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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	A Employer identification number
HERBERT B BOEHL CHARITABLE TR R73667009-PF	61-1345132
Number and street (or P O box number if mail is not delivered to street address) / Room/suite	B Telephone number (see instructions)
10 S DEARBORN IL1-0117	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: ☐ 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) ▶ $ 3,832,447.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	78,684.	78,589.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	38,677.			
b	Gross sales price for all assets on line 6a 984,544.				
7	Capital gain net income (from Part IV, line 2)		38,677.		
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)	-463.	14.		STMT 2
12	**Total.** Add lines 1 through 11	116,898.	117,280.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	39,188.	23,513.		15,675.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	2,478.	778.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	12.	12.		
24	**Total operating and administrative expenses.** Add lines 13 through 23	41,678.	24,303.	NONE	15,675.
25	Contributions, gifts, grants paid	199,273.			199,273.
26	**Total expenses and disbursements** Add lines 24 and 25	240,951.	24,303.	NONE	214,948.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-124,053.			
b	**Net investment income** (if negative, enter -0-)		92,977.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	43,808.		
2 Savings and temporary cash investments	189,050.	274,382.	274,382.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	1,818,592.	1,815,289.	2,205,851.
c Investments - corporate bonds (attach schedule)	881,091.	933,140.	915,753.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	644,464.	434,202.	417,117.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	41,600.	41,600.	19,344.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,618,605.	3,498,613.	3,832,447.
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	3,618,605.	3,498,613.	
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)	3,618,605.	3,498,613.	
31 **Total liabilities and net assets/fund balances** (see instructions)	3,618,605.	3,498,613.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,618,605.
2 Enter amount from Part I, line 27a	2	-124,053.
3 Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	4,061.
4 Add lines 1, 2, and 3	4	3,498,613.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,498,613.

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	984,544.		945,867.	38,677.
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				38,677.
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	38,677.
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	195,237.	4,133,828.	0.047229
2013	186,504.	3,989,765.	0.046746
2012	186,708.	3,790,785.	0.049253
2011	182,441.	3,879,439.	0.047028
2010	170,419.	3,830,298.	0.044492

2	**Total** of line 1, column (d)	2	0.234748
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	0.046950
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,010,493.
5	Multiply line 4 by line 3	5	188,293.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	930.
7	Add lines 5 and 6	7	189,223.
8	Enter qualifying distributions from Part XII, line 4	8	214,948.

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	930.
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	930.
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	930.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 2,227.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 3,800.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	6,027.
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	5,097.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 1,400. **Refunded** ▶	11	3,697.

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	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) ▶ KY			
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 ▶ JPMORGAN CHASE BANK NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN IL1-117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No			
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [ ] No			
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMCORGAN CHASE BANK NA 10 S DEARBORN ST; MC:IL1-0117, CHICAGO, IL	TRUSTEE 2	39,188.	-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	3,791,565.
b	Average of monthly cash balances	1b	280,002.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,071,567.
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	4,071,567.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	61,074.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,010,493.
6	**Minimum investment return.** Enter 5% of line 5	6	200,525.

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	200,525.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	930.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	930.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	199,595.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	199,595.
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	199,595.

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	214,948.
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	214,948.
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	930.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	214,018.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				199,595.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			199,273.	
b Total for prior years 20___,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. ▶ $ 214,948.				
a Applied to 2014, but not more than line 2a			199,273.	
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				15,675.
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				183,920.
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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines.

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

Part XV Supplementary Information *(continued)*

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

Recipient 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*				
UNIVERSITY OF LOUISVILLE FDN LOUISVILLE KY 40292	NONE	PC	GENERAL	69,746.
LOUISVILLE PRESBYTERIAN THEOLOGICAL SEMINARY . LOUISVILLE KY 40205	NONE	PC	GENERAL	69,746.
BELLARMINE UNIVERSITY . LOUISVILLE KY 40205	NONE	PC	GENERAL	29,891.
FILSON HISTORICAL SOCIETY . LOUISVILLE KY 40208	NONE	PC	GENERAL	4,270.
SOUTHAMPTON HOSPITAL ASSOC . SOUTHAMPTON NY 11968	NONE	PC	GENERAL	4,270.
PARRISH ART MUSEUM . WATER MILL NY 11976	NONE	PC	GENERAL	4,270.
LONG ISLAND UNIVERSITY . BROOKVILLE NY 11548	NONE	PC	GENERAL	4,270.
CHILDRENS HOSPITAL FOUNDATION . LOUISVILLE KY 40202	NONE	PC	GENERAL	4,270.
ADA HOWE KENT MEMORIAL SHELTER 2259 RIVER RD CALVERTON NY 11933	NONE	PC	GENERAL	4,270.
J B SPEED ART MUSEUM . LOUISVILLE KY 40208	NONE	PC	GENERAL	4,270.
Total . . . . . . ▶ **3a**				199,273.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	78,684.	
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	38,677.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			14	14.	
c DEFERRED INCOME			14	-477.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				116,898.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 116,898.

(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

Kristen Baxter | 11/09/2016 | ▶
Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	11/09/2016		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 **990-PF** (2015)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	78,684.	78,589.
TOTAL	78,684.	78,589.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME		-477.	
OTHER INCOME		14.	14.
	TOTALS	-463.	14.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	16.	16.
FEDERAL TAX PAYMENT- PRIOR YEA	1,700.	
FOREIGN TAXES ON QUALIFIED	642.	642.
FOREIGN TAXES ON NONQUALIFIED	120.	120.
TOTALS	2,478.	778.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INV EXPENSE	12.	12.
TOTALS	12.	12.

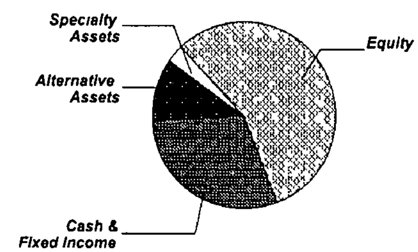
Account Summary

PRINCIPAL

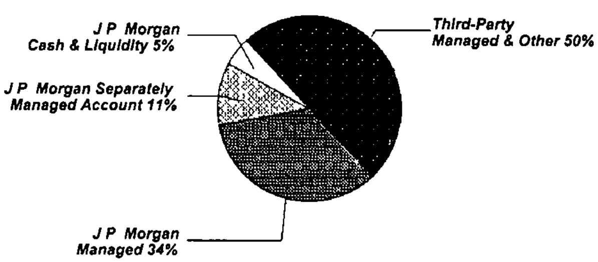
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,311,688.28	2,205,851 45	(105,836 83)	38,007 35	58%
Alternative Assets	450,060.81	417,117.22	(32,943 59)	7,811 37	11%
Cash & Fixed Income	1,101,790 92	1,134,297 13	32,506.21	23,826.30	30%
Specialty Assets	19,344.00	19,344.00	0.00	2,912 00	1%
Market Value	**$3,882,884.01**	**$3,776,609.80**	**($106,274.21)**	**$72,557.02**	**100%**

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

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**3,882,884.01**	**4,092,490.33**
Withdrawals & Fees	(3,124 00)	(174,188.11)
Net Additions/Withdrawals	**($3,124.00)**	**($174,188.11)**
Income		14 75
Change In Investment Value	(103,150.21)	(141,707.17)
Ending Market Value	**$3,776,609.80**	**$3,776,609.80**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions		0.44
Taxable Income		**$0.44**
Cash Receipts		14.31
Other Income & Receipts		**$14.31**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	30,141.88	30,141.88
ST Realized Gain/Loss	(892.40)	(22,786 71)
LT Realized Gain/Loss	(2,309.64)	35,126 47
Realized Gain/Loss	**$26,939.84**	**$42,481.64**

	To-Date Value
Unrealized Gain/Loss	**$333,834.34**

Account Summary CONTINUED

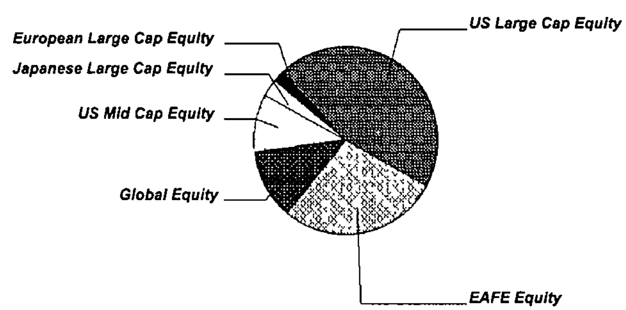
Cost Summary	Cost
Equity	1,815,288 85
Cash & Fixed Income	1,151,684 18
Total	**$2,966,973.03**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,041,804 77	1,001,707.54	(40,097 23)	26%
US Mid Cap Equity	232,344.17	218,235 71	(14,108 46)	6%
EAFE Equity	636,253.20	606,206 60	(30,046 60)	16%
European Large Cap Equity	37,801 05	36,661.80	(1,139 25)	1%
Japanese Large Cap Equity	78,617 41	68,483 38	(10,134 03)	2%
Global Equity	284,867.68	274,556.42	(10,311 26)	7%
Total Value	**$2,311,688.28**	**$2,205,851.45**	**($105,836.83)**	**58%**

Market Value/Cost	Current Period Value
Market Value	2,205,851 45
Tax Cost	1,815,288 85
Unrealized Gain/Loss	390,562 60
Estimated Annual Income	38,007.35
Yield	1 72%

Asset Categories



Equity as a percentage of your portfolio - 58 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	44 91	74.000	3,323.34	3,294 48	28 86	76 96	2.32 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	34 000	3,553 00	2,768 15	784 85	74 80	2.11 %
ACE LTD H0023R-10-5 ACE	116.85	48 000	5,608 80	2,610 69	2,998.11	128.64	2 29 %
ADOBE SYSTEMS INC 00724F-10-1 ADBE	93 94	43 000	4,039.42	1,443.34	2,596 08		
AETNA INC 00817Y-10-8 AET	108 12	35 000	3,784.20	3,606.43	177.77	35.00	0.92 %
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	190.75	18.000	3,433 50	2,621.71	811.79		
ALLEGION PLC G0176J-10-9 ALLE	65 92	34 000	2,241 28	2,223 01	18.27	13.60	0 61 %
ALLERGAN PLC G0177J-10-8 AGN	312.50	35.000	10,937.50	9,536.98	1,400 52		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	276 57	7 000	1,935 99	1,235 79	700.20		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758.88	16.000	12,142.08	6,798 78	5,343 30		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778.01	5 000	3,890 05	1,885 96	2,004 09		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AMAZON.COM INC 023135-10-6 AMZN	675 89	14.000	9,462.46	5,624.56	3,837 90		
ANADARKO PETROLEUM CORP 032511-10-7 APC	48 58	35.000	1,700 30	2,527 42	(827 12)	37 80	2.22%
APPLE INC 037833-10-0 AAPL	105 26	154 000	16,210 04	3,132 89	13,077.15	320 32	1.98%
AT&T INC 00206R-10-2 T	34.41	122 000	4,198.02	4,207.25	(9 23)	234 24	5.58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145.15	80 000	11,612.00	2,644 27	8,967 73	140 80	1.21%
BANK OF AMERICA CORP 060505-10-4 BAC	16.83	502 000	8,448 66	5,624 41	2,824 25	100.40	1 19%
BIOGEN INC 09062X-10-3 BIIB	306 35	11.000	3,369 85	548 70	2,821 15		
BLACKROCK INC 09247X-10-1 BLK	340 52	11 000	3,745.72	3,716.28	29 44	95 92	2.56%
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68.79	80.000	5,503 20	3,131 18	2,372.02	121.60	2 21%
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	58.000	3,353 56	2,204 43	1,149 13	32 48	0 97%
CARNIVAL CORP 143658-30-0 CCL	54 48	84 000	4,576 32	4,381 49	194 83	100 80	2.20%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47 13	60 000	2,827 80	3,491 54	(663 74)	36 00	1.27%
CELGENE CORP 151020-10-4 CELG	119.76	47.000	5,628 72	2,431.38	3,197 34		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CHEVRON CORP 166764-10-0 CVX	89.96	45 000	4,048 20	3,713.15	335 05	192 60	4 76%
CITIGROUP INC 172967-42-4 C	51.75	122 000	6,313 50	4,526.67	1,786.83	24 40	0.39%
CMS ENERGY CORP 125896-10-0 CMS	36.08	70 000	2,525.60	2,431 70	93.90	81 20	3 22%
COCA-COLA CO/THE 191216-10-0 KO	42 96	86.000	3,694 56	3,781 69	(87 13)	113.52	3.07%
COGNIZANT TECH SOLUTIONS-A 192446-10-2 CTSH	60.02	26 000	1,560 52	1,765 25	(204 73)		
COLGATE-PALMOLIVE CO 194162-10-3 CL	66.62	27.000	1,798.74	1,660 10	138 64	41.04	2.28%
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20 00	144.000	2,880.00	3,531 51	(651.51)	72 00	2 50%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	58 000	3,272.94	985.00	2,287 94	58 00	1 77%
COSTCO WHOLESALE CORP 22160K-10-5 COST	161 50	21.000	3,391.50	2,693 76	697 74	33 60	0 99%
P **CROWN HOLDINGS INC** 228368-10-6 CCK	50.70	26 000	1,318.20	1,306 59	11 61		
CSX CORP 126408-10-3 CSX	25 95	79.000	2,050.05	2,182 73	(132 68)	56 88	2 77%
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	64 000	3,431 68	3,497 18	(65 50)	71.68	2.09%
DISH NETWORK CORP-A 25470M-10-9 DISH	57 18	50 000	2,859 00	1,848 83	1,010 17		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
DOW CHEMICAL CO/THE 260543-10-3 DOW	51.48	67 000	3,449 16	3,565 84	(116 68)	123.28	3 57%
DU PONT (E.I.) DE NEMOURS 263534-10-9 DD	66 60	65.000	4,329 00	3,864 60	464 40	98 80	2 28%
ELI LILLY & CO 532457-10-8 LLY	84 26	55.000	4,634.30	4,649 04	(14.74)	112.20	2.42%
EQT CORP 26884L-10-9 EQT	52 13	29 000	1,511.77	2,202.63	(690 86)	3 48	0 23%
FACEBOOK INC-A 30303M-10-2 FB	104 66	95 000	9,942.70	7,549 63	2,393.07		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	60 60	58.000	3,514 80	3,678.44	(163 64)	60.32	1 72%
GENERAL MOTORS CO 37045V-10-0 GM	34.01	138 000	4,693 38	3,796 69	896.69	198.72	4 23%
GENERAL ELECTRIC CO 369604-10-3 GE	31.15	228 000	7,102 20	6,061 63	1,040 57	209 76	2 95%
GILEAD SCIENCES INC 375558-10-3 GILD	101 19	35.000	3,541 65	3,793 04	(251 39)	60 20	1.70%
HARMAN INTERNATIONAL 413086-10-9 HAR	94.21	34.000	3,203 14	3,330 61	(127.47)	47 60	1.49%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43.46	63.000	2,737 98	1,870.64	867.34	52.92	1.93%
HESS CORP 42809H-10-7 HES	48 48	34 000	1,648 32	1,737 06	(88 74)	34.00	2 06%
HOME DEPOT INC 437076-10-2 HD	132 25	67 000	8,860 75	2,529 32	6,331 43	158.12	1 78%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	106.000	10,978 42	5,874 14	5,104.28	252 28	2.30%
HP INC 40434L-10-5 HPQ	11 84	140 000	1,657.60	1,702 81	(45 21)	69 44	4 19%
HUMANA INC 444859-10-2 HUM	178.51	24 000	4,284 24	1,742.86	2,541 38	27.84	0.65%
ILLUMINA INC 452327-10-9 ILMN	191.95	13 000	2,495 29	2,573 17	(77 88)		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26 81	8,145 275	218,374 82	113,675.94	104,698 88	505.00	0 23%
L-3 COMMUNICATIONS HOLDINGS 502424-10-4 LLL	119 51	19.000	2,270.69	2,426.85	(156 16)	49.40	2 18%
LAM RESEARCH CORP 512807-10-8 LRCX	79.42	67.000	5,321 14	4,156 54	1,164.60	80 40	1 51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124 90	20 000	2,498.00	2,451 37	46 63	28 80	1.15%
LOWE'S COS INC 548661-10-7 LOW	76 04	104.000	7,908.16	2,112 76	5,795 40	116.48	1.47%
MARSH & MCLENNAN COS 571748-10-2 MMC	55.45	77.000	4,269 65	3,567 55	702 10	95.48	2.24%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	136 58	17.000	2,321 86	2,873 34	(551.48)	27 20	1 17%
MASCO CORP 574599-10-6 MAS	28 30	117.000	3,311.10	1,360.32	1,950.78	44 46	1 34%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	97 36	77 000	7,496 72	2,512.31	4,984 41	58.52	0.78%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
MCKESSON CORP 58155Q-10-3 MCK	197 23	9 000	1,775 07	2,036.06	(260.99)	10.08	0.57%
METLIFE INC 59156R-10-8 MET	48.21	86 000	4,146 06	2,484.50	1,661.56	129.00	3.11%
MICROSOFT CORP 594918-10-4 MSFT	55.48	264 000	14,646 72	7,576 28	7,070 44	380 16	2 60%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	93 92	47 000	4,414 24	3,657 72	756 52	77 08	1 75%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44.84	97.000	4,349.48	2,383.94	1,965.54	65 96	1 52%
MORGAN STANLEY 617446-44-8 MS	31 81	228 000	7,252.68	6,135 50	1,117.18	136 80	1 89%
NISOURCE INC 65473P-10-5 NI	19 51	138.000	2,692.38	1,965 86	726 52	85 56	3.18%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	84.25	32 000	2,696 00	3,404 62	(708 62)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	122.000	8,248 42	8,809 53	(561 11)	366 00	4 44%
PACCAR INC 693718-10-8 PCAR	47 40	68 000	3,223 20	2,266 89	956 31	65.28	2.03%
PEPSICO INC 713448-10-8 PEP	99 92	42 000	4,196.64	4,029.15	167.49	118 02	2 81%
PFIZER INC 717081-10-3 PFE	32.28	151 000	4,874.28	5,208 08	(333.80)	181.20	3.72%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	125.38	15.000	1,880.70	2,142.82	(262 12)	1 20	0.06%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	61.000	4,844 01	3,340.74	1,503 27	161 77	3.34 %
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	57 000	3,975 75	4,621 12	(645.37)	114 00	2 87 %
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	32 93	119 000	3,918.67	3,442 78	475 89	28 56	0 73 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	1,715 000	349,637.05	279,301 02	70,336 03	7,213.29	2 06 %
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106.73	21.000	2,241 33	2,244.12	(2 79)	46 20	2 06 %
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	118.90	18.000	2,140 20	2,262 86	(122.66)		
SYNCHRONY FINANCIAL 87165B-10-3 SYF	30 41	74 000	2,250 34	1,792 26	458 08		
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	45.000	2,907 45	3,223.26	(315 81)	59 40	2.04 %
TIME WARNER INC 887317-30-3 TWX	64.67	107.000	6,919 69	2,068.35	4,851 34	149 80	2.16 %
TJX COMPANIES INC 872540-10-9 TJX	70 91	40 000	2,836.40	2,286 70	549 70	33 60	1.18 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	27 16	144.000	3,911 04	4,613 89	(702 85)	43.20	1.10 %
UNION PACIFIC CORP 907818-10-8 UNP	78 20	26 000	2,033 20	2,377.20	(344.00)	57.20	2.81 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117 64	64 000	7,528.96	3,084 84	4,444 12	128 00	1 70 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	57 30	62.000	3,552 60	2,502 80	1,049 80		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96 07	54 000	5,187 78	3,322.55	1,865 23	138 24	2 66%
VALERO ENERGY CORP 91913Y-10-0 VLO	70.71	19 000	1,343.49	1,291 95	51.54	38 00	2 83%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	125 83	36.000	4,529 88	2,678 50	1,851 38		
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	45.000	3,489 75	3,455.47	34 28	25.20	0.72%
WABCO HOLDINGS INC 92927K-10-2 WBC	102.26	15 000	1,533.90	1,918 37	(384.47)		
WALT DISNEY CO/THE 254687-10-6 DIS	105 08	27.000	2,837 16	1,764.12	1,073.04	38 34	1 35%
WELLS FARGO & CO 949746-10-1 WFC	54 36	233.000	12,665 88	6,219.86	6,446 02	349 50	2 76%
Total US Large Cap Equity			**$1,001,707.54**	**$701,188.12**	**$300,519.42**	**$15,049.62**	**1.50%**
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139 32	626 000	87,214.32	71,559 25	15,655.07	1,361.55	1.56%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	42.68	917.685	39,166 80	25,604.06	13,562.74	77.08	0.20%

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27.45	3,346.251	91,854 59	60,375 44	31,479 15		
Total US Mid Cap Equity			**$218,235.71**	**$157,538.75**	**$60,696.96**	**$1,438.63**	**0.66%**

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	27.16	2,745.000	74,554 20	81,562.46	(7,008 26)	2,429 32	3 26%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	3,046.182	111,124.72	101,562 38	9,562.34	2,558.79	2 30%
GS EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP, 21.14% MAX INITIAL LEVEL-01/30/15 SX5E 3351.44 UKX 6749 40 TPX 1415 07 38147Q-SY-3	100 87	85,000.000	85,736.10	84,150.00	1,586.10		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	1,890 000	110,980 80	111,418 83	(438 03)	3,061 80	2.76%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.72	1,893 971	67,652.64	51,970 57	15,682 07	1,009 48	1 49%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8 99	17,370 205	156,158 14	152,873.38	3,284.76		
Total EAFE Equity			**$606,206.60**	**$583,537.62**	**$22,668.98**	**$9,059.39**	**1.49%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.88	735 000	36,661.80	40,636.23	(3,974 43)	1,192 17	3.25%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	6,294 428	68,483 38	69,156.00	(672 62)	5,973 41	8.72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	15,389.934	274,556 42	263,232 13	11,324.29	5,294.13	1 93%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	434,436.81	417,117 22	(17,319 59)	11%
Hard Assets	15,624 00	0 00	(15,624.00)	
Total Value	**$450,060.81**	**$417,117.22**	**($32,943.59)**	**11%**

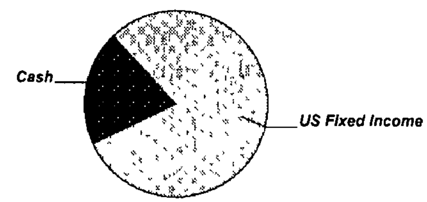
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11 00	6,638.508	73,023.59	66,646.07
GATEWAY FD-Y 367829-88-4 GTEY X	29 71	2,693 280	80,017 35	73,370 70
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 62	8,421 806	81,017 77	89,776 45
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.31	6,055.851	74,547.53	81,080 74
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	10.37	6,809.655	70,616.12	81,958 55
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.31	3,675.544	37,894 86	41,369.92
Total Hedge Funds			**$417,117.22**	**$434,202.43**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	176,548 38	218,544 01	41,995.63	6%
US Fixed Income	925,242.54	915,753 12	(9,489.42)	24%
Total Value	**$1,101,790.92**	**$1,134,297.13**	**$32,506.21**	**30%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,134,297.13
Tax Cost	1,151,684.18
Unrealized Gain/Loss	(17,387.05)
Estimated Annual Income	23,826 30
Yield	2 10%

Cash & Fixed Income as a percentage of your portfolio - 30 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,134,297 13	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	218,544.01	19%
Mutual Funds	915,753 12	81%
Total Value	**$1,134,297.13**	**100%**

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield 09%	1 00	218,287.79	218,287 79	218,287 79		253 21	0 12%
PROCEEDS FROM PENDING SALES	1 00	256.22	256.22	256 22			
Total Cash			**$218,544.01**	**$218,544.01**	**$0.00**	**$253.21**	**0.12%**
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 62	7,516 66	79,826 92	78,924 92	902 00	1,458 23	1 83%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	6,438.22	71,399 84	73,915.77	(2,515 93)	2,452.96	3 44%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 54	10,385 30	119,846 33	120,144 86	(298 53)	2,804.03	2.34%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	24,734 47	267,379 59	265,038 09	2,341 50	2,423.97	0 91%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.63	15,720 44	151,387 86	154,822.87	(3,435.01)	5,958 04	3 94%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 08	7,578 66	76,392 86	81,015 84	(4,622 98)	1,068 59	1 40%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.13	10,055 52	71,695.89	78,349 71	(6,653 82)	4,173 04	5 82%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	7,219 28	77,823.83	80,928 11	(3,104 28)	3,234 23	4 16%
Total US Fixed Income			**$915,753.12**	**$933,140.17**	**($17,387.05)**	**$23,573.09**	**2.58%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Closely Held	19,344.00	19,344.00	0 00	1%

Specialty Assets Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Closely Held							
NEILL LAVIELLE SUPPLY CO LLC 639990-10-0	186 00 12/31/14	104.000	19,344 00	41,600 00	(22,256 00)	2,912 00	15 05 %

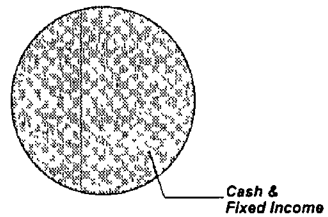
Account Summary

INCOME

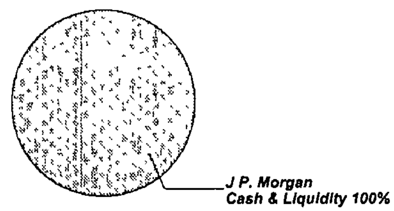
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	81,719 61	55,838.12	(25,881.49)	57.84	100%
Market Value	**$81,719.61**	**$55,838.12**	**($25,881.49)**	**$57.84**	**100%**
Accruals	771 50	2,590 19	1,818 69		
Market Value with Accruals	**$82,491.11**	**$58,428.31**	**($24,062.80)**		

* **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.

Asset Allocation



Manager Allocation *



J.P.Morgan

Account Summary CONTINUED

INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**81,719.61**	**43,808.10**
Additions		135,000 00
Withdrawals & Fees	(61,041.79)	(200,989.16)
Net Additions/Withdrawals	**($61,041.79)**	**($65,989.16)**
Income	35,160 30	77,432 24
Change In Investment Value		586 94
Ending Market Value	**$55,838.12**	**$55,838.12**
Accruals	2,590 19	2,590 19
Market Value with Accruals	**$58,428.31**	**$58,428.31**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	35,089.15	76,636.09
Foreign Dividends	71 15	616 64
Interest Income		179 51
Taxable Income	**$35,160.30**	**$77,432.24**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		586.94
Realized Gain/Loss		**$586.94**

Cost Summary	Cost
Cash & Fixed Income	55,838.12
Total	**$55,838.12**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0.00	0 00	0 00	
Concentrated & Other Equity	0 00	0.00	0 00	
Total Value	**$0.00**	**$0.00**	**$0.00**	

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87			0.00		2,077.81	2 06 %
Concentrated & Other Equity							
ACE LTD H0023R-10-5 ACE	116.85			0 00		27 34	2 29 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79			0.00		30 40	2 21 %
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	47.13			0.00		9 00	1 27 %
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 48			0 00		30 82	3 57 %
GENERAL ELECTRIC CO 369604-10-3 GE	31.15			0 00		52 44	2 95 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Concentrated & Other Equity							
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	43 46			0.00		13.23	1 93%
HP INC 40434L-10-5 HPQ	11 84			0.00		17.36	4.19%
HUMANA INC 444859-10-2 HUM	178 51			0 00		6 96	0.65%
LAM RESEARCH CORP 512807-10-8 LRCX	79 42			0 00		20.10	1 51%
LENNOX INTERNATIONAL INC 526107-10-7 LII	124.90			0 00		7 20	1 15%
MCKESSON CORP 58155Q-10-3 MCK	197 23			0.00		3.92	0 57%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 84			0 00		16.49	1 52%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67 61			0 00		91.50	4.44%
PACCAR INC 693718-10-8 PCAR	47 40			0 00		95.20	2 03%
PEPSICO INC 713448-10-8 PEP	99.92			0.00		29 51	2 81%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75			0 00		28.50	2 87%
WALT DISNEY CO/THE 254687-10-6 DIS	105 08			0.00		19 17	1.35%
Total Concentrated & Other Equity			**$0.00**	**$0.00**	**$0.00**	**$0.00** **$499.14**	**0.00%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	81,719 61	55,838 12	(25,881 49)	100%

Market Value/Cost	Current Period Value
Market Value	55,838 12
Tax Cost	55,838 12
Estimated Annual Income	57 84
Accrued Interest	13.24
Yield	0 10%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	55,838 12	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	55,838.12	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							
US DOLLAR	1 00	5 970 71	5 970 71	5 970 71			
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield 09%	1 00	49 867 41	49 867 41	49 867 41		57 84 13 24	0 12%
Total Cash			**$55,838 12**	**$55,838 12**	**$0 00**	**$57 84** **$13 24**	**0 11%**