of Contents



## Client News

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

**2015 Year-End Tax Form 1099**

Beginning on February 19, 2016, your 2015 Form 1099 (the "Form") will be available online. If you have not elected to receive the Form through eDelivery, your Form will be mailed shortly thereafter. If you have any questions, please contact your J P. Morgan team

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

# Account Profile

**Date Opened: 08/27/2013**

This account data is based on our most recent records of your account. If you disagree with any of the information stated here, please contact your account representative as soon as possible.

## J.P. Morgan Private Bank Team

| | | | |
|---|---|---|---|
| **Banker:** | CLAIRE LEA-HOWARTH | **Investment Officer:** | CHRISTOPHER FLETCHER |

## Investment Guidelines

**Investment Profile:** Growth Orientation

The Portfolio seeks to primarily achieve growth of initial capital investments. The Portfolio also aims to maintain above-moderate exposure to risk of capital loss in pursuit of this return objective. Consistent with these objectives, this Portfolio expects to invest predominantly in assets that tend to have a history of higher upside return potential and volatility such as equities and alternative assets, with a lower percentage invested in historically less volatile securities such as fixed income.

The asset allocation below applies to the signed mandate for the following accounts P25607006, S24021008. It may not be reflective of your individual account holdings.

| ASSET CLASS | STRATEGIC ALLOCATION | STRATEGIC ALLOCATION RANGE |
|---|---|---|
| Fixed Income & Cash | | |
| Cash & Short Term | 0.00 % | |
| US Fixed Income | 18.00 % | |
| Non-US Fixed Income | 4 00 % | |
| Complementary Structured Str** | 3 00 % | |
| Global Fixed Income | 0.00 % | |
| **Total Fixed Income & Cash** | **25.00 %** | 10.00 - 40 00 % |
| Equity | | |
| US Large Cap Equity | 19 00 % | |
| US Mid Cap Equity | 7.00 % | |
| US Small Cap Equity | 0.00 % | |
| Non-US Equity | 24.00 % | |
| US All Cap Equity | 0 00 % | |
| US Smid (Small/Mid) Cap Equity | 0.00 % | |
| Global Equity | 0.00 % | |
| **Total Equity** | **50.00 %** | 35.00 - 65.00 % |
| Alternative Assets | | |
| Hedge Funds | 15.00 % | |
| Private Investments | 0 00 % | |
| Real Estate & Infrastructure | 5 00 % | |
| Hard Assets* | 5.00 % | |
| **Total Alternative Assets** | **25.00 %** | 10 00 - 40 00 % |
| **TOTAL INVESTMENT ASSETS** | **100.00%** | |

** Includes Commodity Complementary/Structured Strategies*

*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

**Investment Restrictions:**

SECURITIES

DO NOT BUY ANY SHARES OF BSY, SKDTY, NWS & FOX.

THE CLIENT DOES NOT WISH TO INCLUDE EITHER EQUITY OR FIXED INCOME OR COMMODITY COMPLENTARY STRUCTURED STRATEGIES.

## Security Restrictions

| Item Category | Restricted Item | | Restriction Type | Restriction |
|---|---|---|---|---|
| Security | | FOX ENTERTAINMENT GROUP INC | Buy | Do Not Buy Any Shares |
| Security | | NEWS CORP - CLASS B | Buy | Do Not Buy Any Shares |
| Security | | SKY DEUTSCHLAND AG-UNSP ADR | Buy | Do Not Buy Any Shares |
| Security | | SKY PLC | Buy | Do Not Buy Any Shares |
| Custom | All Securities | | Buy/Sell | Do Not Buy or Sell Any Shares |

## Tax Status

| | | | |
|---|---|---|---|
| **Tax Identification Number:** | XXXXXXXXXXX5719 | **Country of Residency:** | EXEMPT-US TX DM |
| **Tax Domicile:** | DIS OF COLUMBIA | | |
| **Federal Tax Bracket:** | Client's account is exempt from the Federal tax | | |

## IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

## Remarks

NONE

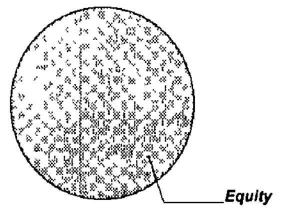
## Account Details

**Authorized Signers:** FIDUCIARY MANAGEMENT, INC., QUADRIVIUM

# Account Summary

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 754,031.91 | 731,672 37 | (22,359 54) | 14,124 95 | 100% |
| **Market Value** | **$754,031.91** | **$731,672.37** | **($22,359.54)** | **$14,124.95** | **100%** |
| Accruals | 1,308.70 | 1,182.30 | (126.40) | | |
| **Market Value with Accruals** | **$755,340.61** | **$732,854.67** | **($22,485.94)** | | |

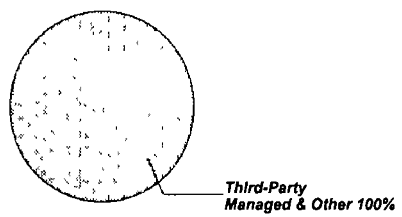
**Asset Allocation**




* **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. See important information about investment principles and conflicts in the disclosures section.

| Portfolio Activity | Current Period Value | Year-to-Date Value |
|---|---|---|
| **Beginning Market Value** | **754,031.91** | **648,248.68** |
| Contributions | | 100,000.00 |
| Withdrawals & Fees | (801 20) | (7,997 12) |
| **Net Contributions/Withdrawals** | **($801.20)** | **$92,002.88** |
| Income & Distributions | 1,608.41 | 13,946 24 |
| Change In Investment Value | (23,166 75) | (22,525.43) |
| **Ending Market Value** | **$731,672.37** | **$731,672.37** |
| Accruals | 1,182 30 | 1,182.30 |
| **Market Value with Accruals** | **$732,854.67** | **$732,854.67** |

**Manager Allocation ***



# Account Summary CONTINUED

| Tax Summary | Current Period Value | Year-to-Date Value |
|---|---|---|
| Domestic Dividends/Distributions | 1,329 26 | 8,168.34 |
| Foreign Dividends | 277.65 | 5,757.11 |
| Interest Income | 1 50 | 20.79 |
| **Taxable Income** | **$1,608.41** | **$13,946.24** |

| | Current Period Value | Year-to-Date Value |
|---|---|---|
| ST Realized Gain/Loss | | 5,071.44 |
| LT Realized Gain/Loss | | 18,560.06 |
| **Realized Gain/Loss** | | **$23,631.50** |

| | To-Date Value |
|---|---|
| **Unrealized Gain/Loss** | **$31,436.47** |

| Cost Summary | Cost |
|---|---|
| Equity | 700,235.90 |
| **Total** | **$700,235.90** |

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 754,031.91 | 731,672.37 | (22,359 54) | 100% |

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 731,672 37 |
| Tax Cost | 700,235.90 |
| Unrealized Gain/Loss | 31,436.47 |
| Estimated Annual Income | 14,124.95 |
| Accrued Dividends | 1,182 30 |
| Yield | 1.93 % |

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.

# Equity Detail

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est. Annual Inc. / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **ACCENTURE PLC-CL A**<br>G1151C-10-1 ACN | 104.50 | 275.000 | 28,737.50 | 20,995.53 | 7,741.97 | 605 00 | 2.11 % |
| **AMERICAN EXPRESS CO**<br>025816-10-9 AXP | 69.55 | 300.000 | 20,865.00 | 23,750 69 | (2,885 69) | 348.00 | 1 67 % |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc. / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **AMERISOURCEBERGEN CORP**<br>03073E-10-5 ABC | 103.71 | 125.000 | 12,963.75 | 7,711.96 | 5,251.79 | 170.00 | 1.31 % |
| **BANK OF NEW YORK MELLON CORP**<br>064058-10-0 BK | 41.22 | 725 000 | 29,884.50 | 22,014 63 | 7,869.87 | 493.00 | 1.65 % |
| **BERKSHIRE HATHAWAY INC-CL B**<br>084670-70-2 BRK B | 132.04 | 250.000 | 33,010.00 | 29,975.75 | 3,034 25 | | |
| **COMCAST CORP-CLASS A**<br>20030N-10-1 CMCS A | 56.43 | 575.000 | 32,447.25 | 31,941.76 | 505.49 | 575.00 | 1.77 % |
| **COMERICA INC**<br>200340-10-7 CMA | 41.83 | 525.000 | 21,960.75 | 21,296 89 | 663.86 | 441 00<br>110.25 | 2.01 % |
| **DANONE-SPONS ADR**<br>23636T-10-0 DANO Y | 13.61 | 2,125.000 | 28,921.25 | 30,779.74 | (1,858.49) | 459 00 | 1.59 % |
| **DEVON ENERGY CORP**<br>25179M-10-3 DVN | 32 00 | 525.000 | 16,800.00 | 30,734.43 | (13,934 43) | 504.00 | 3.00 % |
| **DOLLAR GENERAL CORP**<br>256677-10-5 DG | 71.87 | 400.000 | 28,748.00 | 29,564.85 | (816 85) | 352.00<br>88.00 | 1.22 % |
| **EBAY INC**<br>278642-10-3 EBAY | 27.48 | 800 000 | 21,984.00 | 19,877 53 | 2,106.47 | | |
| **EXPEDITORS INTL WASH INC**<br>302130-10-9 EXPD | 45.10 | 475.000 | 21,422.50 | 20,685 68 | 736.82 | 342.00 | 1 60 % |
| **HONEYWELL INTERNATIONAL INC**<br>438516-10-6 HON | 103.57 | 350.000 | 36,249.50 | 34,105.82 | 2,143.68 | 833.00 | 2.30 % |
| **MICROSOFT CORP**<br>594918-10-4 MSFT | 55.48 | 550.000 | 30,514.00 | 19,556.67 | 10,957.33 | 792.00 | 2.60 % |
| **NESTLE SA-SPONS ADR**<br>641069-40-6 NSRG Y | 74 42 | 325 000 | 24,186.50 | 23,105.09 | 1,081 41 | 620 75 | 2.57 % |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est. Annual Inc. / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **OMNICOM GROUP**<br>681919-10-6 OMC | 75.66 | 400.000 | 30,264.00 | 28,804.12 | 1,459.88 | 800.00<br>200.00 | 2.64 % |
| **PACCAR INC**<br>693718-10-8 PCAR | 47.40 | 425.000 | 20,145 00 | 25,753.01 | (5,608 01) | 408 00<br>595.00 | 2 03 % |
| **POTASH CORP OF SASKATCHEWAN**<br>ISIN CA73755L1076 SEDOL B3NB8G2<br>73755L-10-7 POT | 17.12 | 1,275.000 | 21,828 00 | 41,201.54 | (19,373 54) | 1,938.00 | 8.88 % |
| **PROGRESSIVE CORP**<br>743315-10-3 PGR | 31 80 | 975 000 | 31,005.00 | 24,813 14 | 6,191.86 | 668.85 | 2.16 % |
| **ROCKWELL AUTOMATION INC**<br>773903-10-9 ROK | 102.61 | 75 000 | 7,695 75 | 7,787.73 | (91.98) | 217.50 | 2.83 % |
| **ROSS STORES INC**<br>778296-10-3 ROST | 53.81 | 550 000 | 29,595.50 | 19,984 18 | 9,611.32 | 258.50 | 0.87 % |
| **SCHLUMBERGER LTD**<br>806857-10-8 SLB | 69.75 | 375.000 | 26,156.25 | 31,984.97 | (5,828.72) | 750 00<br>187.50 | 2.87 % |
| **STANLEY BLACK & DECKER INC**<br>854502-10-1 SWK | 106.73 | 200.000 | 21,346.00 | 19,977.75 | 1,368.25 | 440 00 | 2.06 % |
| **TE CONNECTIVITY LTD**<br>H84989-10-4 TEL | 64 61 | 425.000 | 27,459 25 | 24,144.18 | 3,315.07 | 561.00 | 2.04 % |
| **UNILEVER PLC-SPONSORED ADR**<br>904767-70-4 UL | 43.12 | 400.000 | 17,248.00 | 15,843 42 | 1,404 58 | 520 40 | 3 02 % |
| **UNITEDHEALTH GROUP INC**<br>91324P-10-2 UNH | 117 64 | 300 000 | 35,292.00 | 21,844.22 | 13,447.78 | 600 00 | 1.70 % |
| **US DOLLAR PRINCIPAL** | 1.00 | 33,388.960 | 33,388.96 | 33,388 96 | | 10.01<br>1 55 | 0.03 % |
| **US DOLLAR INCOME** | 1.00 | 26,490 160 | 26,490 16 | 26,490 16 | | 7.94 | 0 03 % |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est. Annual Inc. / Accrued Div. | Yield |
|---|---|---|---|---|---|---|---|
| **US Large Cap Equity** | | | | | | | |
| **3M CO** 88579Y-10-1 MMM | 150.64 | 100.000 | 15,064.00 | 12,121 50 | 2,942.50 | 410.00 | 2.72% |
| **Total US Large Cap Equity** | | | **$731,672.37** | **$700,235.90** | **$31,436.47** | **$14,124.95** **$1,182.30** | **1.93%** |

# Portfolio Activity Summary

| Transactions | PRINCIPAL Current Period Value | PRINCIPAL Year-To-Date Value* | INCOME Current Period Value | INCOME Year-To-Date Value* |
|---|---|---|---|---|
| **Beginning Cash Balance** | **34,188.16** | **--** | **24,883.75** | **--** |
| **INFLOWS** | | | | |
| Income | | | 1,608.41 | 13,946 24 |
| Contributions | | 100,000.00 | | |
| **Total Inflows** | **$0.00** | **$100,000.00** | **$1,608.41** | **$13,946.24** |
| **OUTFLOWS **** | | | | |
| Withdrawals | | | (2.00) | (59.44) |
| Fees & Commissions | (799.20) | (7,157.58) | | |
| Tax Payments | | | | (780.10) |
| **Total Outflows** | **($799.20)** | **($7,157.58)** | **($2.00)** | **($839.54)** |
| **TRADE ACTIVITY** | | | | |
| Settled Sales/Maturities/Redemptions | | 97,639.52 | | |
| Settled Securities Purchased | | (207,031.02) | | |
| **Total Trade Activity** | **$0.00** | **($109,391.50)** | **$0.00** | **$0.00** |
| **Ending Cash Balance** | **$33,388.96** | **--** | **$26,490.16** | **--** |

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

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

QUADRIVIUM ACCT. W97691005
For the Period 12/1/15 to 12/31/15

# Asset Account

| J.P. Morgan Team | | |
|---|---|---|
| Claire Lea-Howarth | Banker | 212/464-1766 |
| Christopher Fletcher | Investment Specialist | 212/464-1362 |
| Thomas Salerno | Client Service Team | 888/207-3246 |
| Alexander Schneider | Client Service Team | |
| Sherry Eaton | Client Service Team | |
| Timothy Lynch | Client Service Team | |
| **Online access** | **www.jpmorganonline.com** | |

| Table of Contents | Page |
|---|---|


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

# Account Summary

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Other | 384,838 67 | 384,838.67 | 0 00 | | 100% |
| **Market Value** | **$384,838.67** | **$384,838.67** | **$0.00** | **$0.00** | **100%** |

| Portfolio Activity | Current Period Value | Year-to-Date Value |
|---|---|---|
| **Beginning Market Value** | **384,838.67** | **0.00** |
| Contributions | | 400,000 00 |
| Withdrawals & Fees | | (5,402,706.07) |
| Securities Transferred In | | 5,401,554 14 |
| **Net Contributions/Withdrawals** | **$0.00** | **$398,848.07** |
| Change In Investment Value | | (14,009.40) |
| **Ending Market Value** | **$384,838.67** | **$384,838.67** |

| Tax Summary | Current Period Value | Year-to-Date Value |
|---|---|---|
| LT Realized Gain/Loss | | 701,934 15 |
| **Realized Gain/Loss** | | **$701,934.15** |

| | To-Date Value |
|---|---|
| **Unrealized Gain/Loss** | **($15,161.33)** |

# Other Detail

| | Price | Quantity | Value | Adjusted Cost / Original Cost | Unrealized Gain/Loss | Accruals |
|---|---|---|---|---|---|---|
| **Other** | | | | | | |
| **TERRA ALPHA FUND LP**<br>Asset Held Elsewhere<br>999477-88-8 | 384,838 67<br>10/31/15 | 1 000 | 384,838.67 | 400,000.00 | (15,161.33) | |

# Portfolio Activity Summary

| Transactions | Current Period Value | Year-To-Date Value* |
|---|---|---|
| **Beginning Cash Balance** | 0.00 | – |
| **INFLOWS** | | |
| Contributions | | 400,000.00 |
| **Total Inflows** | $0.00 | $400,000.00 |
| **OUTFLOWS **** | | |
| Withdrawals | | (5,402,706 07) |
| **Total Outflows** | $0.00 | ($5,402,706.07) |
| **TRADE ACTIVITY** | | |
| Settled Sales/Maturities/Redemptions | | 5,002,706 07 |
| **Total Trade Activity** | $0.00 | $5,002,706.07 |
| **Ending Cash Balance** | $0.00 | -- |

| Securities Transferred In/Out | Current Period Value | Year-To-Date Value* |
|---|---|---|
| Securities Transferred In | | 5,401,554.14 |

| Cost Adjustments | Current Period Value | Year-To-Date Value* |
|---|---|---|
| Cost Adjustments | | 400,000 00 |
| **Total Cost Adjustments** | $0.00 | $400,000.00 |

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

# Portfolio Activity Detail

No Activity This Period