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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 **ALMSTEDT FRED FBO GRACE EPISCOPAL CHURCH**

R73922008

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

10 S DEARBORN IL1-0117

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply.

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization.

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) **\$ 1,991,616.**

J Accounting method: ☒ Cash ☐ Accrual

☐ Other (specify)

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

A Employer identification number

61-6095062

B Telephone number (see instructions)

866-888-5157

C If exemption application is pending, check here ☐

D 1 Foreign organizations, check here ☐

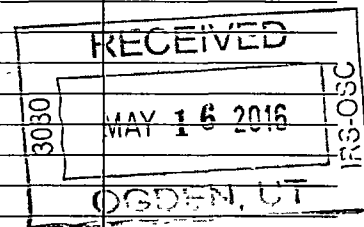
2 Foreign organizations meeting the 85% test, check here and attach computation ☐

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

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

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)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	42,603.	42,385.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	18,958.			
b Gross sales price for all assets on line 6a	26,024.			
7 Capital gain net income (from Part IV, line 2)		18,958.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	2.	-13,663.		STMT 3
12 Total. Add lines 1 through 11	61,563.	47,680.		
13 Compensation of officers, directors, trustees, etc.	8,681.	6,511.		2,170.
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) 4	3,576.	576.		
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)				
24 Total operating and administrative expenses. Add lines 13 through 23.	12,257.	7,087.	NONE	2,170.
25 Contributions, gifts, grants paid	104,473.			104,473.
26 Total expenses and disbursements. Add lines 24 and 25	116,730.	7,087.	NONE	106,643.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-55,167.			
b Net investment income (if negative, enter -0-)		40,593.		
c Adjusted net income (if negative, enter -0-)				



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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	115,226.	67,126.	67,126.	
	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)	689,543.	689,246.	1,103,782.	
	c	Investments - corporate bonds (attach schedule)	541,395.	534,327.	506,925.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	358,381.	358,221.	313,783.		
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)	1,704,545.	1,648,920.	1,991,616.		
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 ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	1,704,545.	1,648,920.		
	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)	1,704,545.	1,648,920.		
	31	Total liabilities and net assets/fund balances (see instructions)	1,704,545.	1,648,920.		

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	1,704,545.
2	Enter amount from Part I, line 27a	2	-55,167.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,649,378.
5	Decreases not included in line 2 (itemize) ▶ ADJUSTMENT TO BASIS	5	458.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,648,920.

Form **990-PF** (2015)

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 26,024.		7,066.	18,958.
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			18,958.
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	18,958.
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	102,705.	2,146,939.	0.047838
2013	99,584.	2,082,217.	0.047826
2012	100,906.	2,019,716.	0.049960
2011	97,200.	2,050,562.	0.047402
2010	64,328.	1,972,405.	0.032614

2 Total of line 1, column (d)	2	0.225640
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	0.045128
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,054,853.
5 Multiply line 4 by line 3	5	92,731.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	406.
7 Add lines 5 and 6	7	93,137.
8 Enter qualifying distributions from Part XII, line 4 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.	8	106,643.

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)		1	406.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b			
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	406.
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	406.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2,811.	
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	2,811.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	2,405.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 2,405. Refunded <input type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ _____		
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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► JPMORGAN CHASE BANK, NA Telephone no. ► (866) 888-5157 Located at ► 10 S DEARBORN 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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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.)	<input type="checkbox"/> Yes <input type="checkbox"/> Yes <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Yes <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> No <input checked="" type="checkbox"/> No <input type="checkbox"/> No <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**5b****6b****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
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	8,681.	-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**

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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	2,076,530.
b	Average of monthly cash balances	1b	9,615.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,086,145.
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	2,086,145.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,292.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,054,853.
6	Minimum investment return. Enter 5% of line 5	6	102,743.

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	102,743.
2a	Tax on investment income for 2015 from Part VI, line 5 2a 406.		
b	Income tax for 2015. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	406.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	102,337.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	102,337.
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	102,337.

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	106,643.
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	106,643.
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	406.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	106,237.

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				102,337.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			104,473.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		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 ► \$ <u>106,643.</u>				
a Applied to 2014, but not more than line 2a			104,473.	
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				2,170.
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.				100,167.
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 ☒ 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				
GRACE CHURCH ATTN TREASURER TAYLORSVILLE KY 40071-9693	NONE	PC	GENERAL	104,473.
Total			3a	104,473.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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	42,603.	
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	18,958.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b DEFERRED REVENUE				14	2.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					61,563.	
13 Total. Add line 12, columns (b), (d), and (e)					61,563.	

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
------------	---

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ALMSTEDT FRED FBO GRACE EPISCOPAL CHURCH

61-6095062

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ALTRIA GROUP INC	191.	191.
AMERICAN CENTURY EQUITY INC. INV	2,222.	2,222.
THE ARBITRAGE FUND-I	795.	795.
ARTISAN INTERNATIONAL FD-ADV	449.	449.
DODGE & INTERNATIONAL STOCK FUND	1,748.	1,748.
EATON VANCE MUT FDS TR	2,115.	2,115.
EXXON MOBIL CORP	576.	576.
FREDDIE MAC	57.	57.
GNMA GTD PASS THRU CTF	370.	370.
GATEWAY TR GATEWAY FD CL Y*	1,386.	1,386.
GENERAL ELEC CO	432.	432.
INTEL CORP	576.	576.
INTERNATIONAL BUSINESS MACHS CORP	1,100.	1,100.
ISHARES BARCLAYS TIPS BOND FUND	137.	137.
ISHARES MSCI EMERGING MARKET INDEX	827.	827.
ISHARES TR S & P MIDCAP 400 INDEX FD	1,122.	1,122.
JPM GLBL RES ENH INDEX FD - SEL	827.	827.
JOHNSON & JOHNSON	1,180.	1,180.
JPM TR I MLT SC INCOME FD - SEL	2,045.	2,045.
JPMORGAN INTERNATIONAL VALUE FUND	648.	648.
JPMORGAN US LARGE CAP CORE PLUS FUND SEL	192.	192.
JPMORGAN HIGH YIELD BOND FUND	5,214.	5,214.
JPMORGAN SHORT DURATION BOND FUND	1,789.	1,789.
JPMORGAN DIVERSIFIED MID CAP GROWTH	105.	105.
MARATHON OIL CORP	313.	313.
MARATHON PETROLEUM CORPORATION	524.	524.
MATTHEWS ASIA DIVIDEND-INST	1,418.	1,418.
MICROSOFT CORP	1,161.	1,161.
PFIZER INC	560.	560.
PHILIP MORRIS INTERNATIONAL	362.	362.
PRUDENTIAL ABS RET BND-Z	1,505.	1,287.
SPDR TR UNIT SER 1	3,705.	3,705.

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ALMSTEDT FRED FBO GRACE EPISCOPAL CHURCH

61-6095062

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
JPMORGAN US GOVT MMKT INSTL SWEEP	10.	10.
3M CO	615.	615.
VANGUARD INTM TRM INV G-ADM	4,111.	4,111.
VANGUARD EUROPEAN ETF	1,228.	1,228.
VERIZON COMMUNICATIONS	598.	598.
WAL MART STORES INC	390.	390.
	-----	-----
TOTAL	42,603.	42,385.
	=====	=====

ALMSTEDT FRED FBO GRACE EPISCOPAL CHURCH

61-6095062

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP INCOME-LOSS		-13,663.
DEFERRED REVENUE	2.	
	-----	-----
TOTALS	2.	-13,663.
	=====	=====

ALMSTEDT FRED FBO GRACE EPISCOPAL CHURCH

61-6095062

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	3,000.	
FOREIGN TAXES ON QUALIFIED FOR	499.	499.
FOREIGN TAXES ON NONQUALIFIED	77.	77.
	-----	-----
TOTALS	3,576.	576.
	=====	=====



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

ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

Fiduciary Account

J.P. Morgan Team

Jeffrey Griffin	T & E Officer	214/965-2904
Carol Romanoski	T & E Administrator	214/965-2216
Shane Mills	Portfolio Manager	614/865-1014
Jeffrey Griffin	Client Service Team	866/836-9909
Carol Romanoski	Client Service Team	

Online access www.jpmorganonline.com

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Cash & Fixed Income	11
Portfolio Activity	13

Client News

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

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



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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

Account Summary

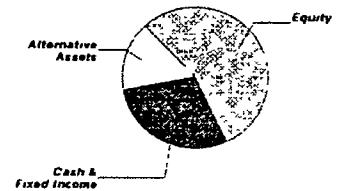
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,157,704.21	1,103,781.89	(53,922.32)	21,534.27	55%
Alternative Assets	337,416.02	313,783.34	(23,632.68)	4,992.99	16%
Cash & Fixed Income	631,065.49	567,599.08	(63,466.41)	13,272.79	29%
Market Value	\$2,126,185.72	\$1,985,164.31	(\$141,021.41)	\$39,800.05	100%

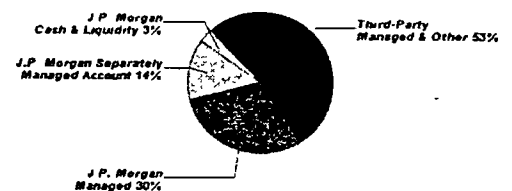
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	62.82	21.77	(41.05)
Market Value	\$62.82	\$21.77	(\$41.05)

Asset Allocation



Manager Allocation *



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

J.P. Morgan



ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	2,126,185.72	2,126,185.72	0.00	0.00
Withdrawals & Fees	(65,395.73)	(65,395.73)		
Net Additions/Withdrawals	(\$65,395.73)	(\$65,395.73)	\$0.00	\$0.00
Change In Investment Value	(75,625.68)	(75,625.68)		
Ending Market Value	\$1,985,164.31	\$1,985,164.31	\$0.00	\$0.00
Accruals	--	--	21.77	21.77
Market Value with Accruals	--	--	\$21.77	\$21.77

Tax Summary	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	18,969.62	18,969.62
LT Realized Gain/Loss	(13.09)	(13.09)
Realized Gain/Loss	\$18,956.53	\$18,956.53

	To-Date Value
Unrealized Gain/Loss	\$342,696.04

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

Account Summary CONTINUED

Cost Summary	Cost
Equity	689,246.26
Cash & Fixed Income	595,001.33
Total	\$1,284,247.59

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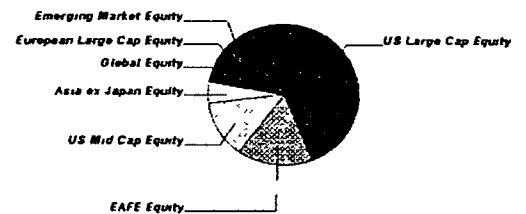
ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	637,471.45	612,694.17	(24,777.28)	31%
US Mid Cap Equity	147,617.83	143,002.60	(4,615.23)	7%
EAFE Equity	188,897.29	173,313.59	(15,583.70)	9%
European Large Cap Equity	37,735.20	35,913.60	(1,821.60)	2%
Asia ex-Japan Equity	66,685.24	67,078.53	393.29	3%
Emerging Market Equity	35,361.00	28,971.00	(6,390.00)	1%
Global Equity	43,936.20	42,808.40	(1,127.80)	2%
Total Value	\$1,157,704.21	\$1,103,781.89	(\$53,922.32)	55%

Market Value/Cost	Current Period Value
Market Value	1,103,781.89
Tax Cost	689,246.26
Unrealized Gain/Loss	414,535.63
Estimated Annual Income	21,534.27
Yield	1.95%

Asset Categories



Equity as a percentage of your portfolio - 55 %

Equity Detail

J.P.Morgan



ALAISTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	58 21	90 000	5,238 90	941 57	4,297 33	203 40	3 88%
AMER CENT EQUITY INCOME-INV 025076-10-0 TWEL X	7 96	9,090,909	72,363 64	51,000 00	21,363 64	1,845.45	2 55%
EXXON MOBIL CORP 30231G-10-2 XOM	77 95	200 000	15,590 00	343 23	15,246 77	584 00	3 75%
GENERAL ELECTRIC CO 369604-10-3 GE	31 15	470 000	14,640 50	12,141 98	2 498 52	432 40	2 95%
INTEL CORP 458140-10-0 INTC	34 45	600 000	20,670 00	4,903 13	15,766 87	576 00	2 79%
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	137 62	220 000	30,276 40	5,514 67	24,761 73	1,144 00	3 78%
JOHNSON & JOHNSON 478160-10-4 JNJ	102 72	400 000	41,088 00	3,879 00	37 209 00	1,200 00	2 92%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26 81	3,068 264	82,260 16	40,286 31	41,973 85	190 23	0 23%
MARATHON OIL CORP 565849-10-6 MRO	12 59	460 000	5,791 40	4,597 09	1,194 31	92 00	1 59%
MARATHON PETROLEUM CORP 56585A-10-2 MPC	51 84	460 000	23,846 40	2 987 16	20,859 24	588 80	2 47%
MICROSOFT CORP 594918-10-4 MSFT	55 48	900 000	49,932 00	15,459 61	34,472 39	1 296 00	2 60%
PFIZER INC 717081-10-3 PFE	32 28	500 000	16,140 00	10,781 82	5,358 18	600 00	3 72%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 91	90 000	7,911 90	2,163 15	5,748 75	367 20	4 64%

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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

	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	881,000	179,609.47	74,241.87	105,367.60	3,705.48	2.06%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.22	270,000	12,479.40	13,694.72	(1,215.32)	610.20	4.89%
WAL-MART STORES INC 931142-10-3 WMT	61.30	200,000	12,260.00	10,120.00	2,140.00	392.00	3.20%
3M CO 88579Y-10-1 MMM	150.64	150,000	22,596.00	8,771.25	13,824.75	615.00	2.72%
Total US Large Cap Equity			\$612,694.17	\$261,826.56	\$350,867.61	\$14,442.16	2.36%
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139.32	516,000	71,889.12	37,580.28	34,308.84	1,122.30	1.56%
JPM MID CAP GRWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27.45	2,590,655	71,113.48	49,972.65	21,140.83		
Total US Mid Cap Equity			\$143,002.60	\$87,552.93	\$55,449.67	\$1,122.30	0.78%
EAFE Equity							
ARTISAN INTERNATIONAL FD-ADV 04314H-67-5 APDI X	28.66	2,209,544	63,325.53	65,467.23	(2,141.70)		
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36.48	1,941,708	70,833.51	63,262.49	7,571.02	1,631.03	2.30%

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
JPM INTL VALUE FD - INSTL FUND 1375 4812A0-57-3 JNUS X	12 69	3,085 465	39,154 55	50,000 00	(10,845 45)	539 95	1 38%
Total EAFE Equity			\$173,313.59	\$178,729.72	(\$5,416.13)	\$2,170.98	1.25%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49 88	720 000	35,913 60	38,620 58	(2,706 98)	1,167 84	3 25%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 35	4,369 937	67,078 53	59,876 81	7,201 72	1,083 74	1 62%
Emerging Market Equity							
ISHARES MSCI EMERGING MARKET 464287-23-4 EEM	32 19	900 000	28,971 00	18,487 50	10,483 50	721 80	2 49%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	2,399 574	42,808 40	44,152 16	(1,343 76)	825 45	1 93%



ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	286,881.47	277,190.30	(9,691.17)	14%
Hard Assets	50,534.55	36,593.04	(13,941.51)	2%
Total Value	\$337,416.02	\$313,783.34	(\$23,632.68)	16%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 16 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.05	4,140.838	37,474.58	41,371.88
GATEWAY FD-Y 367829-88-4 GTEY X	29.71	2,236.250	66,438.99	63,507.47
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	12.31	3,231.691	39,782.12	44,080.26

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM RES MKT NEUT FD - INSTL FUND 1781 4812A1-68-8 JPMN X	14 96	1,861 075	27,841 68	28,958 76
PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X	9 40	6,730 512	63,266 81	66,228 24
THE ARBITRAGE FD-I 03875R-20-5 ARBN X	12 86	3,295 966	42,386 12	42,485 00
Total Hedge Funds			\$277,190.30	\$286,631.61

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY IND 73935S-10-5 DBC	13 36	2,739 000	36,593 04	71,589 07	



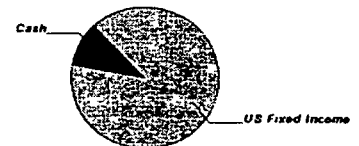
ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	100,045.76	60,674.51	(39,371.25)	3%
US Fixed Income	531,019.73	506,924.57	(24,095.16)	26%
Total Value	\$631,065.49	\$567,599.08	(\$63,466.41)	29%

Market Value/Cost	Current Period Value
Market Value	567,599.08
Tax Cost	595,001.33
Unrealized Gain/Loss	(27,402.25)
Estimated Annual Income	13,272.79
Accrued Interest	21.77
Yield	2.32%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 29 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	563,639.01	98%
5-10 years ¹	3,085.60	1%
10+ years ¹	874.47	1%
Total Value	\$567,599.08	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	60,674.51	10%
Mortgage and Asset Backed Bonds	3,960.07	1%
Mutual Funds	502,964.50	89%
Total Value	\$567,599.08	100%

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

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	60,674.51	60,674 51	60,674 51		70 38	0 12%
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109 68	370 00	40,581 60	40,481 70	99 90	136 53	0 34%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	12,356 47	84,518 25	101,238 00	(16,719 75)	5,214 42	6 17%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 81	18,214 98	196,903 96	200,546 95	(3,642 99)	1,785 06	0 91%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	5,394 94	51,953 23	55,190 20	(3,236 97)	2 044 68	3 94%
VANGUARD INTM TRM INV G-ADM 922031-81-0	9 64	13,382 52	129,007 46	133,088 47	(4 081 01)	3,760 48	2 91%
GNMA 221605 7% 06/15/23 36218G-DJ-2	102 19	3,019 36	3,085 60	3,026 93	58 67	211 35 17 61	6 05%
FHLMC GOLD C00760 6.5% 05/01/29 31292G-ZZ-2	113 92	767 62	874 47	754.57	119 90	49 89 4 16	1 84%
Total US Fixed Income			\$506,924.57	\$534,326.82	(\$27,402.25)	\$13,202.41 \$21.77	2.59%

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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	0 00	--
OUTFLOWS **		
Withdrawals	(59,354 00)	(59,354 00)
Fees & Commissions	(6,041 73)	(6,041 73)
Total Outflows	(\$65,395.73)	(\$65,395.73)
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales	65,395 73	65,395 73
Sweep Account Purchases	(26 024 48)	(26,024 48)
Total Sweep Account Activity	\$39,371.25	\$39,371.25
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	26,024 48	26,024 48
Total Trade Activity	\$26,024.48	\$26,024.48
Ending Cash Balance	\$0.00	--

* Year to date information is calculated on a calendar year basis

** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments	(457 85)	(457 85)
Total Cost Adjustments	(\$457.85)	(\$457.85)



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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
1/20	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 12-17-2014 TO 01-16-2015 ON TOTAL MV \$2,142,771 00 PRINC \$506 53			(506 53)
2/18	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 01-17-2015 TO 02-16-2015 ON TOTAL MV \$2,112,498 03 PRINC \$500 90			(500 90)
3/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 02-17-2015 TO 03-16-2015 ON TOTAL MV \$2,170,968 45 PRINC \$516 97			(516 97)
3/23	Misc Debit	FUNDS TRANSFERRED FROM TRUST AC# R73922008 TO TRUST AC# R73922107 TRANSFER TO COVER PRINCIPAL OVERDRAFT			(3,788 49)
4/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2015 TO 04-16-2015 ON TOTAL MV \$2,143 028 74 PRINC \$511 43			(511 43)
4/21	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(6 180 25)
5/13	Share Class Conv	ARTISAN INTERNATIONAL FD-INV TO 04314H675 (ID 04314H-20-4)	(2,210 237) (65,467 23)	31 87	
5/13	Share Class Conv	ARTISAN INTERNATIONAL FD - ADV FROM 04314H204 (ID 04314H-67-5)	2,209 544 65,467 23	31 87	
5/19	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2015 TO 05-16-2015 ON TOTAL MV \$2,165,636.12 PRINC \$518 58			(518 58)

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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
5/21	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(8,140 04)
6/11	Stock Split	MARATHON PETROLEUM CORPORATION 2 FOR 1 STOCK SPLIT (ID 56585A-10-2)	230 000 0 00		
6/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2015 TO 06-16-2015 ON TOTAL MV \$2,161,574 41 PRINC \$518 18			(518 18)
6/22	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(3,995 54)
7/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-17-2015 TO 07-16-2015 ON TOTAL MV \$2,116,228 11 PRINC \$507 64			(507 64)
7/22	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(5,059 34)
8/18	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 07-17-2015 TO 08-16-2015 ON TOTAL MV \$2,109,977 63 PRINC \$507 90			(507 90)
8/24	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT AS OF 08/21/15			(5,729 06)
9/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 08-17-2015 TO 09-16-2015 ON TOTAL MV \$2 014,561 38 PRINC \$485 45			(485 45)
9/23	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER OVERDRAFT			(11,086 43)

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
10/19	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 09-17-2015 TO 10-16-2015 ON TOTAL MV \$1,961,186 15 PRINC \$475 06			(475 06)
10/21	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(6,159 27)
11/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 10-17-2015 TO 11-16-2015 ON TOTAL MV \$2,041,971 49 PRINC \$497 00			(497 00)
11/23	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(5,788 06)
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2015 TO 12-16-2015 ON TOTAL MV \$2,033,100 80 PRINC \$496 09			(496 09)
12/22	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R73922008 TO R73922107 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(3,427 52)
Total Inflows & Outflows					(\$65,395.73)

SWEEP ACCOUNT ACTIVITY

Settle Date	Type Selection Method	Description	Quantity	Amount
12/31	Net Sweep	JPM US GOVT INSTL SWEEP FD #3915 (ID 870996-98-0)	(39,371 250)	39,371 25

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ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

TRADE ACTIVITY

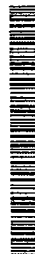
Note L Indicates Long Term Realized Gain/Loss

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
1/15 1/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(20 270)	100 00	20 27	(19 93)	0 34 L
1/15 1/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(80 660)	100 00	80 66	(80.86)	(0 20) L
2/17 2/17	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(21 960)	100 00	21 96	(21.59)	0 37 L
2/17 2/17	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(81 170)	100 00	81 17	(81 37)	(0 20) L
3/16 3/16	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(13 320)	100 00	13 32	(13 09)	0 23 L
3/16 3/16	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(81 670)	100.00	81.67	(81 87)	(0 20) L
4/1 4/1	LT Capital Gain Distribution	VANGUARD INTM TRM INV G-ADM 04/01/15 LONG TERM CAPITAL GAINS @ 0 010 PER SHARE (ID 922031-81-0)	13,382 517	0 01	128 47		
4/15 4/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(19 800)	100 00	19 80	(19.46)	0 34 L
4/15 4/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(82 180)	100 00	82 18	(82 39)	(0 21) L
5/15 5/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(13 280)	100 00	13 28	(13 05)	0 23 L
5/15 5/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(6,323 050)	100 00	6,323 05	(6,338 87)	(15 82) L
6/15 6/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(20 420)	100 00	20 42	(20 07)	0 35 L

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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/15 6/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(24 410)	100 00	24 41	(24 47)	(0 06) L
7/15 7/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(17 680)	100 00	17 68	(17 38)	0 30 L
7/15 7/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(24 560)	100 00	24 56	(24 62)	(0 06) L
8/17 8/17	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(33 870)	100 00	33 87	(33 29)	0 58 L
8/17 8/17	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(24 710)	100 00	24 71	(24 77)	(0 06) L
9/15 9/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(14 940)	100 00	14 94	(14 69)	0 25 L
9/15 9/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(24 870)	100 00	24 87	(24 93)	(0 06) L
10/15 10/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(16 350)	100 00	16 35	(16 07)	0 28 L
10/15 10/15	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(25 020)	100 00	25 02	(25 08)	(0 06) L
11/16 11/16	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(17 390)	100 00	17 39	(17 09)	0 30 L
11/16 11/16	Principal Payment Pro Rata	GNMA 221605 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(25 180)	100 00	25 18	(25 24)	(0 06) L
12/10 12/10	LT Capital Gain Distribution	AMER CENT EQUITY INCOME-INV 12/08/15 LONG TERM CAPITAL GAINS @ 0 590 PER SHARE AS OF 12/08/15 (ID 025076-10-0)	9,090 909	0 59	5,366 36		



ALMSTEDT/GRACE ACCT R73922008
For the Period 1/1/15 to 12/31/15

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/11 12/11	LT Capital Gain Distribution	MATTHEWS ASIA DIVIDEND-INST 12/10/15 LONG TERM CAPITAL GAINS @ 0 230 PER SHARE AS OF 12/10/15 (ID 577130-75-0)	4,369 937	0 23	1,007 10		
12/14 12/14	LT Capital Gain Distribution	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 LONG TERM CAPITAL GAINS @ 2 4152 (ID 4812A2-38-9)	3,068 264	2 415	7,410 47		
12/14 12/14	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0 00401 (ID 4812C0-80-3)	12,356 469	0 004	49 55		
12/14 12/14	LT Capital Gain Distribution	JPM SHORT DURATION BD FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0 00846 (ID 4812C1-33-0)	18,214 982	0 008	154 10		
12/14 12/14	LT Capital Gain Distribution	JPM MID CAP GRWTH FD - SEL FUND 3120 LONG TERM CAPITAL GAINS @ 1 41923 (ID 4812C1-71-0)	2,590 655	1 419	3,676 74		
12/15 12/15	Principal Payment Pro Rata	FHLMC GOLD C00760 6 5% 05/01/29 PAYMENT A/C PRINCIPAL (ID 31292G-ZZ-2)	(22 760)	100 00	22 76	(22 37)	0 39 L
12/15 12/15	Principal Payment Pro Rata	GNMA 221805 7% 06/15/23 PAYMENT A/C PRINCIPAL (ID 36218G-DJ-2)	(25 340)	100 00	25 34	(25 40)	(0 06) L
12/18 12/18	LT Capital Gain Distribution	THE ARBITRAGE FD-I 12/17/15 LONG TERM CAPITAL GAINS @ 0 055 PER SHARE AS OF 12/17/15 (ID 03875R-20-5)	3,295 966	0 055	181 74		
12/18 12/18	LT Capital Gain Distribution	GOTHAM ABSOLUTE RETURN-INS 12/17/15 LONG TERM CAPITAL GAINS @ 0 167 PER SHARE AS OF 12/17/15 (ID 360873-13-7)	3,231 691	0 167	540 08		
12/28 12/28	LT Capital Gain Distribution	VANGUARD INTM TRM INV G-ADM 12/28/15 LONG TERM CAPITAL GAINS @ 0 034 PER SHARE (ID 922031-81-0)	13,382 517	0 034	455 01		
Total Settled Sales/Maturities/Redemptions					\$26,024.48	(\$7,067.95)	(\$13.09) L

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ALMSTEDT/GRACE ACCT. R73922008
For the Period 1/1/15 to 12/31/15

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments	Currency Gain/Loss USD
1/29	Cost Basis Adj	EATON VANCE GLOBAL MACRO-I RETURN OF CAPITAL ADJUSTMENT FOR 2014 DIVIDENDS (ID 277923-72-8)	4,140 838	(160 63)	
1/29	Cost Basis Adj	MATTHEWS ASIA DIVIDEND-INS RETURN OF CAPITAL ADJUSTMENT FOR 2014 DIVIDENDS (ID 577130-75-0)	4,369 937	(297 22)	
Total Cost Adjustments				(\$457.85)	