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: DAVID MINKIN FOUNDATION Q52054006

A Employer identification number: 55-0874960

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 ▶ [ ]

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) ▶ $ 20,732,217.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	481,137.	481,123.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	128,324.			
	b	Gross sales price for all assets on line 6a 4,962,236.				
	7	Capital gain net income (from Part IV, line 2)		128,324.		
	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)	369,904.	119,101.		STMT 2
	12	**Total.** Add lines 1 through 11	979,365.	728,548.		
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	93,893.	93,893.		
	17	Interest STMT 4	1,172.	1,172.		
	18	Taxes (attach schedule) (see instructions) STMT 5	27,609.	5,609.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	122,674.	100,674.		
	25	Contributions, gifts, grants paid	1,103,000.			1,103,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	1,225,674.	100,674.		1,103,000.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-246,309.			
	b	**Net investment income** (if negative, enter -0-)		627,874.		
	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)

	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	435,775.	262,785.	262,785.
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)	12,585,474.	11,908,757.	14,055,163.
c	Investments - corporate bonds (attach schedule)	3,356,441.	3,400,114.	3,271,338.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,655,327.	2,968,828.	3,142,931.
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)	19,033,017.	18,540,484.	20,732,217.
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	19,033,017.	18,540,484.	
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)	19,033,017.	18,540,484.	
31	**Total liabilities and net assets/fund balances** (see instructions)	19,033,017.	18,540,484.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	19,033,017.
2	Enter amount from Part I, line 27a	2	-246,309.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	18,786,708.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	246,224.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	18,540,484.

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	4,962,236.		4,833,912.	128,324.
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				128,324.
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** 128,324.

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	1,041,680.	22,348,971.	0.046610
2013	998,000.	21,310,492.	0.046831
2012	992,500.	20,136,063.	0.049290
2011	1,029,418.	20,415,326.	0.050424
2010	165,815.	20,368,224.	0.008141

2	**Total** of line 1, column (d)	2	0.201296
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	0.040259
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	21,973,850.
5	Multiply line 4 by line 3	5	884,645.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,279.
7	Add lines 5 and 6	7	890,924.
8	Enter qualifying distributions from Part XII, line 4	8	1,103,000.

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 ▶ [X] and enter 1% of Part I, line 27b			1	6,279.
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	6,279.
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	6,279.
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	29,735.		
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	29,735.
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	23,456.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 23,456. **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) ▶ FL			
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, 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.

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

			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 ▶ ____, ____, ____, ____

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here
▶ ____, ____, ____, ____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PATRICIA B LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PAUL BRIGER 10 S DEARBORN ST; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-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	22,029,117.
b	Average of monthly cash balances	1b	279,360.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	22,308,477.
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	22,308,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	334,627.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,973,850.
6	**Minimum investment return.** Enter 5% of line 5	6	1,098,693.

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	1,098,693.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	6,279.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,279.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,092,414.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,092,414.
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	1,092,414.

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	1,103,000.
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	1,103,000.
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	6,279.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,096,721.

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.

55-0874960

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				1,092,414.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			1,100,231.	
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 ▶ $ 1,103,000.				
a Applied to 2014, but not more than line 2a			1,100,231.	
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				2,769.
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				1,089,645.
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*				
SEE STATEMENT 20				1,103,000.
Total . . . . . ▶ 3a				1,103,000.
b *Approved for future payment*				
Total . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	481,137.	
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	128,324.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX RETURN REFUND			14	5,600.	
c DEFERRED REVENUE			14	-460.	
d OFFSHORE PARTNERSH			14	364,764.	
e					
12 Subtotal Add columns (b), (d), and (e)				979,365.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 979,365.

(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 — Date: 11-1-16 — 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	Christopher S Chizmar	10/28/2016		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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	481,137.	481,123.
TOTAL	481,137.	481,123.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX RETURN REFUND	5,600.	
DEFERRED REVENUE	-460.	
OFFSHORE PARTNERSHIPS	364,764.	119,101.
TOTALS	369,904.	119,101.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN INVESTMENT MANAGEMENT	87,287.	87,287.
EDGEWOOD MANAGEMENT LLC	4,471.	4,471.
SCHAFER CULLEN CAPITAL MANAGEM	2,135.	2,135.
TOTALS	93,893.	93,893.

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	1,172.	1,172.
TOTALS	1,172.	1,172.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4,065.	4,065.
FEDERAL TAX PAYMENT - PRIOR YE	22,000.	
FOREIGN TAXES ON QUALIFIED FOR	941.	941.
FOREIGN TAXES ON NONQUALIFIED	603.	603.
TOTALS	27,609.	5,609.

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

RECIPIENT NAME:
MAX PLANCK FLORIDA FDN
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 260,000.

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
.
ROCHESTER, MN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
SOCIETY OF THE FOUR ARTS
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

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

RECIPIENT NAME:
UNITED WAY OF PALM BEACH
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 145,000.

RECIPIENT NAME:
PALM BEACH OPERA INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
MUSEUM OF FINE ARTS
ADDRESS:
.
BOSTON, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 35,000.

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

RECIPIENT NAME:
SCRIPPS RESEARCH INSTITUTE
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BASCOM PALMER EYE INSTITUTE
ADDRESS:
.
CORAL GABLES, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
DUKE OF EDINBURGHS AWARD YOUNG
AMERICANS CHALLENGE INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
PALM BEACH SYMPHONY
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
HERITAGE FOUNDATION
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
YALE LAW SCHOOL FUND
ADDRESS:
.
NEW HAVEN, CT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

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

RECIPIENT NAME:
METROPOLITAN MUSEUM OF ART
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PEABODY ESSEX MUSEUM INC
ADDRESS:
.
SALEM, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CLEVELAND CLINIC FOUNDATION
FLORIDA
ADDRESS:
.
INDEPENDENCE, OH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
BOYS AND GIRLS CLUB
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PALM BEACH ZOO
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
ENGLISH SPEAKING UNION OF US
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
OPPORTUNITY, INC
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PALM BEACH POLICE FOUNDATION
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
HENRY MORRISON FLAGLER
MUSEUM
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
RAYMOND F KRAVIS CENTER FOR THE
PERFORMING ARTS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CATHOLIC CHARITIES DIOCESE OF
PALM BEACH
ADDRESS:
.
PALM BEACH GARDENS, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
PRESERVATION FOUNDATION OF
PALM BEACH, INC
ADDRESS:
.
PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

STATEMENT 13

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

RECIPIENT NAME:
MALTZ THEATRE OF ART
ADDRESS:
.
JUPITER, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
NORTON MUSEUM OF ART
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
PALM BEACH FIREFIGHTERS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
AUXILIARY OF SAINT MARYS MEDICAL CENTER
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
NORTH SHORE - LIJ HEALTH SYSTEM FOUNDATION
ADDRESS:
.
GREAT NECK, NY 11021
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
.
ATLANTA, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

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

RECIPIENT NAME:
MEMORIAL SLOAN KETTERING CANCER CENTER
ADDRESS:
.
NEW YORK, NY 10065
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
REHABILITATION CENTER FOR CHILDREN AND
ADULTS
ADDRESS:
.
PALM BEACH, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
HISTORICAL SOCIETY OF PALM BEACH COUNTY
ADDRESS:
.
WEST PALM BEACH, FL 33401
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
JUDICIAL WATCH
ADDRESS:
.
WASHINGTON, DC 20024
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BRIGHAM AND WOMENS HOSPITAL - DAN PONTON
FUND
ADDRESS:
.
BOSTON, MA 02115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PALM BEACH FELLOWSHIP OF CHRISTIANS &
JEWS
ADDRESS:
.
PALM BEACH, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

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

RECIPIENT NAME:
AMERICAN FRIENDS OF ROYAL
ADDRESS:
845 THIRD AVENUE
NEW YORK, NY 10022
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
AMERICAN RED CROSS
ADDRESS:
.
WEST PALM BEACH, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
NAVY LEAGUE OF THE UNITED STATES
ADDRESS:
2300 WILSON BOULEVARD
ARLINGTON, VA 22201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

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

RECIPIENT NAME:
HOSPICE OF PALM BEACH COUNTY
ADDRESS:
2815 S SEACREST BLVD
BOYNTON BEACH, FL 33435
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
PALM BEACH CIVIC ASSOCIATION
ADDRESS:
139 N COUNTY RD
PALM BEACH, FL 33480
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
2122 PALM BEACH LAKES BLVD
WEST PALM BEACH, FL 33409
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
THE LORDS PLACE
ADDRESS:
2808 N AUSTRALIAN AVE
WEST PALM BEACH, FL 33407
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

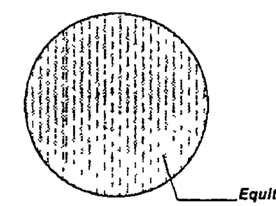
RECIPIENT NAME:
CHILDREN'S HOME SOCIETY
ADDRESS:
3333 FOREST HILL BLVD
WEST PALM BEACH, FL 33406
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 1,103,000.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	657,841.43	649,882 47	(7,958 96)	3,642 39	100%
Market Value	**$657,841.43**	**$649,882.47**	**($7,958.96)**	**$3,642.39**	**100%**
Accruals	76 46	779 61	703 15		
Market Value with Accruals	**$657,917.89**	**$650,662.08**	**($7,255.81)**		

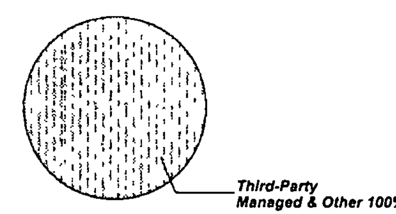
Asset Allocation



* **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	**657,841.43**	**582,135.93**
Withdrawals & Fees		(4,496 55)
Securities Transferred In		24,187.10
Securities Transferred Out		(25,135 40)
Net Contributions/Withdrawals	**$0.00**	**($5,444.85)**
Income & Distributions	563 75	5,733 73
Change In Investment Value	(8,522 71)	67,457 66
Ending Market Value	**$649,882.47**	**$649,882.47**
Accruals	779 61	779 61
Market Value with Accruals	**$650,662.08**	**$650,662.08**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	563.45	5,487 47
Foreign Dividends		242.63
Interest Income	0 30	3 63
Taxable Income	**$563.75**	**$5,733.73**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	3 00	(1,170 03)
LT Realized Gain/Loss	12,550 71	42,662.10
Realized Gain/Loss	**$12,553.71**	**$41,492.07**

	To-Date Value
Unrealized Gain/Loss	**$250,813.87**

Cost Summary	Cost
Equity	399,068 60
Total	**$399,068.60**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	657,841 43	649,882 47	(7,958 96)	100%

Market Value/Cost	Current Period Value
Market Value	649,882 47
Tax Cost	399,068 60
Unrealized Gain/Loss	250,813 87
Estimated Annual Income	3,642 39
Accrued Dividends	779 61
Yield	0 56 %

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							
ALLERGAN PLC G0177J-10-8 AGN	312 50	66 000	20,625 00	17,721 94	2,903 06		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	115.000	31,805 55	30,490 18	1,315 37		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	29 000	22,007 52	7,863 56	14,143 96		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	29 000	22,562 29	7,888 75	14,673 54		
AMAZON.COM INC 023135-10-6 AMZN	675.89	60 000	40,553.40	7,135.27	33,418.13		
AMERICAN TOWER CORP 03027X-10-0 AMT	96.95	280 000	27,146.00	12,980.26	14,165.74	548 80 137 20	2.02%
ARM HOLDINGS PLC-SPONS ADR 042068-10-6 ARMH	45 24	689 000	31,170 36	30,791 43	378 93	217 03	0.70%
CELGENE CORP 151020-10-4 CELG	119 76	361 000	43,233.36	9,165 14	34,068.22		
CME GROUP INC 12572Q-10-5 CME	90 60	183 000	16,579 80	17,573 53	(993.73)	366 00 530 70	2 21%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	516 000	30,970.32	12,667.64	18,302.68		
ECOLAB INC 278865-10-0 ECL	114 38	140 000	16,013 20	7,873 23	8,139 97	196 00 49 00	1 22%

US Large Cap Equity

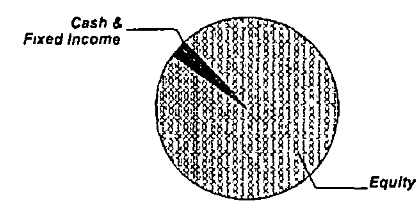
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EQUINIX INC 29444U-70-0 EQIX	302 40	94 000	28,425 60	17,533 90	10,891 70	635 44	2.24%
FACEBOOK INC-A 30303M-10-2 FB	104.66	248 000	25,955 68	23,002 16	2,953 52		
GILEAD SCIENCES INC 375558-10-3 GILD	101 19	265 000	26,815.35	9,971 89	16,843.46	455.80	1.70%
IHS INC-CLASS A 451734-10-7 IHS	118 43	208 000	24,633 44	20,866 09	3,767 35		
ILLUMINA INC 452327-10-9 ILMN	191 95	224.000	42,995 68	14,910 30	28,085.38		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	546.16	28 000	15,292 48	8,443 47	6,849 01		
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	98 58	173.000	17,054 34	16,499 05	555 29	228 36	1.34%
NIKE INC -CL B 654106-10-3 NKE	62 50	390 000	24,375 00	17,529 02	6,845 98	249 60 62 40	1 02%
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,274.95	25 000	31,873 75	30,964.15	909 60		
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	919.000	30,262 67	24,392 67	5,870 00	220.56	0.73%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	716.000	19,446 56	25,068 03	(5,621 47)	214.80	1.10%
US DOLLAR	1 00	17,897 920	17,897 92	17,897 92		5 36 0 31	0 03%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	544.000	42,187 20	9,839 02	32,348 18	304.64	0 72%
Total US Large Cap Equity			**$649,882.47**	**$399,068.60**	**$250,813.87**	**$3,642.39** **$779.61**	**0.56%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,882,742.43	6,809,782 03	(72,960 40)	185,912.35	98%
Cash & Fixed Income	104,166 88	139,311 34	35,144 46	113 15	2%
Market Value	**$6,986,909.31**	**$6,949,093.37**	**($37,815.94)**	**$186,025.50**	**100%**
Accruals	25,289.54	11,294 46	(13,995 08)		
Market Value with Accruals	**$7,012,198.85**	**$6,960,387.83**	**($51,811.02)**		

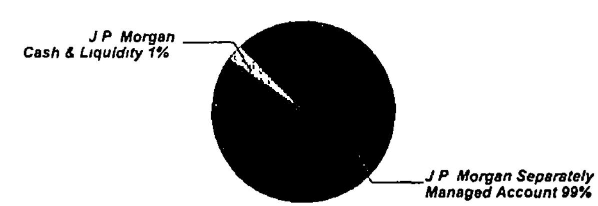
Asset Allocation



* **J.P. Morgan Separately Managed Account** includes fixed income, equity and alternative separately managed accounts managed 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.

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,986,909.31**	**6,922,127.08**
Withdrawals & Fees		(72,350 42)
Net Contributions/Withdrawals	**$0.00**	**($72,350.42)**
Income & Distributions	27,077 24	188,160.69
Change In Investment Value	(64,893 18)	(88,843 98)
Ending Market Value	**$6,949,093.37**	**$6,949,093.37**
Accruals	11,294 46	11,294 46
Market Value with Accruals	**$6,960,387.83**	**$6,960,387.83**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	27,074 45	181,673 81
Foreign Dividends		6,425 72
Taxable Income	**$27,074.45**	**$188,099.53**
Tax-Exempt Income	2 79	61 16
Tax-Exempt Income	**$2.79**	**$61.16**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(73,167.63)	(164,562 44)
LT Realized Gain/Loss		181,339.39
Realized Gain/Loss	**($73,167.63)**	**$16,776.95**

	To-Date Value
Unrealized Gain/Loss	**$1,315,510.36**

Cost Summary	Cost
Equity	5,494,271 67
Cash & Fixed Income	139,311 34
Total	**$5,633,583.01**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,882,742.43	6,809,782 03	(72,960 40)	98%

Market Value/Cost	Current Period Value
Market Value	6,809,782 03
Tax Cost	5,494,271 67
Unrealized Gain/Loss	1,315,510.36
Estimated Annual Income	185,912 35
Accrued Dividends	11,280.44
Yield	2 73%

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							
	ACCENTURE PLC-CL A G1151C-10-1 ACN	104.50	3,031.000	316,739 50	242,141 11	74,598 39	6,668 20	2.11%
	AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84 72	3,460 000	293,131 20	172,052.47	121,078 73	7,335 20 1,833.80	2.50%
	BB&T CORP 054937-10-7 BBT	37 81	7,842 000	296,506 02	280,727.33	15,778 69	8,469 36	2 86%
	BOEING CO/THE 097023-10-5 BA	144 59	1,984.000	286,866 56	256,975.06	29,891 50	8,650 24	3.02%
P	**CARDINAL HEALTH INC** 14149Y-10-8 CAH	89.27	2,761.000	246,474.47	247,056 57	(582.10)	4,274.02 981 82	1 73%
	CISCO SYSTEMS INC 17275R-10-2 CSCO	27 16	9,632 000	261,556 96	281,141 97	(19,585 01)	8,090 88	3 09%
	COLGATE-PALMOLIVE CO 194162-10-3 CL	66.62	5,503 000	366,609.86	261,164 70	105,445.16	8,364.56	2 28%
	EXXON MOBIL CORP 30231G-10-2 XOM	77 95	3,305 000	257,624 75	273,948 59	(16,323 84)	9,650 60	3.75%
	GENERAL MILLS INC 370334-10-4 GIS	57.66	5,906.000	340,539.96	233,497 21	107,042 75	10,394.56	3.05%
	HOME DEPOT INC 437076-10-2 HD	132.25	3,030.000	400,717 50	244,356 52	156,360 98	7,150 80	1 78%
	ILLINOIS TOOL WORKS 452308-10-9 ITW	92.68	3,683 000	341,340 44	207,305 24	134,035.20	8,102 60 2,025 65	2 37%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
JOHNSON & JOHNSON 478160-10-4 JNJ	102 72	3,350.000	344,112.00	217,304 15	126,807 85	10,050.00	2.92%
MCDONALD'S CORP 580135-10-1 MCD	118.14	2,860 000	337,880.40	254,502 85	83,377 55	10,181.60	3.01%
MERCK & CO. INC. 58933Y-10-5 MRK	52 82			0 00		 2,336 34	3 48%
MICROSOFT CORP 594918-10-4 MSFT	55 48	6,612 000	366,833 76	276,433 81	90,399 95	9,521.28	2 60%
NEXTERA ENERGY INC 65339F-10-1 NEE	103 89	2,671.000	277,490.19	154,633 55	122,856.64	8,226 68	2.96%
PEPSICO INC 713448-10-8 PEP	99 92	3,629 000	362,609 68	243,817 66	118,792 02	10,197.49 2,549.37	2 81%
PFIZER INC 717081-10-3 PFE	32.28	8,126 000	262,307.28	287,866 66	(25,559 38)	9,751.20	3.72%
PHILLIPS 66 718546-10-4 PSX	81.80	4,136 000	338,324.80	315,339 80	22,985.00	9,264 64	2 74%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95 31	3,155 000	300,703 05	265,016 96	35,686.09	6,436 20	2 14%
QUALCOMM INC 747525-10-3 QCOM	49 99	5,042.000	252,024 37	245,834.86	6,189 51	9,680 64	3 84%
TARGET CORP 87612E-10-6 TGT	72 61	4,124 000	299,443 64	258,155 84	41,287 80	9,237.76	3 08%
US BANCORP 902973-30-4 USB	42.67	6,092 000	259,945.64	274,998 76	(15,053 12)	6,213.84 1,553 46	2.39%
Total US Large Cap Equity			**$6,809,782.03**	**$5,494,271.67**	**$1,315,510.36**	**$185,912.35** **$11,280.44**	**2.73%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	104,166 88	139,311 34	35,144 46	2%

Market Value/Cost	Current Period Value
Market Value	139,311.34
Tax Cost	139,311 34
Estimated Annual Income	113 15
Accrued Interest	14 02
Yield	0 08 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	139,311 34	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	139,311.34	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

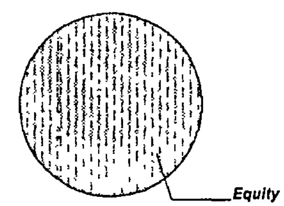
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM TAX FREE MMKT INST SWEEP FD #840 7-Day Annualized Yield 01%	1.00	188,594 27	188,594 27	188,594 27		113 15 14 02	0 06 %
COST OF PENDING PURCHASES	1 00	(49,282 93)	(49,282 93)	(49,282 93)			
Total Cash			**$139,311.34**	**$139,311.34**	**$0.00**	**$113.15** **$14.02**	**0.08 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	530,281 40	519,917 06	(10,364.34)	18,223.78	100%
Market Value	**$530,281.40**	**$519,917.06**	**($10,364.34)**	**$18,223.78**	**100%**
Accruals	1,448 92	1,058 92	(390 00)		
Market Value with Accruals	**$531,730.32**	**$520,975.98**	**($10,754.34)**		

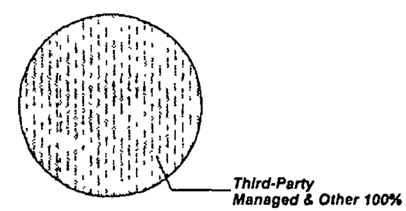
Asset Allocation



* **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	**530,281.40**	**527,875.07**
Withdrawals & Fees	(102.90)	(7,971 52)
Net Contributions/Withdrawals	**($102.90)**	**($7,971.52)**
Income & Distributions	1,030 96	21,388 95
Change In Investment Value	(11,292 40)	(21,375 44)
Ending Market Value	**$519,917.06**	**$519,917.06**
Accruals	1,058.92	1,058 92
Market Value with Accruals	**$520,975.98**	**$520,975.98**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,030 43	21,381.92
Interest Income	0 53	7 03
Taxable Income	**$1,030.96**	**$21,388.95**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(379 04)	(1,351 88)
LT Realized Gain/Loss	108.58	5,851 75
Realized Gain/Loss	**($270.46)**	**$4,499.87**

	To-Date Value
Unrealized Gain/Loss	**($23,289.23)**

Cost Summary	Cost
Equity	543,206 29
Total	**$543,206.29**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	530,281.40	519,917 06	(10,364 34)	100%

Market Value/Cost	Current Period Value
Market Value	519,917.06
Tax Cost	543,206 29
Unrealized Gain/Loss	(23,289 23)
Estimated Annual Income	18,223 78
Accrued Dividends	1,058.92
Yield	3 50 %

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
EAFE Equity							
ABB LTD-SPON ADR 000375-20-4 ABB	17.73	575 000	10,194 75	11,349.66	(1,154 91)	328 32	3 22%
ALLIANZ SE-SPON ADR 018805-10-1 AZSE Y	17.62	640.000	11,276 80	11,299 39	(22 59)	362 88	3.22%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33 95	340 000	11,543.00	9,940 92	1,602.08	469 20	4.06%
BAE SYSTEMS PLC -SPON ADR 05523R-10-7 BAES Y	29 46	550 000	16,200 25	14,446 60	1,753 65	666.05	4.11%
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	124 84	100 000	12,483 50	11,327 95	1,155.55	179 20	1.44%
BCE INC 05534B-76-0 BCE	38 62	255 000	9,848 10	11,368.72	(1,520 62)	504.13 107.11	5 12%
BHP BILLITON LTD-SPON ADR 088606-10-8 BHP	25 76	240 000	6,182 40	15,039 33	(8,856 93)	595 20	9 63%
BNP PARIBAS-ADR 05565A-20-2 BNPQ Y	28 26	495 000	13,988 70	19,008 07	(5,019.37)	286 11	2.05%
BOC HONG KONG HLDS-SPONS ADR 096813-20-9 BHKL Y	60.72	95.000	5,768 40	6,595 95	(827.55)	270 65	4.69%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	110.45	150 000	16,567 50	15,616 50	951 00	680 25	4 11%
CNOOC LTD-SPON ADR 126132-10-9 CEO	104 38	60.000	6,262.80	11,888 07	(5,625 27)	397 08	6.34%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
DEUTSCHE TELEKOM AG-SPON ADR 251566-10-5 DTEG Y	17 88	1,225 000	21,903.00	16,905.02	4,997 98	652 92	2 98%
DEUTSCHE POST AG-SPON ADR 25157Y-20-2 DPSG Y	27 78	190.000	5,278.20	4,533 40	744 80	172.90	3.28%
ENGIE 29286D-10-5 ENGI Y	17 60	230 000	4,048 00	4,805 08	(757 08)	227 01	5 61%
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	40.35	380.000	15,333 00	17,720 57	(2,387.57)	921 88 197 47	6 01%
HONDA MOTOR CO LTD-SPONS ADR 438128-30-8 HMC	31 93	430.000	13,729.90	14,452 39	(722.49)	270 04 51.88	1 97%
HSBC HOLDINGS PLC-SPONS ADR 404280-40-6 HSBC	39 47	225 000	8,880 75	12,804.71	(3,923 96)	562 50	6 33%
IMPERIAL TOBACCO GR-SPON ADR 453142-10-1 ITYB Y	105.75	185 000	19,563 75	13,597.14	5,966 61	1,024.53 240 15	5 24%
JAPAN TOBACCO INC-UNSPON ADR 471105-20-5 JAPA Y	18 58	1,060 000	19,689 50	16,805 75	2,883 75	346 62 135 86	1 76%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	14 98	490 000	7,340.20	7,843 46	(503.26)	238 63	3 25%
MICHELIN (CGDE)-UNSPON ADR 59410T-10-6 MGDD Y	19 07	715 000	13,631 48	14,565.42	(933 94)	290 29	2.13%
MTN GROUP LTD-SPONS ADR 62474M-10-8 MTNO Y	8.47	655 000	5,547 85	12,838 00	(7,290 15)	539 06	9.72%
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	19.99	745 000	14,888 83	13,573 90	1,314.93	421 67	2.83%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 42	245 000	18,232 90	17,189 20	1,043 70	467.95	2 57%

EAFE Equity

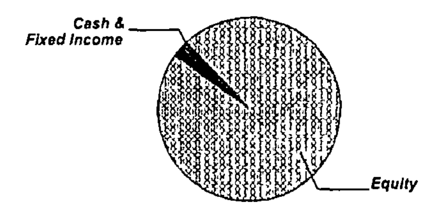
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NIPPON TELEGRAPH & TELE-ADR 654624-10-5 NTT	39.74	505.000	20,068.70	13,335 18	6,733.52	344 41	1.72%
NOVARTIS AG-SPONSORED ADR 66987V-10-9 NVS	86.04	180.000	15,487 20	12,194.38	3,292 82	406.62	2.63%
ORKLA ASA-SPON ADR 686331-10-9 ORKL Y	7 84	1,285.000	10,067 98	10,214 62	(146 64)	321.25	3 19%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	44 72	112.000	5,008 64	5,165 80	(157.16)	150 52	3 01%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	34.47	385 000	13,270 95	10,552 85	2,718 10	318 01	2 40%
ROYAL DUTCH SHELL-SPON ADR-B 780259-10-7 RDS B	46 04	100 000	4,604.00	7,150 95	(2,546 95)	376 00	8 17%
SANOFI-ADR 80105N-10-5 SNY	42.65	360 000	15,354 00	17,549.36	(2,195 36)	391.32	2 55%
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	96.18	120 000	11,541 00	13,187 62	(1,646 62)	331.44	2.87%
SINGAPORE TELECOMMUNICAT-ADR 82929R-30-4 SGAP Y	25 75	430.000	11,072.50	12,151 80	(1,079.30)	516.43	4.66%
SMITHS GROUP PLC- SPON ADR 83238P-20-3 SMGZ Y	13 74	155.000	2,129 70	3,078 30	(948 60)	91.76	4.31%
SSE PLC-SPN ADR 78467K-10-7 SSEZ Y	22 37	710 000	15,879 15	17,634 89	(1,755.74)	940 04	5.92%
STATOIL ASA-SPON ADR 85771P-10-2 STO	13 96	215 000	3,001.40	5,688 72	(2,687 32)	145 55	4 85%
TELEKOMUNIK INDONESIA-SP ADR 715684-10-6 TLK	44 40	200.000	8,880.00	7,892 36	987.64	186 60	2 10%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
TOTAL SA-SPON ADR 89151E-10-9 TOT	44.95	215.000	9,664 25	11,650.01	(1,985 76)	489.12 99 92	5.06%
UBS GROUP AG-REG H42097-10-7 UBS	19 37	755 000	14,624 35	13,643.92	980.43	405 43	2.77%
UNILEVER N V -NY SHARES 904784-70-9 UN	43.32	460.000	19,927.20	18,619 14	1,308 06	538 66	2 70%
UNITED OVERSEAS BANK-SP ADR 911271-30-2 UOVE Y	27.55	285 000	7,851 75	8,689 56	(837.81)	355 39 81 28	4 53%
US DOLLAR	1 00	25,703.880	25,703 88	25,703 88		7 71 0.62	0 03%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 26	297 000	9,581 22	14,916 60	(5,335 38)	508 46 144 63	5 31%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	25 63	305.000	7,815.63	8,671 15	(855 52)	523.99	6 70%
Total EAFE Equity			**$519,917.06**	**$543,206.29**	**($23,289.23)**	**$18,223.78** **$1,058.92**	**3.51%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	497,960 73	469,826 70	(28,134 03)	9,677 50	99%
Cash & Fixed Income	3,365 67	5,489 29	2,123 62	1 64	1%
Market Value	**$501,326.40**	**$475,315.99**	**($26,010.41)**	**$9,679.14**	**100%**
Accruals	412 37	936 35	523 98		
Market Value with Accruals	**$501,738.77**	**$476,252.34**	**($25,486.43)**		

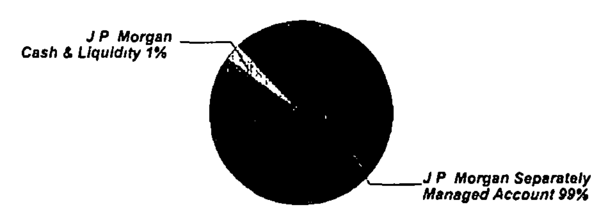
Asset Allocation



* **J.P. Morgan Separately Managed Account** includes fixed income, equity and alternative separately managed accounts managed 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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**501,326.40**	**509,224.86**
Withdrawals & Fees	12 86	(6,416 81)
Net Contributions/Withdrawals	**$12.86**	**($6,416.81)**
Income & Distributions	614 27	9,295.94
Change In Investment Value	(26,637.54)	(36,788.00)
Ending Market Value	**$475,315.99**	**$475,315.99**
Accruals	936 35	936.35
Market Value with Accruals	**$476,252.34**	**$476,252.34**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	604 02	8,842 54
Foreign Dividends	10 25	452.55
Interest Income		0 85
Taxable Income	**$614.27**	**$9,295.94**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(6,699 48)	(7,401.09)
LT Realized Gain/Loss		292 12
Realized Gain/Loss	**($6,699.48)**	**($7,108.97)**

	To-Date Value
Unrealized Gain/Loss	**($20,360.84)**

Cost Summary	Cost
Equity	490,187 54
Cash & Fixed Income	5,489 29
Total	**$495,676.83**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US All Cap Equity	497,960 73	469,826 70	(28,134 03)	99%

Market Value/Cost	Current Period Value
Market Value	469,826 70
Tax Cost	490,187 54
Unrealized Gain/Loss	(20,360 84)
Estimated Annual Income	9,677.50
Accrued Dividends	936.34
Yield	2 05 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US All Cap Equity							
BANK OF AMERICA CORP 060505-10-4 BAC	16 83	3,833 000	64,509 39	64,134 89	374 50	766.60	1.19%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	72 18	676.000	48,793 68	54,389.45	(5,595 77)	1,081 60	2 22%
CITIGROUP INC 172967-42-4 C	51 75	93 000	4,812.75	4,567 25	245 50	18 60	0 39%

US All Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
CITIZENS FINANCIAL GROUP 174610-10-5 CFG	26 19	1,133 000	29,673 27	28,802.61	870 66	453 20	1 53%
COMERICA INC 200340-10-7 CMA	41.83	1,486 000	62,159.38	73,619 14	(11,459.76)	1,248.24 312.06	2.01%
FIRST HORIZON NATIONAL CORP 320517-10-5 FHN	14.52	428 000	6,214.56	6,269 07	(54.51)	102.72 25 68	1.65%
FIRST INTERSTATE BANCSYS-A 32055Y-20-1 FIBK	29 07	137 000	3,982 59	3,797.00	185 59	109 60	2 75%
KEYCORP 493267-10-8 KEY	13 19	2,577.000	33,990 63	35,645 32	(1,654 69)	773 10	2 27%
M & T BANK CORP 55261F-10-4 MTB	121 18	21 000	2,544 78	2,579.31	(34 53)	58 80	2 31%
MORGAN STANLEY 617446-44-8 MS	31 81	1,216 000	38,680.96	41,046 96	(2,366.00)	729.60	1.89%
PACWEST BANCORP 695263-10-3 PACW	43 10	272 000	11,723 20	12,158 53	(435 33)	544 00	4 64%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95 31	217.000	20,682 27	18,754.53	1,927 74	442 68	2 14%
REGIONS FINANCIAL CORP 7591EP-10-0 RF	9 60	7,642 000	73,363 20	77,594 14	(4,230 94)	1,834 08 458 52	2 50%
STATE STREET CORP 857477-10-3 STT	66 36	412 000	27,340.32	28,557 30	(1,216 98)	560 32 140 08	2.05%
SUNTRUST BANKS INC 867914-10-3 STI	42 84	841.000	36,028 44	33,016 40	3,012 04	807 36	2 24%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US All Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	54.36	98 000	5,327 28	5,255 64	71 64	147.00	2 76%
Total US All Cap Equity			**$469,826.70**	**$490,187.54**	**($20,360.84)**	**$9,677.50** **$936.34**	**2.06%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,365 67	5,489 29	2,123.62	1%

Market Value/Cost	Current Period Value
Market Value	5,489 29
Tax Cost	5,489.29
Estimated Annual Income	1.64
Accrued Interest	0 01
Yield	0.03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,489 29	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	5,489 29	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

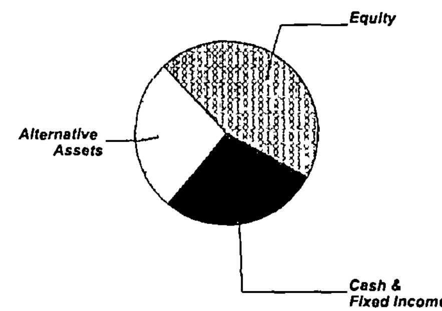
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	5,489.29	5,489.29	5,489 29		1 64 0.01	0 03 % [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,363,621 06	5,196,291 03	(167,330 03)	97,075.08	45%
Alternative Assets	3,053,130 47	3,142,930.66	89,800 19		27%
Cash & Fixed Income	4,425,118 15	3,336,598.83	(1,088,519 32)	122,264 13	28%
Market Value	**$12,841,869.68**	**$11,675,820.52**	**($1,166,049.16)**	**$219,339.21**	**100%**
Accruals	34,679 74	7,159 49	(27,520 25)		
Market Value with Accruals	**$12,876,549.42**	**$11,682,980.01**	**($1,193,569.41)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**12,841,869.68**	**13,366,642.19**
Contributions		213,100 00
Withdrawals & Fees	(1,114,688 42)	(1,358,680 78)
Net Contributions/Withdrawals	**($1,114,688.42)**	**($1,145,580.78)**
Income & Distributions	60,981.86	382,843 58
Change In Investment Value	(112,342 60)	(928,084 47)
Ending Market Value	**$11,675,820.52**	**$11,675,820.52**
Accruals	7,159 49	7,159 49
Market Value with Accruals	**$11,682,980.01**	**$11,682,980.01**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**172,003.02**	--
INFLOWS		
Income	60,981.86	382,843 58
Deposits & Credits	271.29	441,944 88
Total Inflows	**$61,253.15**	**$824,788.46**
OUTFLOWS		
Tax Payments		(22,987.43)
Fees, Charges, & Other Withdrawals	(1,225,902 03)	(1,878,039 00)
Total Outflows	**($1,225,902.03)**	**($1,901,026.43)**
NET TRADE ACTIVITY	**1,057,906.51**	**1,116,200.73**
Ending Cash & Sweep Balance	**$65,260.65**	--

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	50,822.82	196,097 58
Foreign Dividends	9,687 50	42,543 34
Interest Income	1.49	73.13
Taxable Income	**$60,511.81**	**$238,714.05**
Partnership/Alt Asset Distributions	470 05	144,129.53
Other Income & Receipts	**$470.05**	**$144,129.53**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	114,716 06	114,716 06
LT Realized Gain/Loss	(3,505.54)	(3,139 24)
Realized Gain/Loss	**$111,210.52**	**$111,576.82**

	To-Date Value
Unrealized Gain/Loss	**$497,419.12**

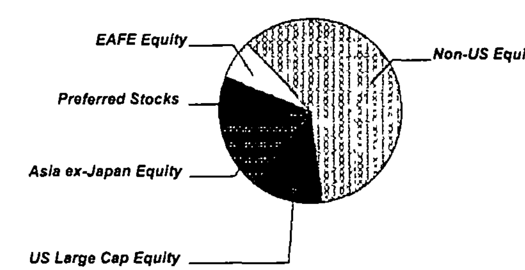
Cost Summary	Cost
Equity	4,570,096 44
Cash & Fixed Income	3,465,374 30
Total	**$8,035,470.74**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	788,974 26	675,008.89	(113,965.37)	6%
Non-US Equity	3,108,437 15	3,133,713.18	25,276 03	27%
EAFE Equity	318,506 49	296,103 89	(22,402 60)	3%
Asia ex-Japan Equity	629,103 16	566,265 07	(62,838 09)	5%
Preferred Stocks	518,600 00	525,200 00	6,600 00	4%
Total Value	**$5,363,621.06**	**$5,196,291.03**	**($167,330.03)**	**45%**

Market Value/Cost	Current Period Value
Market Value	5,196,291 03
Tax Cost	4,570,096 44
Unrealized Gain/Loss	626,194.59
Estimated Annual Income	97,075 08
Accrued Dividends	464 74
Yield	1 86%

Asset Categories



Equity as a percentage of your portfolio - 45 %

Equity Detail

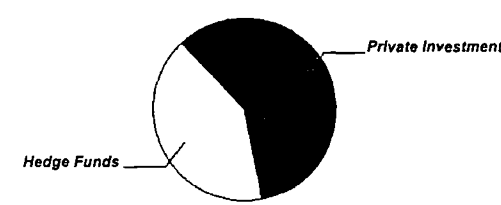
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CATERPILLAR INC 149123-10-1 CAT	67.96	1,000 000	67,960 00	84,999 92	(17,039 92)	3,080.00	4.53%
CONOCOPHILLIPS 20825C-10-4 COP	46 69	2,000.000	93,380 00	108,877 00	(15,497 00)	5,920.00	6 34%
FREEPORT-MCMORAN INC 35671D-85-7 FCX	6.77	1,000 000	6,770.00	33,619 86	(26,849 86)	200.00	2.95%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	84 59	2,000.000	169,180 00	122,605 62	46,574 38	4,720 00	2.79%
OSTERWEIS FD 742935-40-6 OSTF X	25.47	10,720 412	273,048 89	250,000 00	23,048.89	1,575 90	0 58%
TIME WARNER INC 887317-30-3 TWX	64 67	1,000 000	64,670.00	72,796 30	(8,126 30)	1,400 00	2 16%
Total US Large Cap Equity			**$675,008.89**	**$672,898.70**	**$2,110.19**	**$16,895.90**	**2.50%**
Non-US Equity							
BARCLAYS BANK PLC 7 3/4% PFD ADR 06739H-51-1 BCS PC NA /P-2	26 35	20,000.000	527,000 00	477,755.76	49,244 24	38,760 00	7.35%
PERSHING SQUARE HOLDINGS LTD HELD BY EUROCLEAR ISIN GG00BPFJTF46 SEDOL BPFJTF4 715302-91-5	20 26	124,743 000	2,527,293.18	2,138,827 00	388,466 18		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
Non-US Equity							
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	34 47	1,000 000	34,470.00	37,300.00	(2,830 00)	826.00	2.40%
TOTAL SA-SPON ADR 89151E-10-9 TOT	44 95	1,000.000	44,950 00	43,314 98	1,635.02	2,275.00 464 74	5.06%
Total Non-US Equity			**$3,133,713.18**	**$2,697,197.74**	**$436,515.44**	**$41,861.00** **$464.74**	**1.34%**
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	8,116 883	296,103 89	250,000 00	46,103 89	6,818.18	2.30%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	23 52	24,075.896	566,265 07	450,000 00	116,265.07		
Preferred Stocks							
JPMORGAN CHASE & CO PFD 6 3% 481246-70-0 JPM PE	26 26	20,000.000	525,200 00	500,000.00	25,200 00	31,500 00	6.00%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,305,043.97	1,313,763 41	8,719 44	11%
Private Investments	1,748,086.50	1,829,167 25	81,080 75	16%
Total Value	**$3,053,130.47**	**$3,142,930.66**	**$89,800.19**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E N/O Client 43098A-97-7	1,386 17 11/30/15	947 765	1,313,763 41	1,000,000.00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A N/O Client 139954-91-1 Private Credit/2012	500,000.00 162,745 11	(337,254 89) 16,871 44	(320,383 45)	354,015 00 09/30/15	15,098 50	369,113 50 48,730.05
BLACKSTONE GSO PRIVATE INVESTORS, L P. (OFFSHORE) N/O Client 092599-95-0 Private Credit/2010	500,000.00 88,871.70	(411,128 30) 364,604.04	(46,524 26)	288,860 00 06/30/15	(48,821 50)	240,038 50 193,514.24
BREP ASIA PRIVATE INVESTORS OFFSHORE , L P N/O Client 268641-91-7 Direct Real Estate/2013	250,000 00 175,353 05	(74,646 95) 470.05	(74,176 90)	79,622.75 09/30/15	8,429 25	88,052 00 13,875 10
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A N/O Client 484981-95-6 Private Credit/2012	500,000 00 393,425 85	(106,574 15) 3,822.58	(102,751 57)	101,614 00 09/30/15	18,802 00	120,416 00 17,664.43
PROVIDENCE DEBT III PRIVATE INVESTORS OFFSHORE, L P N/O Client 743774-91-1 Private Credit/2013	500,000 00 146,142 21	(353,857 79) 20,696.24	(333,161.55)	301,058.50 09/30/15	49,934 00	350,992 50 17,830 95

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS B N/O Client 425956-91-9 Diversified Strategies (LBO/VC)/2012	250,000.00 72,383 99	(177,616 01) 21,292 13	(156,323 88)	156,187.50 09/30/15	17,117 25	173,304 75 16,980.87
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS OFFSHORE VI, L P N/O Client 990625-91-5 Diversified Strategies (LBO/VC)/2015	250,000.00 250,000 00			N/A		
WARBURG PINCUS XII PRIVATE INVESTORS OFFSHORE, L P. N/O Client 935995-91-0 LBO/2015	500,000 00 492,250.00	(7,750.00)	(7,750 00)	N/A	7,750 00	7,750 00
Total Private Investments						**$1,349,667.25**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is *an estimated value and* is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity *funds are estimates of your value in* the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity *investment for the similar period* For additional information, please contact your J P Morgan representative.

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
Other Private Investments				
WATFORD RE - COMMON SHARES N/O Client 665239-91-9	12,500.00	500,000 00		479,500 00 9/30/15

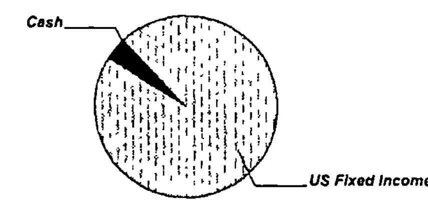
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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, amounts shown under "Estimated Value" 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).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	172,003 02	65,260.65	(106,742 37)	1%
US Fixed Income	4,253,115 13	3,271,338 18	(981,776.95)	27%
Total Value	**$4,425,118.15**	**$3,336,598.83**	**($1,088,519.32)**	**28%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 28 %

Market Value/Cost	Current Period Value
Market Value	3,336,598 83
Tax Cost	3,465,374 30
Unrealized Gain/Loss	(128,775 47)
Estimated Annual Income	122,264 13
Accrued Interest	6,694 75
Yield	3 66 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,351,473 83	71%
10+ years[1]	985,125 00	29%
Total Value	**$3,336,598.83**	**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	65,260 65	1%
Corporate Bonds	985,125 00	29%
Mutual Funds	2,286,213 18	70%
Total Value	**$3,336,598.83**	**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

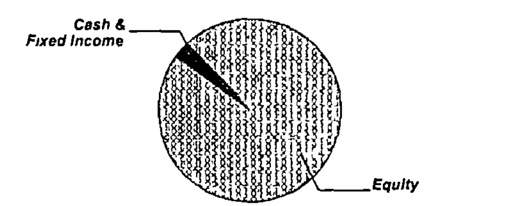
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	65,260.65	65,260.65	65,260.65		6 52 1.75	0 01 % [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	129,809 35	1,439,585 70	1,499,744 82	(60,159.12)	49,457.36	3 44 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	78,318.92	846,627 48	852,109 80	(5,482 32)	7,675 25	0 91 %
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BAA	101 78	500,000 00	508,890 00	547,943 06	(39,053 06)	39,500.00 6,693.00	7 75 %
BANK OF AMERICA CORP 5 125% 12/29/2049 DTD 06/17/2014 060505-EG-5 BB+ /BA3	95.25	500,000 00	476,235 00	500,315 97	(24,080 97)	25,625.00	5.43 %
Total US Fixed Income			**$3,271,338.18**	**$3,400,113.65**	**($128,775.47)**	**$122,257.61** **$6,693.00**	**3.75%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	463,758 81	453,065 61	(10,693 20)	11,611 56	98%
Cash & Fixed Income	9,347 33	9,121 88	(225.45)	2 73	2%
Market Value	**$473,106.14**	**$462,187.49**	**($10,918.65)**	**$11,614.29**	**100%**
Accruals	960 62	448 75	(511 87)		
Market Value with Accruals	**$474,066.76**	**$462,636.24**	**($11,430.52)**		

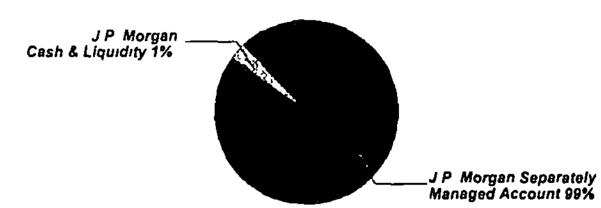
Asset Allocation



* **J.P. Morgan Separately Managed Account** includes fixed income, equity and alternative separately managed accounts managed 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

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**473,106.14**	**461,611.19**
Withdrawals & Fees	(170.01)	(6,826 46)
Securities Transferred In		17,514 56
Securities Transferred Out		(18,528 80)
Net Contributions/Withdrawals	**($170.01)**	**($7,840.70)**
Income & Distributions	1,278 62	16,036 28
Change In Investment Value	(12,027 26)	(7,619 28)
Ending Market Value	**$462,187.49**	**$462,187.49**
Accruals	448.75	448.75
Market Value with Accruals	**$462,636.24**	**$462,636.24**

Manager Allocation *



Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	1,278 37	16,032 74
Interest Income	0.25	3.54
Taxable Income	**$1,278.62**	**$16,036.28**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(280 48)	(13,895.04)
LT Realized Gain/Loss	(916.34)	(25,196 27)
Realized Gain/Loss	**($1,196.82)**	**($39,091.31)**

	To-Date Value
Unrealized Gain/Loss	**($2,463.01)**

Cost Summary	Cost
Equity	455,528.62
Cash & Fixed Income	9,121 88
Total	**$464,650.50**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	463,758 81	453,065 61	(10,693 20)	98%

Market Value/Cost	Current Period Value
Market Value	453,065 61
Tax Cost	455,528 62
Unrealized Gain/Loss	(2,463 01)
Estimated Annual Income	11,611 56
Accrued Dividends	448 40
Yield	2 56 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
ADECCO SA-REG-UNSPON ADR 006754-20-4 AHEX Y	34 17	505 000	17,255 85	20,479 03	(3,223 18)	545.90	3 16 %
ARM HOLDINGS PLC-SPONS ADR 042068-10-6 ARMH	45 24	289 000	13,074 36	14,629 40	(1,555 04)	91.03	0 70 %
BASF SE-SPON ADR 055262-50-5 BASF Y	76.02	238 000	18,091 57	24,994 68	(6,903.11)	536 69	2 97 %

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
BAYER AG-SPONSORED ADR 072730-30-2 BAYR Y	124.84	151.000	18,850 09	21,483 60	(2,633 51)	270 59	1 44 %
CONTINENTAL AG-SPONS ADR 210771-20-0 CTTA Y	48.11	350 000	16,836 75	15,410 05	1,426 70	183 05	1.09 %
GLAXOSMITHKLINE PLC-SPON ADR 37733W-10-5 GSK	40 35			0 00		122.12	6 01 %
HEINEKEN NV-SPN ADR 423012-30-1 HEIN Y	42.75	407.000	17,399 25	14,095 63	3,303 62	213.67	1 23 %
INDITEX-UNSPON ADR 455793-10-9 IDEX Y	17 25	988 000	17,043 00	13,679.37	3,363 63	200 56	1.18 %
INFINEON TECHNOLOGIES-ADR 45662N-10-3 IFNN Y	14.65	1,321 000	19,352 65	15,398.36	3,954 29	250.99	1 30 %
ING GROEP N.V.-SPONSORED ADR 456837-10-3 ING	13.46	1,577 000	21,226 42	21,588 53	(362 11)	517.25	2 44 %
KONINKLIJKE AHOLD-SP ADR 500467-10-5 AHON Y	21 14	984 000	20,796 84	19,636 92	1,159 92	420 16	2 02 %
LVMH MOET HENNESSY-UNSP ADR 502441-30-6 LVMU Y	31 50	462 000	14,550 69	15,368 37	(817 68)	232.38	1.60 %
MUENCHENER RUECK-UNSPON ADR 626188-10-6 MURG Y	19 99	847.000	16,927 30	15,953 10	974.20	479 40	2 83 %
PRUDENTIAL PLC-ADR 74435K-20-4 PUK	45.08	467 000	21,052.36	20,630 94	421.42	551 52	2 62 %
RIO TINTO PLC-SPON ADR 767204-10-0 RIO	29 12	513 000	14,938 56	18,518.58	(3,580 02)	1,132.19	7 58 %
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	34.47	627.000	21,612.69	23,607 06	(1,994.37)	517 90	2 40 %

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
RYANAIR HLDGS PLC SPONSORED ADR NE 783513-20-3 RYAA Y	86 46	224 000	19,367 04	12,907.76	6,459.28	482 94	2 49%
SGS SA-UNSPONSORED ADR 818800-10-4 SGSO Y	19.10	744 000	14,210.40	14,421 80	(211 40)	290 16	2.04%
TELECOM ITALIA SPA-SPON ADR 87927Y-10-2 TI	12 65	1,458 000	18,443 70	16,248.30	2,195 40		
TELEFONICA SA-SPON ADR 879382-20-8 TEF	11 06	1,483,000	16,401.98	21,257.83	(4,855 85)	1,152 29	7 03%
UBS GROUP AG-REG H42097-10-7 UBS	19.37	924 000	17,897 88	17,926 61	(28.73)	496.18	2.77%
UNILEVER N V -NY SHARES 904784-70-9 UN	43 32	605.000	26,208 60	23,522 28	2,686.32	708.45	2.70%
VINCI S.A.-UNSPONS ADR 927320-10-1 VCIS Y	16 05	1,019.000	16,349 86	16,917 83	(567.97)	347.47	2 13%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32 26	670 000	21,614.20	24,740 94	(3,126 74)	1,147 04 326 28	5.31%
WOLSELEY PLC-ADR 977868-30-6 WOSY Y	5 49	3,065 000	16,811 53	17,446 87	(635.34)	364.73	2.17%
WPP PLC-SPONSORED ADR 92937A-10-2 WPPG Y	114.74	146 000	16,752 04	14,664.78	2,087 26	479.02	2.86%
Total EAFE Equity			**$453,065.61**	**$455,528.62**	**($2,463.01)**	**$11,611.56** **$448.40**	**2.56%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,347 33	9,121 88	(225 45)	2%

Market Value/Cost	Current Period Value
Market Value	9,121 88
Tax Cost	9,121 88
Estimated Annual Income	2 73
Accrued Interest	0.35
Yield	0.03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	9,121 88	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	9,121 88	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

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	1 00	9,121 88	9,121 88	9,121.88		2.73 0 35	0 03 % [1]

J.P.Morgan