Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation: THE SHADEK FAMILY FOUNDATION P63705001

A Employer identification number: 51-6540170

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

H Check type of organization: [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)* ▶ $ 9,998,448.

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 ▶ ☐

ENVELOPE POSTMARK DATE MAY 05 2016

	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)	613,300.			
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	234,218.	232,232.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	205,993.			
b	Gross sales price for all assets on line 6a 1,295,583.				
7	Capital gain net income (from Part IV, line 2)		205,993.		
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)	2,911.			STMT 1
12	**Total.** Add lines 1 through 11	1,056,422.	438,225.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	10,000.	6,000.		4,000.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 2	9,942.	942.		
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	103.	103.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	20,045.	7,045.	NONE	4,000.
25	Contributions, gifts, grants paid	350,000.			350,000.
26	**Total expenses and disbursements** Add lines 24 and 25	370,045.	7,045.	NONE	354,000.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	686,377.			
b	**Net investment income** (if negative, enter -0-)		431,180.		
c	**Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	928,560.	324,026.	324,026.
	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)	3,952,539.	5,720,291.	7,967,572.
	c Investments - corporate bonds (attach schedule)	1,164,036.	1,164,036.	903,545.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	1,118,344.	676,766.	803,305.
	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)	7,163,479.	7,885,119.	9,998,448.
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	7,163,479.	7,885,119.	
	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)	7,163,479.	7,885,119.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	7,163,479.	7,885,119.	

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	7,163,479.
2 Enter amount from Part I, line 27a	2	686,377.
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	35,263.
4 Add lines 1, 2, and 3	4	7,885,119.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,885,119.

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	1,295,583.		1,089,590.	205,993.
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				205,993.
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** 205,993.

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	398,243.	8,678,022.	0.045891
2013	349,523.	7,440,851.	0.046974
2012	265,629.	6,175,823.	0.043011
2011	219,383.	5,428,827.	0.040411
2010	164,000.	4,398,591.	0.037285

2	**Total** of line 1, column (d)	2	0.213572
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	0.042714
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,470,988.
5	Multiply line 4 by line 3	5	404,544.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,312.
7	Add lines 5 and 6	7	408,856.
8	Enter qualifying distributions from Part XII, line 4	8	354,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,624.
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	8,624.
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	8,624.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 8,723.		
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	8,723.
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	99.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 99. **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) ▶ DE			
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, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST, MC: IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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		
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	X (No)
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [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
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, MC. IL1-0117, CHICAGO, IL 60603	TRUSTEE 5	10,000.	-0-	-0-
JAMES M SHADEK 55 LIBERTY ST APT 16C, NEW YORK, NY 10005-1004	TRUSTEE 1	-0-	-0-	-0-
THOMAS F SHADEK 6330 MUIRLANDS DR, LA JOLLA, CA 92037-6307	TRUSTEE 1	-0-	-0-	-0-
KATHERINE S BOYLE 2195 BEAR DR, STEAMBOAT SPRINGS, CO 80487-2078	TRUSTEE 1	-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	9,454,118.
b	Average of monthly cash balances	1b	161,098.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,615,216.
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	9,615,216.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	144,228.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,470,988.
6	**Minimum investment return.** Enter 5% of line 5	6	473,549.

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	473,549.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	8,624.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,624.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	464,925.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	464,925.
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	464,925.

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	354,000.
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	354,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	354,000.

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				464,925.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			346,073.	
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 ▶ $ 354,000.				
a Applied to 2014, but not more than line 2a			346,073.	
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				7,927.
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				456,998.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2011 . . . NONE				
b Excess from 2012 . . . NONE				
c Excess from 2013 . . . NONE				
d Excess from 2014 . . . NONE				
e Excess from 2015 . . . NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
FRANKLIN & MARSHALL COLLEGE PO BOX 3003 LANCASTER PA 17604	NONE	PC	PROGRAM SUPPORT	350,000.
Total . . . . . . ▶ **3a**				350,000.
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	234,218.	
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	205,993.	
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	4,015.	
c DEFERRED INCOME			14	-2,576.	
d OTHER INCOME			14	1,472.	
e					
12 Subtotal. Add columns (b), (d), and (e)				443,122.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 443,122.

(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

VICE PRESIDENT | 04/28/2016

Signature of officer or trustee | Date | Title

JPMORGAN TRUST COMPANY OF

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	04/28/2016		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

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
THE SHADEK FAMILY FOUNDATION P63705001	51-6540170

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
THE SHADEK FAMILY FOUNDATION P63705001	51-6540170

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	SHADEK FAMILY CLAT 10 S DEARBORN ST; IL1-0117 CHICAGO, IL 60603	$ 613,300.	Person [X] Payroll [X] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INCOME		-2,576.
TAX REFUND		4,015.
OTHER INCOME		1,472.
	TOTALS	2,911.

THE SHADEK FAMILY FOUNDATION P63705001 51-6540170

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	942.	942.
FEDERAL TAX PAYMENT - PRIOR YE	9,000.	
TOTALS	9,942.	942.

THE SHADEK FAMILY FOUNDATION P63705001 51-6540170

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	103.	103.
TOTALS	103.	103.

J P. Morgan Trust Company of Delaware
500 Stanton Christiana Road, Newark. DE 19713-2107

THE SHADEK FAMILY FOUNDATION ACCT P63705001
For the Period 1/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team		
Kevin Sherman	Banker	212/464-2593
John Powers	T & E Officer	212/464-0275
Donna Coyne	T & E Administrator	302/634-4329
Nana Adae	Portfolio Manager	212/464-2743
Charles Kennedy	Client Service Team	877/200-4409
Gary Ellis	Client Service Team	
Sean Sarraf	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)

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Trust Profile

Date Opened: 05/28/2003

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: J.P Morgan Trust Company of Delaware, Katherine S Boyle, James M Shadek, Laurence A Shadek and Thomas F. Shadek as Trustees u/a dated 5/28/03 made by Katherine F Shadek (Shadek Family Foundation)

Investment Guidelines

Consent Required: See trust remarks

Investment Profile: Growth Orientation

Asset Category	Normal	Min	Max
Cash & Short Term	0 00		
US Fixed Income	0 00		
Total Fixed Income & Cash	0 00	0 00	20 00
US Large Cap Equity	75 00		
US Small Cap Equity	12 00		
Non-US Equity	13 00		
Total Equity	100 00	80 00	100 00

Investment Restrictions: None

Trust Provisions

Income Distributions: The Trustees have discretion to distribute net income and principal to qualified charitable, scientific, literary, religious or educational entity or entities

Principal Distributions: See Income Distributions

Termination: This trust is perpetual to the fullest extent allowed by Delaware law

Remainder Provisions. Trustees may terminate the Foundation and they have discretion to distribute the assets to one or more qualified charitable, scientific, literary, religious or educational entities

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THE SHADEK FAMILY FOUNDATION ACCT P63705001
For the Period 1/1/15 to 12/31/15

Tax Status

Trust Capital Gains:	See Remarks
Tax Remarks:	Account is subject to 1% or 2% Federal excise on net investment income Net investment income is gross investment income plus capital gains, less allowable deductions

Remarks

JPMorgan is the Administrative Trustee This is a directed trust. This is a private foundation and is subject to a 5% minimum payout requirement.

J.P. Morgan Private Bank Team

Senior Trust Officer:	JOHN POWERS	**Investment Officer:**	NANA ADAE
Trust Officer:	DONNA COYNE	**Tax Administrator:**	IAN SCHMITT
Banker:	KEVIN SHERMAN		

IRS Circular 230 Disclosure

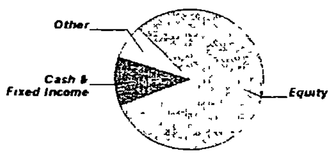
JPMorgan Chase & Co and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated 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	6,359,063 73	7,967,571 86	1,608,508 13	177,124 64	81%
Cash & Fixed Income	1,813,805 13	1,101,078 39	(712,726 74)	60,682 24	11%
Other	1,370,911 87	803,304 50	(567,607 37)	8,751 38	8%
Market Value	**$9,543,780.73**	**$9,871,954.75**	**$328,174 02**	**$246,558.26**	**100%**

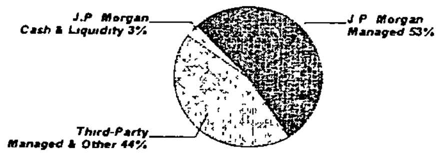
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	131,424 22	126,492 83	(4,931 39)
Accruals	7,817 30	9,846 11	2,028 81
Market Value	**$139,241 52**	**$136,338.94**	**($2,902.58)**

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

THE SHADEK FAMILY FOUNDATION ACCT P63705001
For the Period 1/1/15 to 12/31/15

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	**9,543,780.73**	**9,543,780.73**	**131,424.22**	**131,424.22**
Additions	718,245 87	718,245 87	4,015 00	4,015 00
Withdrawals & Fees	(241,089 55)	(241,089 55)	(233,900 83)	(233,900 83)
Net Additions/Withdrawals	**$477,156.32**	**$477,156.32**	**($229,885.83)**	**($229,885.83)**
Income	9,962 00	9,962 00	224,954 44	224,954 44
Change In Investment Value	(158,944 30)	(158,944 30)		
Ending Market Value	**$9,871,954.75**	**$9,871,954.75**	**$126,492.83**	**$126,492.83**
Accruals	–	–	9,846 11	9,846 11
Market Value with Accruals	–	–	**$136,338.94**	**$136,338.94**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	211,769 56	211,769 56
Foreign Dividends	23,096 59	23,096 59
Interest Income	50 29	50 29
Taxable Income	**$234,916.44**	**$234,916.44**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	191,902 40	191,902.40
ST Realized Gain/Loss	(54,564 72)	(54,564 72)
LT Realized Gain/Loss	102,115 63	102,115 63
Realized Gain/Loss	**$239,453.31**	**$239,453.31**

	To-Date Value
Unrealized Gain/Loss	**$2,113,328.25**

Account Summary CONTINUED

Cost Summary	Cost
Equity	5,720,290 81
Cash & Fixed Income	1,361,569 25
Other	676,766 44
Total	**$7,758,626.50**

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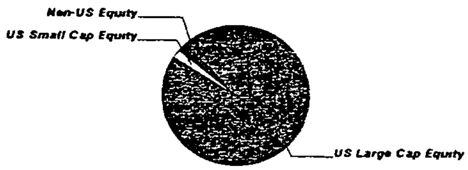
0064073067081001082871

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,359,063 73	7,646 545 96	1,287,482 23	78%
US Small Cap Equity	0 00	230,371 90	230,371 90	2%
Non-US Equity	0 00	90,654 00	90,654 00	1%
Total Value	**$6,359,063.73**	**$7,967,571.86**	**$1,608,508.13**	**81%**

Market Value/Cost	Current Period Value
Market Value	7,967,571 86
Tax Cost	5,720,290 81
Unrealized Gain/Loss	2,247,281 05
Estimated Annual Income	177,124 64
Accrued Dividends	9,837 00
Yield	2 22%

Asset Categories



Equity as a percentage of your portfolio - 81 %

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	2 700 000	121,257 00	73,017 62	48,239 38	2,808 00	2 32%
ABBVIE INC 00287Y-10-9 ABBV	59 24	2,700 000	159,948 00	79,181 38	80,766 62	6,156 00	3 85%
ALTRIA GROUP INC 02209S-10-3 MO	58 21	7,000 000	407,470 00	150,412 50	257,057 50	15,820 00 / 3,955 00	3 88%
AMERICAN CAMPUS COMMUNITIES 024835-10-0 ACC	41 34	3,400 000	140,556 00	146,672 50	(6,116 50)	5,440 00	3 87%
APPLE INC 037833-10-0 AAPL	105 26	3,675 000	386,830 50	231,105 95	155,724 55	7,644 00	1 98%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33 95	4 400 000	149 380 00	150,121 62	(741 62)	6,072 00	4 06%
AVERY DENNISON CORP 053611-10-9 AVY	62 66	2,600 000	162,916 00	164,865 48	(1,949 48)	3,848 00	2 36%
BANK OF MONTREAL 063671-10-1 BMO	56 42	2,500 000	141,050 00	148,643 75	(7,593 75)	6,287 50	4 46%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	2,400 000	165,096 00	118,463 76	46,632 24	3,648 00 / 912 00	2 21%
CONAGRA FOODS INC 205887-10-2 CAG	42 16	4,200 000	177,072 00	150,717 00	26,355 00	4,200 00	2 37%
CORESITE REALTY CORP 21870Q-10-5 COR	56 72	3,000 000	170,160 00	167,939 70	2,220 30	6,360 00 / 1,590 00	3 74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CSX CORP 126408-10-3 CSX	25 95	4,400 000	114,180 00	149,688 00	(35,508 00)	3,168 00	2 77%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	109 07	1,400 000	152,698 00	122,061 94	30,636 06	4,779 60	3 13%
HARRIS CORP 413875-10-5 HRS	86 90	2,200 000	191,180 00	159,953 88	31,226 12	4,400 00	2 30%
INTEL CORP 458140-10-0 INTC	34 45	7,800 000	268,710 00	164,424 00	104,286 00	7,488 00	2 79%
JOHNSON & JOHNSON 478160-10-4 JNJ	102 72	2,500 000	256,800 00	155,950 00	100,850 00	7,500 00	2 92%
KIMBERLY-CLARK CORP 494368-10-3 KMB	127 30	2,000 000	254,600 00	142,008 10	112,591 90	7,040 00 1,760 00	2 77%
P **LASALLE HOTEL PROPERTIES** 517942-10-8 LHO	25 16			0 00		1,620 00	7 15%
LEGGETT & PLATT INC 524660-10-7 LEG	42 02	3,800 000	159,676 00	165,396 52	(5,720 52)	4,864 00	3 05%
MCDONALD'S CORP 580135-10-1 MCD	118 14	1,400 000	165,396 00	162,805 86	2,590 14	4,984 00	3 01%
MICROSOFT CORP 594918-10-4 MSFT	55 48	6,000 000	332,880 00	153,175 20	179,704 80	8,640 00	2 60%
PAX WORLD GROWTH FD-INS 704223-50-2 PWGI X	17 97	122,086 438	2,193,893 29	1,211,000 00	982,893 29	8,179 79	0 37%
RAYTHEON COMPANY 755111-50-7 RTN	124 53	1,700 000	211,701 00	145,969 60	65,731 40	4,556 00	2 15%
TARGET CORP 87612E-10-6 TGT	72.61	2,800 000	203,308 00	172,216 24	31,091 76	6,272 00	3 08%

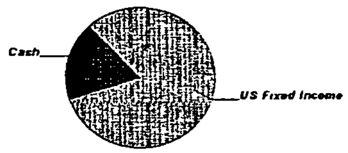
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54 81	2,500 000	137,025 00	102,365 00	34,660 00	3,800 00	2 77%
VALERO ENERGY CORP 91913Y-10-0 VLO	70 71	1,800 000	127,278 00	119,434 14	7,843 86	3,600 00	2 83%
WASTE MANAGEMENT INC 94106L-10-9 WM	53 37	2,900 000	154,773 00	148,437 50	6,335 50	4,466 00	2 89%
WELLINGTON SHIELD A/C-RTL 140296-70-8 WSCM X	10 60	22,421 525	237,668 17	250,000 00	(12,331 83)		
WELLS FARGO & CO 949746-10-1 WFC	54 36	3,400 000	184,824 00	149,169 88	35,654 12	5,100 00	2 76%
WILLIAMS COS INC 969457-10-0 WMB	25 70	4,600 000	118,220 00	122,539 90	(4,319 90)	11,776 00	9 96%
Total US Large Cap Equity			**$7,646,545.96**	**$5,377,737.02**	**$2,268,808 94**	**$168,896.89** **$9,837.00**	**2.21%**
US Small Cap Equity							
PAX WORLD SMALL CAP-INS 704223-81-7 PXSI X	13 38	17,217 631	230,371 90	250,000 00	(19 628 10)	1,325 75	0 58%
Non-US Equity							
P BP PLC-SPONS ADR 055622-10-4 BP	31 26	2,900 000	90,654 00	92,553 79	(1,899 79)	6,902 00	7 61%

00540738803101741 2873
00640730670010002873

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	797,135 75	197,533 42	(599,602 33)	2%
US Fixed Income	1,016,669 38	903,544 97	(113,124 41)	9%
Total Value	**$1,813,805.13**	**$1,101,078.39**	**($712,726.74)**	**11%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 11 %

Market Value/Cost	Current Period Value
Market Value	1,101,078 39
Tax Cost	1,361,569 25
Unrealized Gain/Loss	(260,490 86)
Estimated Annual Income	60,682 24
Accrued Interest	9 11
Yield	5 51%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,101,078 39	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	197,533 42	16%
International Bonds	903,544 97	84%
Total Value	**$1,101,078.39**	**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	197,206 93	197,206 93	197,206 93		59 16 9 11	0 03% [1]
COST OF PENDING PURCHASES	1 00	(92,553 79)	(92,553 79)	(92,553 79)			
PROCEEDS FROM PENDING SALES	1 00	92,880 28	92,880 28	92,880 28			
Total Cash			**$197,533 42**	**$197,533.42**	**$0 00**	**$59.16** **$9.11**	**0.03%**
US Fixed Income							
PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 704223-80-9	6 23	145,031 30	903,544 97	1,164,035 83	(260,490 86)	60,623 08	6 71%

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Balanced	1,370,911 87	803,304 50	(567,607.37)	8%

Market Value/Cost	Current Period Value
Estimated Value	803,304 50
Tax Cost	676,766 44
Estimated Gain/Loss	126,538 06
Estimated Annual Income	8,751 38
Yield	1 08 %

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Balanced						
PAX WORLD BALANCED FD-INS 704223-20-5 PAXI X	22 03	36,464 117	803,304 50	676,766 44	126,538 06	

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	**797,135.75**	–	**131,424.22**	–
INFLOWS				
Income	9,962 00	9,962 00	224,954 44	224,954 44
Contributions	718,245 87	718,245 87	4,015 00	4,015 00
Total Inflows	**$728,207.87**	**$728,207.87**	**$228,969 44**	**$228,969.44**
OUTFLOWS **				
Withdrawals	(231,089 55)	(231,089 55)	(223,958 82)	(223,958 82)
Fees & Commissions	(10,000 00)	(10,000 00)		
Tax Payments			(9,942 01)	(9,942 01)
Total Outflows	**($241,089.55)**	**($241,089.55)**	**($233,900 83)**	**($233,900.83)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	1,086,476 18	1,086,476 18		
Settled Securities Purchased	(2,173,523 32)	(2,173,523 32)		
Total Trade Activity	**($1,087,047.14)**	**($1,087,047.14)**	**$0 00**	**$0.00**
Ending Cash Balance	**$197,206.93**	--	**$126,492.83**	--

* 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

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
1/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 12/01/14 - 12/31/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $366,525 86 AS OF 01/01/15				9 33
1/5	Div Domest	KIMBERLY-CLARK CORP @ 0 84 PER SHARE (ID 494368-10-3)	2,000 000	0 84		1,680 00
1/5	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 12/31/14 INCOME DIVIDEND @ 0 039 PER SHARE AS OF 12/31/14 (ID 704223-80-9)	145,031 296	0 039		5,702 80
1/8	Foreign Dividend	GLAXOSMITHKLINE PLC SPONS ADR @ 0 613016 PER SHARE (ID 37733W-10-5)	2,900 000	0 613		1,777 75
1/9	Div Domest	ALTRIA GROUP INC @ 0 52 PER SHARE (ID 02209S-10-3)	7,000 000	0 52		3,640 00
1/14	Misc Receipt	FUNDS TRANSFERRED FROM TRUST AC P63705001 INC TO TRUST AC P63705001 PRN			95,945 87	
1/14	Misc Debit	FUNDS TRANSFERRED FROM TRUST AC# P63705001 (INC) TO TRUST AC# P63705001 (PRN)				(95,945 87)
1/21	Tax Refund	CHECK DEPOSIT 990PF REFUND 12/2013				4,015 00
2/2	Div Domest	BRISTOL MYERS SQUIBB CO @ 0 37 PER SHARE (ID 110122-10-8)	2,400 000	0 37		888 00
2/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 01/01/15 - 01/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $371,061 37 AS OF 02/01/15				9 42
2/3	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 01/30/15 INCOME DIVIDEND @ 0 036 PER SHARE AS OF 01/30/15 (ID 704223-80-9)	145,031 296	0 036		5,273 31

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
2/5	Div Domest	RAYTHEON CO @ 0 605 PER SHARE (ID 755111-50-7)	1,700 000	0 605		1,028 50
2/9	Div Domest	TEXAS INSTRUMENTS INC @ 0 34 PER SHARE (ID 882508-10-4)	2,500 000	0 34		850 00
2/12	Div Domest	APPLE INC @ 0 47 PER SHARE (ID 037833-10-0)	3,675 000	0 47		1,727 25
2/13	Div Domest	ABBOTT LABORATORIES @ 0 24 PER SHARE (ID 002824-10-0)	2,700 000	0 24		648 00
2/13	Div Domest	ABBVIE INC COM @ 0 49 PER SHARE (ID 00287Y-10-9)	2,700 000	0 49		1,323 00
2/17	Div Domest	PROCTER & GAMBLE CO @ 0 6436 PER SHARE (ID 742718-10-9)	320 000	0 644		205 95
2/20	Div Domest	AMERICAN CAMPUS COMMUNITIES INC @ 0 38 PER SHARE (ID 024835-10-0)	3,400 000	0 38	1,292 00	
2/26	Foreign Dividend	BANK OF MONTREAL @ 0 63959 PER SHARE (ID 063671-10-1)	2,500 000	0 64		1,598 98
2/26	FGN Tax Withheld	BANK OF MONTREAL TAX WITHHELD CANADA 15 00% (ID 063671-10-1)	2,500 000			(239 85)
3/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 02/01/15 - 02/28/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $62,566 76 AS OF 03/01/15				1 39
3/2	Div Domest	INTEL CORP @ 0 24 PER SHARE (ID 458140-10-0)	7,800 000	0 24		1,872 00
3/2	Div Domest	WELLS FARGO & CO @ 0 35 PER SHARE (ID 949746-10-1)	3,400 000	0 35		1,190 00
3/3	Div Domest	CONAGRA FOODS INC @ 0 25 PER SHARE (ID 205887-10-2)	4,200 000	0 25		1,050 00
3/3	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 02/27/15 INCOME DIVIDEND @ 0 033 PER SHARE AS OF 02/27/15 (ID 704223-80-9)	145,031 296	0 033		4,744 27

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
3/10	Div Domest	EXXON MOBIL CORP @ 0 69 PER SHARE (ID 30231G-10-2)	2,500 000	0 69		1,725 00
3/10	Div Domest	TARGET CORP @ 0 52 PER SHARE (ID 87612E-10-6)	2,800 000	0 52		1,456 00
3/10	Div Domest	JOHNSON & JOHNSON @ 0 70 PER SHARE (ID 478160-10-4)	2,500 000	0 70		1,750 00
3/12	Div Domest	MICROSOFT CORP @ 0 31 PER SHARE (ID 594918-10-4)	6,000 000	0 31		1,860 00
3/13	Div Domest	CSX CORP @ 0 16 PER SHARE (ID 126408-10-3)	4,400.000	0 16		704 00
3/20	Div Domest	WASTE MANAGEMENT INC @ 0 385 PER SHARE (ID 94106L-10-9)	2,900 000	0 385		1,116 50
3/23	Foreign Dividend	ASTRAZENECA PLC SPONS ADR @ 1 90 PER SHARE (ID 046353-10-8)	2,200 000	1 90		4,180 00
3/23	Expenses	ASTRAZENECA PLC SPONS ADR REPRESENTS @ 020 DEPOSITORY FEE (ID 046353-10-8)	2,200 000			(44 00)
3/23	Div Domest	HARRIS CORP DEL @ 0 47 PER SHARE (ID 413875-10-5)	2,200 000	0 47		1,034 00
3/30	Div Domest	WILLIAMS COMPANIES INC @ 0 58 PER SHARE (ID 969457-10-0)	4,600 000	0 58		2,668 00
4/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 03/01/15 - 03/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $82,682 08 AS OF 04/01/15				2 09
4/2	Div Domest	KIMBERLY-CLARK CORP @ 0 88 PER SHARE (ID 494368-10-3)	2,000 000	0 88		1,760 00
4/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 03/31/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 03/31/15 (ID 704223-80-9)	145,031 296	0 034		4,910 23

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
4/9	Foreign Dividend	GLAXOSMITHKLINE PLC SPONS ADR @ 0 695244 PER SHARE (ID 37733W-10-5)	2,900 000	0 695		2,016 21
4/10	Foreign Dividend	DIAGEO P L C SPONS ADR NEW @ 1 277014 PER SHARE (ID 25243Q-20-5)	1,700 000	1 277		2,170 92
4/10	Div Domest	ALTRIA GROUP INC @ 0 52 PER SHARE (ID 02209S-10-3)	7,000 000	0 52		3,640 00
4/15	Div Domest	LASALLE HOTEL PROPERTIES @ 0 375 PER SHARE (ID 517942-10-8)	3,600 000	0 375	1,350 00	
4/30	Div Domest	RAYTHEON CO @ 0 67 PER SHARE (ID 755111-50-7)	1,700 000	0 67		1,139 00
5/1	Div Domest	BRISTOL MYERS SQUIBB CO @ 0 37 PER SHARE (ID 110122-10-8)	2,400 000	0 37		888 00
5/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 04/01/15 - 04/30/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $105,132 76 AS OF 05/01/15				2 61
5/4	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 04/30/15 INCOME DIVIDEND @ 0 035 PER SHARE AS OF 04/30/15 (ID 704223-80-9)	145,031 296	0 035		5,027 49
5/7	Federal Excise Tax	INTERNAL TRANSFER OF FUNDS 2014 990PF TAX DUE EXT EFTPS 51-6540170				(9,000 00)
5/8	Misc Receipt	FUNDS TRANSFERRED FROM TRUST AC P63705001 INC TO TRUST AC P63705001 PRN TO COVER 2014 TAX PAYMENT DUE ON 5/15/2015			9,000 00	
5/8	Misc Debit	FUNDS TRANSFERRED FROM TRUST AC# P63705001 (INC) TO TRUST AC# P63705001 (PRN) TO COVER 2014 TAX PAYMENT DUE ON 5/15/2015				(9,000 00)
5/14	Div Domest	APPLE INC @ 0 52 PER SHARE (ID 037833-10-0)	3,675 000	0 52		1,911 00
5/15	Div Domest	ABBOTT LABORATORIES @ 0 24 PER SHARE (ID 002824-10-0)	2,700 000	0 24		648 00

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
5/15	Div Domest	ABBVIE INC COM @ 0 51 PER SHARE (ID 00287Y-10-9)	2,700 000	0 51		1,377 00
5/15	Div Domest	PROCTER & GAMBLE CO @ 0 6629 PER SHARE (ID 742718-10-9)	320 000	0 663		212 13
5/18	Div Domest	TEXAS INSTRUMENTS INC @ 0 34 PER SHARE (ID 882508-10-4)	2,500 000	0 34		850 00
5/26	Foreign Dividend	BANK OF MONTREAL @ 0 643604 PER SHARE (ID 063671-10-1)	2,500 000	0 644		1,609 01
5/26	FGN Tax Withheld	BANK OF MONTREAL TAX WITHHELD CANADA 15 00% (ID 063671-10-1)	2,500 000			(241 35)
5/29	Div Domest	AMERICAN CAMPUS COMMUNITIES INC @ 0 40 PER SHARE (ID 024835-10-0)	3,400 000	0 40	1,360 00	
6/1	Div Domest	INTEL CORP @ 0 24 PER SHARE (ID 458140-10-0)	7,800 000	0 24		1,872 00
6/1	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 12-02-2014 TO 06-01-2015 ON ADJUSTED MV $9,757,865 37 PRINC $5,000 00			(5,000 00)	
6/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/15 - 05/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $110,980 04 AS OF 06/01/15				2 79
6/1	Div Domest	WELLS FARGO & CO @ 0 375 PER SHARE (ID 949746-10-1)	3,400 000	0 375		1,275 00
6/2	Div Domest	CONAGRA FOODS INC @ 0 25 PER SHARE (ID 205887-10-2)	4,200 000	0 25		1,050 00
6/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 05/29/15 INCOME DIVIDEND @ 0 035 PER SHARE AS OF 05/29/15 (ID 704223-80-9)	145,031 296	0 035		5,023 37
6/9	Div Domest	JOHNSON & JOHNSON @ 0 75 PER SHARE (ID 478160-10-4)	2,500 000	0 75		1,875 00

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/10	Div Domest	EXXON MOBIL CORP @ 0 73 PER SHARE (ID 30231G-10-2)	2 500 000	0 73		1,825 00
6/10	Div Domest	TARGET CORP @ 0 52 PER SHARE (ID 87612E-10-6)	2 800 000	0 52		1,456 00
6/11	Div Domest	MICROSOFT CORP @ 0 31 PER SHARE (ID 594918-10-4)	6,000 000	0 31		1,860 00
6/12	Div Domest	HARRIS CORPORATION @ 0 47 PER SHARE (ID 413875-10-5)	2,200 000	0 47		1,034 00
6/15	Div Domest	CSX CORP @ 0 18 PER SHARE (ID 126408-10-3)	4,400 000	0 18		792 00
6/19	Div Domest	WASTE MANAGEMENT INC @ 0 385 PER SHARE (ID 94106L-10-9)	2,900 000	0 385		1,116 50
6/19	Grant Paid	PAID FRANKLIN AND MARSHALL COLLEGE REPRESENTS CHARITABLE GRANT TREASURERS CHECK NO 0055427			(231,089 55)	
6/19	Grant Paid	PAID FRANKLIN AND MARSHALL COLLEGE REPRESENTS CHARITABLE GRANT TREASURERS CHECK NO 0055427				(118,910 45)
6/24	STCapitalGain Dist	PAX WORLD GROWTH FUND-INS 06/23/15 SHORT TERM CAPITAL GAINS @ 0 016 PER SHARE AS OF 06/23/15 (ID 704223-50-2)	122,086 438	0 016		1,931 41
6/24	STCapitalGain Dist	PAX WORLD FDS SER TR I S CAP FD INSTL 06/23/15 SHORT TERM CAPITAL GAINS @ 0 003 PER SHARE AS OF 06/23/15 (ID 704223-81-7)	17,217 631	0 003		55 44
6/24	Div Domest	PAX WORLD BALANCED FUND-INS 06/23/15 INCOME DIVIDEND @ 0 178 PER SHARE AS OF 06/23/15 (ID 704223-20-5)	46,959 499	0 178		8,340 38
6/24	Div Domest	PAX WORLD GROWTH FUND-INS 06/23/15 INCOME DIVIDEND @ 0 043 PER SHARE AS OF 06/23/15 (ID 704223-50-2)	122,086 438	0 043		5,282 44

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/24	Div Domest	PAX WORLD FDS SER TR I S CAP FD INSTL 06/23/15 INCOME DIVIDEND @ 0 023 PER SHARE AS OF 06/23/15 (ID 704223-81-7)	17,217 631	0 023		397 02
6/29	Div Domest	WILLIAMS COMPANIES INC @ 0 59 PER SHARE (ID 969457-10-0)	4,600 000	0 59		2,714 00
7/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 06/01/15 - 06/30/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $105,933 68 AS OF 07/01/15				2 61
7/2	Div Domest	KIMBERLY-CLARK CORP @ 0 88 PER SHARE (ID 494368-10-3)	2,000 000	0 88		1,760 00
7/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 06/30/15 INCOME DIVIDEND @ 0 035 PER SHARE AS OF 06/30/15 (ID 704223-80-9)	145,031 296	0 035		5,058 53
7/9	Foreign Dividend	GLAXOSMITHKLINE PLC SPONS ADR @ 0 58615 PER SHARE (ID 37733W-10-5)	2,900 000	0 586		1,699 84
7/9	Expenses	GLAXOSMITHKLINE PLC SPONS ADR REPRESENTS @ 005 DEPOSITORY FEE (ID 37733W-10-5)	2,900 000			(14 50)
7/10	Div Domest	ALTRIA GROUP INC @ 0 52 PER SHARE (ID. 02209S-10-3)	7,000 000	0 52		3,640 00
7/15	Div Domest	LASALLE HOTEL PROPERTIES @ 0 45 PER SHARE (ID 517942-10-8)	3,600 000	0 45	1,620 00	
7/27	Stock Split	ASTRAZENECA PLC SPONS ADR 2 FOR 1 STOCK SPLIT (ID 046353-10-8)	2,200 000 0 00			
8/3	Div Domest	BRISTOL MYERS SQUIBB CO @ 0 37 PER SHARE (ID 110122-10-8)	2,400 000	0 37		888 00
8/3	Interest Income	DEPOSIT SWEEP INTEREST FOR 07/01/15 - 07/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $114,511 86 AS OF 08/01/15				2 94

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
8/4	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 07/31/15 INCOME DIVIDEND @ 0 037 PER SHARE AS OF 07/31/15 (ID 704223-80-9)	145,031 296	0 037		5,352 90
8/6	Div Domest	RAYTHEON CO @ 0 67 PER SHARE (ID 755111-50-7)	1,700 000	0 67		1,139 00
8/13	Div Domest	APPLE INC @ 0 52 PER SHARE (ID 037833-10-0)	3,675 000	0 52		1,911 00
8/14	Div Domest	ABBVIE INC COM @ 0 51 PER SHARE (ID 00287Y-10-9)	2,700 000	0 51		1,377 00
8/17	Div Domest	ABBOTT LABORATORIES @ 0 24 PER SHARE (ID 002824-10-0)	2,700 000	0 24		648 00
8/17	Div Domest	TEXAS INSTRUMENTS INC @ 0 34 PER SHARE (ID 882508-10-4)	2,500 000	0 34		850 00
8/26	Foreign Dividend	BANK OF MONTREAL @ 0 615661 PER SHARE (ID 063671-10-1)	2,500 000	0 616		1,539 15
8/26	FGN Tax Withheld	BANK OF MONTREAL TAX WITHHELD CANADA 15 00% (ID 063671-10-1)	2,500 000			(230 87)
8/27	Div Domest	AMERICAN CAMPUS COMMUNITIES INC @ 0 40 PER SHARE (ID 024835-10-0)	3,400 000	0 40	1,360 00	
9/1	Div Domest	CONAGRA FOODS INC @ 0 25 PER SHARE (ID 205887-10-2)	4,200 000	0 25		1,050 00
9/1	Div Domest	INTEL CORP @ 0 24 PER SHARE (ID 458140-10-0)	7,800 000	0 24		1,872 00
9/1	Div Domest	WELLS FARGO & CO @ 0 375 PER SHARE (ID 949746-10-1)	3,400 000	0 375		1,275 00
9/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 08/01/15 - 08/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $186,127 15 AS OF 09/01/15				4 69
9/2	Div Domest	VALERO ENERGY CORP @ 0 40 PER SHARE (ID 91913Y-10-0)	1,800 000	0 40		720 00

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 08/31/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 08/31/15 (ID 704223-80-9)	145,031 296	0 034		4,887 85
9/8	Div Domest	JOHNSON & JOHNSON @ 0 75 PER SHARE (ID 478160-10-4)	2,500 000	0 75		1,875 00
9/10	Div Domest	TARGET CORP @ 0 56 PER SHARE (ID 87612E-10-6)	2,800 000	0 56		1,568 00
9/10	Div Domest	MICROSOFT CORP @ 0 31 PER SHARE (ID 594918-10-4)	6,000 000	0 31		1,860 00
9/14	Foreign Dividend	ASTRAZENECA PLC SPONS ADR @ 0 45 PER SHARE (ID 046353-10-8)	4,400 000	0 45		1,980 00
9/14	Expenses	ASTRAZENECA PLC SPONS ADR REPRESENTS @ 010 DEPOSITORY FEE (ID 046353-10-8)	4,400 000			(44 00)
9/15	Div Domest	CSX CORP @ 0 18 PER SHARE (ID 126408-10-3)	4,400 000	0 18		792 00
9/24	Div Domest	HARRIS CORPORATION @ 0 50 PER SHARE (ID 413875-10-5)	2,200 000	0 50		1,100 00
9/24	Div Domest	WASTE MANAGEMENT INC @ 0 385 PER SHARE (ID 94106L-10-9)	2,900 000	0 385		1,116 50
9/30	Div Domest	WILLIAMS COMPANIES INC @ 0 64 PER SHARE (ID 969457-10-0)	4,600 000	0 64		2,944 00
10/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 09/01/15 - 09/30/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $150,305 38 AS OF 10/01/15				3 67
10/2	Div Domest	KIMBERLY-CLARK CORP @ 0 88 PER SHARE (ID 494368-10-3)	2,000 000	0 88		1,760 00
10/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 09/30/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 09/30/15 (ID 704223-80-9)	145,031 296	0 034		4,991 34

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
10/9	Div Domest	ALTRIA GROUP INC @ 0 565 PER SHARE (ID 02209S-10-3)	7,000 000	0 565		3,955 00
10/14	Foreign Dividend	DIAGEO P L C SPONS ADR NEW @ 2 136996 PER SHARE (ID 25243Q-20-5)	1,400 000	2 137		2,991 79
10/15	Div Domest	LASALLE HOTEL PROPERTIES @ 0 45 PER SHARE (ID 517942-10-8)	3,600 000	0 45	1,620 00	
11/2	Div Domest	BRISTOL-MYERS SQUIBB CO @ 0 37 PER SHARE (ID 110122-10-8)	2,400 000	0 37		888 00
11/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 10/01/15 - 10/31/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $169,807 13 AS OF 11/01/15				4 26
11/3	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 10/30/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 10/30/15 (ID 704223-80-9)	145,031 296	0 034		4,989 62
11/12	Div Domest	RAYTHEON COMPANY @ 0 67 PER SHARE (ID 755111-50-7)	1,700 000	0 67		1,139 00
11/12	Div Domest	APPLE INC @ 0 52 PER SHARE (ID 037833-10-0)	3,675 000	0 52		1,911 00
11/16	Div Domest	ABBOTT LABORATORIES @ 0 24 PER SHARE (ID 002824-10-0)	2,700 000	0 24		648 00
11/16	Div Domest	ABBVIE INC @ 0 51 PER SHARE (ID 00287Y-10-9)	2,700 000	0 51		1,377 00
11/16	Div Domest	TEXAS INSTRUMENTS INC @ 0 38 PER SHARE (ID 882508-10-4)	2,500 000	0 38		950 00
11/27	Foreign Dividend	BANK OF MONTREAL @ 0 613175 PER SHARE (ID 063671-10-1)	2,500 000	0 613		1,532 94
11/27	FGN Tax Withheld	BANK OF MONTREAL TAX WITHHELD CANADA 15 00% (ID 063671-10-1)	2,500 000			(229 94)

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
11/30	Div Domest	AMERICAN CAMPUS COMMUNITIES @ 0 40 PER SHARE (ID 024835-10-0)	3,400 000	0 40	1,360 00	
12/1	Div Domest	CONAGRA FOODS INC @ 0 25 PER SHARE (ID 205887-10-2)	4,200 000	0 25		1,050 00
12/1	Div Domest	INTEL CORP @ 0.24 PER SHARE (ID 458140-10-0)	7,800 000	0 24		1,872 00
12/1	Div Domest	WELLS FARGO & CO @ 0 375 PER SHARE (ID 949746-10-1)	3,400 000	0 375		1,275 00
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/15 - 11/30/15 @ 03% RATE ON AVG COLLECTED BALANCE OF $182,194 98 AS OF 12/01/15				4 49
12/1	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-02-2015 TO 12-01-2015 ON ADJUSTED MV $9,364,274 55 PRINC $5,000 00			(5,000 00)	
12/1	STCapitalGain Dist	WELLINGTON SHIELD A/C-RTL 11/30/15 SHORT TERM CAPITAL GAINS @ 0 050 PER SHARE AS OF 11/30/15 (ID 140296-70-8)	22,421 525	0 05		1,114 48
12/2	Div Domest	PAX WORLD HIGH YIELD BOND FUND INSTL CLASS 11/30/15 INCOME DIVIDEND @ 0 034 PER SHARE AS OF 11/30/15 (ID 704223-80-9)	145,031 296	0 034		4,876 85
12/4	Div Domest	HARRIS CORP @ 0 50 PER SHARE (ID 413875-10-5)	2,200 000	0 50		1,100 00
12/8	Div Domest	JOHNSON & JOHNSON @ 0 75 PER SHARE (ID 478160-10-4)	2,500 000	0 75		1,875 00
12/9	Misc Receipt	FUNDS TRANSFERRED FROM TRUST AC P63704004 PRN TO TRUST AC P63705001 PRN REPRESENTS 2015 CLAT ANNUITY DISTRIBUTION PER DIRECTION OF JAMES SHADEK			613,300 00	
12/10	Div Domest	TARGET CORP @ 0 56 PER SHARE (ID 87612E-10-6)	2,800 000	0 56		1,568 00

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/10	Div Domest	MICROSOFT CORP @ 0 36 PER SHARE (ID 594918-10-4)	6,000 000	0 36		2,160 00
12/15	Div Domest	CSX CORP @ 0 18 PER SHARE (ID 126408-10-3)	4,400 000	0 18		792 00
12/17	Div Domest	VALERO ENERGY CORP @ 0 50 PER SHARE (ID 91913Y-10-0)	1,800 000	0 50		900 00
12/18	Div Domest	WASTE MANAGEMENT INC @ 0 385 PER SHARE (ID 94106L-10-9)	2,900 000	0 385		1,116 50
12/24	STCapitalGain Dist	PAX WORLD SMALL CAP-INS 12/23/15 SHORT TERM CAPITAL GAINS @ 0 061 PER SHARE AS OF 12/23/15 (ID 704223-81-7)	17,217 631	0 062		1,058 88
12/24	Div Domest	PAX WORLD BALANCED FD-INS 12/23/15 INCOME DIVIDEND @ 0 084 PER SHARE AS OF 12/23/15 (ID 704223-20-5)	36,464 117	0 084		3,078 01
12/24	Div Domest	PAX WORLD GROWTH FD-INS 12/23/15 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 12/23/15 (ID 704223-50-2)	122,086 438	0 032		3,873 68
12/24	Div Domest	PAX WORLD SMALL CAP-INS 12/23/15 INCOME DIVIDEND @ 0 027 PER SHARE AS OF 12/23/15 (ID 704223-81-7)	17,217 631	0 027		460 43
12/28	Div Domest	WILLIAMS COS INC @ 0 64 PER SHARE (ID 969457-10-0)	4,600 000	0 64		2,944 00
Total Inflows & Outflows					**$487,118.32**	**($4,931.39)**

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THE SHADEK FAMILY FOUNDATION ACCT. P63705001
For the Period 1/1/15 to 12/31/15

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
5/4 5/5	Sale High Cost	PAX WORLD BALANCED FUND-INS (ID 704223-20-5)	(10,233 320)	24 43	250,000 00	(217,997 38)	32,002 62 L
6/15 6/18	Sale High Cost	EXXON MOBIL CORP @ 83 5449 208,862 25 BROKERAGE 200 00 TAX &/OR SEC 3 85 FIRST CLEARING LLC (FCCORP) (ID 30231G-10-2)	(2,500 000)	83 463	208,658 40	(147,468 75)	61,189 65 L
6/15 6/18	Sale High Cost	PROCTER & GAMBLE CO @ 78 1001 24,992 03 BROKERAGE 45 00 TAX &/OR SEC 46 FIRST CLEARING LLC (FCCORP) (ID 742718-10-9)	(320 000)	77 958	24,946 57	(27,161 45)	(2,214 88) L
6/19 6/24	Sale High Cost	DIAGEO P L C SPONS ADR NEW @ 119 816666 35,945 00 BROKERAGE 65 00 TAX &/OR SEC 67 FIRST CLEARING LLC (FCCORP) (ID 25243Q-20-5)	(300 000)	119 598	35,879 33	(26,156 13)	9,723 20 L
6/24 6/24	LT Capital Gain Distribution	PAX WORLD BALANCED FUND-INS 06/23/15 LONG TERM CAPITAL GAINS @ 0 175 PER SHARE AS OF 06/23/15 (ID 704223-20-5)	46,959 499	0 175	8,199 13		
6/24 6/24	LT Capital Gain Distribution	PAX WORLD GROWTH FUND-INS 06/23/15 LONG TERM CAPITAL GAINS @ 0 212 PER SHARE AS OF 06/23/15 (ID 704223-50-2)	122,086 438	0 212	25,839 59		
6/24 6/24	LT Capital Gain Distribution	PAX WORLD FDS SER TR I S CAP FD INSTL 06/23/15 LONG TERM CAPITAL GAINS @ 0 001 PER SHARE AS OF 06/23/15 (ID 704223-81-7)	17,217 631	0 001	16 36		
7/14 7/17	Sale High Cost	GLAXOSMITHKLINE PLC SPONS ADR @ 43 2151 125,323 79 BROKERAGE 232 00 TAX &/OR SEC 2 31 FIRST CLEARING LLC (FCCORP) (ID 37733W-10-5)	(2,900 000)	43 134	125,089 48	(150,094 43)	(25,004 95) L
8/13 8/14	Sale High Cost	PAX WORLD BALANCED FUND-INS (ID 704223-20-5)	(10,495 382)	23 82	250,000 00	(223,580 01)	26,419 99 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/24 12/24	LT Capital Gain Distribution	PAX WORLD BALANCED FD-INS 12/23/15 LONG TERM CAPITAL GAINS @ 1 442 PER SHARE AS OF 12/23/15 (ID 704223-20-5)	36,464 117	1 442	52,589 28		
12/24 12/24	LT Capital Gain Distribution	PAX WORLD GROWTH FD-INS 12/23/15 LONG TERM CAPITAL GAINS @ 0 862 PER SHARE AS OF 12/23/15 (ID 704223-50-2)	122,086 438	0 862	105,258 04		
Total Settled Sales/Maturities/Redemptions					**$1,086,476.18**	**($792,458.15)**	**$102,115.63 L**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
1/7 1/12	Purchase	AMERICAN CAMPUS COMMUNITIES INC @ 43 05897 146,400 50 BROKERAGE 272 00 FIRST CLEARING LLC (FCCORP) (ID 024835-10-0)	3,400 000	43 139	(146,672 50)
1/7 1/12	Purchase	ASTRAZENECA PLC SPONS ADR @ 68 1571 149,945 62 BROKERAGE 176 00 FIRST CLEARING LLC (FCCORP) (ID 046353-10-8)	2,200 000	68 237	(150,121 62)
1/7 1/12	Purchase	CSX CORP @ 33 94 149,336 00 BROKERAGE 352 00 FIRST CLEARING LLC (FCCORP) (ID 126408-10-3)	4,400 000	34 02	(149,688 00)
1/7 1/12	Purchase	CONAGRA FOODS INC @ 35 805 150,381 00 BROKERAGE 336 00 FIRST CLEARING LLC (FCCORP) (ID 205887-10-2)	4,200 000	35 885	(150,717 00)
1/7 1/12	Purchase	LASALLE HOTEL PROPERTIES @ 40 876944 147,157 00 BROKERAGE 288 00 FIRST CLEARING LLC (FCCORP) (ID 517942-10-8)	3,600 000	40 957	(147,445 00)

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Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
1/7 1/12	Purchase	WASTE MANAGEMENT INC @ 51 105344 148,205 50 BROKERAGE 232 00 FIRST CLEARING LLC (FCCORP) (ID 94106L-10-9)	2,900 000	51 185	(148,437 50)
5/4 5/5	Purchase	PAX WORLD FDS SER TR I S CAP FD INSTL (ID 704223-81-7)	17,217 631	14 52	(250,000 00)
7/14 7/17	Purchase	VALERO ENERGY CORP @ 66 2723 119,290 14 BROKERAGE 144 00 FIRST CLEARING LLC (FCCORP) (ID 91913Y-10-0)	1,800 000	66 352	(119,434 14)
8/19 8/20	Purchase	CAPITAL MGMT INVT TR WLMNG RETAIL (ID 140296-70-8)	22,421 525	11 15	(250,000 00)
12/11 12/17	Purchase	AVERY DENNISON CORP @ 63 3298 164,657 48 BROKERAGE 208 00 FIRST CLEARING LLC (FCCORP) (ID 053611-10-9)	2,600 000	63 41	(164,865 48)
12/11 12/17	Purchase	CORESITE REALTY CORP @ 55 8999 167,699 70 BROKERAGE 240 00 FIRST CLEARING LLC (FCCORP) (ID 21870Q-10-5)	3,000 000	55 98	(167,939 70)
12/11 12/17	Purchase	LEGGETT & PLATT INC @ 43 4454 165,092 52 BROKERAGE 304 00 FIRST CLEARING LLC (FCCORP) (ID 524660-10-7)	3,800 000	43 525	(165,396 52)
12/11 12/17	Purchase	MCDONALD'S CORP @ 116 2099 162,693 86 BROKERAGE 112 00 FIRST CLEARING LLC (FCCORP) (ID 580135-10-1)	1,400 000	116 29	(162,805 86)
Total Settled Securities Purchased					**($2,173,523.32)**

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
12/29 1/4	Sale	LASALLE HOTEL PROPERTIES (ID 517942-10-8)	(3,600 000)	25 88	92,880 28	(147,445 00)	(54,564 72) S

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
12/29 1/4	Purchase	BP PLC-SPONS ADR (ID 055622-10-4)	2,900 000	31 835	(92,553 79)

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