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: MILDRED H DUNNING MEMORIAL FUND TR R74459000

A Employer identification number: 61-6241891

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

Room/suite:

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

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

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

H Check type of organization: [ ] Section 501(c)(3) exempt private foundation [X] 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) ▶ $ 3,681,196.

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

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

| | | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc., received (attach schedule) | | | | |
| | 2 Check ▶ [X] if the foundation is not required to attach Sch. B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 67,386. | 67,280. | | STMT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 102,569. | | | |
| | b Gross sales price for all assets on line 6a 1,331,168. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 102,569. | | |
| | 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) | -1,600. | -1,517. | | STMT 5 |
| | 12 **Total.** Add lines 1 through 11 | 168,355. | 168,332. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc. | 32,198. | 19,319. | | 12,879. |
| | 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 6 | 4,736. | 1,436. | | |
| | 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 | 36,934. | 20,755. | NONE | 12,879. |
| | 25 Contributions, gifts, grants paid | 189,075. | | | 189,075. |
| | 26 **Total expenses and disbursements** Add lines 24 and 25 | 226,009. | 20,755. | NONE | 201,954. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | -57,654. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 147,577. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | | |

POSTMARK DATE NOV 15 2016

SCANNED NOV 22 2016

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| **Part II** Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year (a) Book Value | End of year (b) Book Value | (c) Fair Market Value |
|---|---|---|---|
| **Assets** | | | |
| 1 Cash - non-interest-bearing | | | |
| 2 Savings and temporary cash investments | 146,754. | 248,558. | 248,558. |
| 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) | 2,627,537. | 2,532,876. | 2,812,037. |
| c Investments - corporate bonds (attach schedule) | 201,971. | 367,671. | 358,642. |
| 11 Investments - land, buildings, and equipment basis ▶ | | | |
| Less accumulated depreciation (attach schedule) ▶ | | | |
| 12 Investments - mortgage loans | | | |
| 13 Investments - other (attach schedule) | 475,330. | 247,734. | 261,959. |
| 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) | 3,451,592. | 3,396,839. | 3,681,196. |
| **Liabilities** | | | |
| 17 Accounts payable and accrued expenses | | | |
| 18 Grants payable | | | |
| 19 Deferred revenue | | | |
| 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| 21 Mortgages and other notes payable (attach schedule) | | | |
| 22 Other liabilities (describe ▶ ) | | | |
| 23 **Total liabilities** (add lines 17 through 22) | | NONE | |
| **Net Assets or Fund Balances** | | | |
| **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.** | | | |
| 24 Unrestricted | | | |
| 25 Temporarily restricted | | | |
| 26 Permanently restricted | | | |
| **Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.** ▶ ☒ | | | |
| 27 Capital stock, trust principal, or current funds | 3,451,592. | 3,396,839. | |
| 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) | 3,451,592. | 3,396,839. | |
| 31 **Total liabilities and net assets/fund balances** (see instructions) | 3,451,592. | 3,396,839. | |

## 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 | 3,451,592. |
| 2 Enter amount from Part I, line 27a | 2 | -57,654. |
| 3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT | 3 | 2,901. |
| 4 Add lines 1, 2, and 3 | 4 | 3,396,839. |
| 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 | 3,396,839. |

## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo., day, yr.) | (d) Date sold (mo., day, yr.) |
|---|---|---|---|---|
| 1a | PUBLICLY TRADED SECURITIES | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | 1,331,168. | | 1,228,599. | 102,569. |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F M.V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | | 102,569. |
| 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 | 102,569. |
| 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 | 109,653. | 3,934,936. | 0.027867 |
| 2013 | 143,424. | 3,702,448. | 0.038738 |
| 2012 | 143,311. | 3,421,779. | 0.041882 |
| 2011 | 181,993. | 3,454,813. | 0.052678 |
| 2010 | 131,264. | 3,380,433. | 0.038831 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | 0.199996 |
| 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 | 0.039999 |
| 4 | Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 | 4 | 3,834,530. |
| 5 | Multiply line 4 by line 3 | 5 | 153,377. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,476. |
| 7 | Add lines 5 and 6 | 7 | 154,853. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 201,954. |

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 | 1,476. |
| 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 | 1,476. |
| 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 | 1,476. |
| 6 | Credits/Payments | | | |
| a | 2015 estimated tax payments and 2014 overpayment credited to 2015 | 6a: 4,057. | | |
| 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 | 4,057. |
| 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 | 2,581. |
| 11 | Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 1,500. **Refunded** ▶ | | 11 | 1,081. |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ ______ (2) On foundation managers. ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ Telephone no. ▶ (866)888-5157

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

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

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 | [X] No | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | [ ] Yes | [X] No | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | [ ] Yes | [X] No | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | [X] 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 | [X] 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 | [X] 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 | [X] 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 | [X] 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 [ ] No [X] | | |
| | (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 [X] | | |
| | (3) Provide a grant to an individual for travel, study, or other similar purposes? | Yes [ ] No [X] | | |
| | (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) | Yes [ ] No [X] | | |
| | (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 [X] | | |
| b | If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? | | 5b | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ [ ] | | | |
| c | If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? | Yes [ ] No [ ] | | |
| | *If "Yes," attach the statement required by Regulations section 53.4945-5(d).* | | | |
| 6a | Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? | Yes [ ] No [X] | | |
| b | Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | | 6b | No: X |
| | *If "Yes" to 6b, file Form 8870.* | | | |
| 7a | At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? | Yes [ ] No [X] | | |
| b | If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? | | 7b | |

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| JP MORGAN CHASE BANK, NA<br>10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603 | TRUSTEE<br>2 | 32,198. | -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 | 3,717,599. |
| b | Average of monthly cash balances | 1b | 175,325. |
| c | Fair market value of all other assets (see instructions) | 1c | NONE |
| d | **Total** (add lines 1a, b, and c) | 1d | 3,892,924. |
| 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 | 3,892,924. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 58,394. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 3,834,530. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 191,727. |

**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 | 191,727. |
| 2a | Tax on investment income for 2015 from Part VI, line 5 | 2a | 1,476. | | |
| b | Income tax for 2015. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,476. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 190,251. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 190,251. |
| 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 | 190,251. |

**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 | 201,954. |
| 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 | 201,954. |
| 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 | 1,476. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 200,478. |

**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 | | | | 190,251. |
| 2 Undistributed income, if any, as of the end of 2015 | | | | |
| a Enter amount for 2014 only | | | 156,098. | |
| b Total for prior years 20 13 ,20 ,20 | | NONE | | |
| 3 Excess distributions carryover, if any, to 2015 | | | | |
| a From 2010 NONE | | | | |
| b From 2011 NONE | | | | |
| c From 2012 NONE | | | | |
| d From 2013 NONE | | | | |
| e From 2014 NONE | | | | |
| f **Total** of lines 3a through e | NONE | | | |
| 4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 201,954. | | | | |
| a Applied to 2014, but not more than line 2a | | | 156,098. | |
| 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 | | | | 45,856. |
| 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 | | | | 144,395. |
| 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 | | | |
|---|---|---|---|---|---|
| | (a) 2015 | (b) 2014 | (c) 2013 | (d) 2012 | (e) Total |
| 2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| b 85% of line 2a | | | | | |
| c Qualifying distributions from Part XII, line 4 for each year listed | | | | | |
| d Amounts included in line 2c not used directly for active conduct of exempt activities | | | | | |
| e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c | | | | | |
| 3 Complete 3a, b, or c for the alternative test relied upon | | | | | |
| a "Assets" alternative test - enter | | | | | |
| (1) Value of all assets | | | | | |
| (2) Value of assets qualifying under section 4942(j)(3)(B)(i) | | | | | |
| b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed | | | | | |
| c "Support" alternative test - enter | | | | | |
| (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) | | | | | |
| (2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii) | | | | | |
| (3) Largest amount of support from an exempt organization | | | | | |
| (4) Gross investment income | | | | | |

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

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

| Recipient: Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| **a** *Paid during the year* | | | | |
| HENRY CLAY MEMORIAL FOUNDATION<br>120 SYCAMORE RD LEXINGTON KY 40502-1842 | NONE | PC | GENERAL | 63,025. |
| BLUEGRASS TRUST<br>253 MARKET ST LEXINGTON KY 40507 | NONE | PC | GENERAL | 63,025. |
| CARDINAL HILL HOSPITAL<br>2050 VERSAILLES RD LEXINGTON KY 40504 | NONE | PC | GENERAL | 63,025. |
| **Total** ▶ 3a | | | | 189,075. |
| **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 | 67,386. | |
| 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 | 102,569. | |
| 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 | 8. | |
| c DEFERRED INCOME | | | 14 | -1,608. | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 168,355. | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 168,355.

(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 | 11/11/2016 | ▶

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 | 11/11/2016 | | 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 | |

MILDRED H DUNNING MEMORIAL FUND TR R74459000 61-6241891

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| AT&T INC | 83. | 83. |
| ABBOTT LABS | 41. | 41. |
| AETNA INC NEW | 17. | 17. |
| ALCOA INC | 5. | 5. |
| ANADARKO PETE CORP | 46. | 46. |
| APPLE COMPUTER INC | 227. | 227. |
| BANK OF AMERICA CORPORATION | 73. | 73. |
| BLACKROCK INC | 57. | 57. |
| BRISTOL MYERS SQUIBB CO | 99. | 99. |
| BROADCOM CORP CL A | 24. | |
| BROWN ADV JAPAN ALPHA OPP-IS | 7,074. | 7,074. |
| CBS CORP | 18. | 18. |
| CSX CORP | 23. | 23. |
| CVS CORP | 38. | 38. |
| CAPITAL ONE FINL CORP | 33. | 33. |
| CAPITAL GR NON US EQUITY | 2,434. | 2,434. |
| CARNIVAL CORPORATION | 26. | 26. |
| CHEVRON CORP | 62. | 62. |
| CITIGROUP INC NEW | 14. | 14. |
| COCA-COLA CO | 83. | 83. |
| COLGATE PALMOLIVE CO | 30. | 30. |
| COLUMBIA PIPELINE GROUP -W/I | 26. | 26. |
| COMCAST CORP NEW CL A | 67. | 67. |
| CONSTELLATION BRANDS INC CL A | 5. | 5. |
| COSTCO WHSL CORP NEW | 68. | 68. |
| DEUTSCHE X-TRACKERS MSCI EAF | 425. | 425. |
| DANAHER CORP | 2. | 2. |
| DISNEY WALT CO | 45. | 45. |
| DISCOVER FINL SVCS | 13. | 13. |
| DODGE & INTERNATIONAL STOCK FUND | 4,025. | 4,025. |
| DOUBLELINE TOTL RET BND-I | 3,445. | 3,445. |
| DOW CHEM CO | 57. | 57. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| DU PONT E I DE NEMOURS & CO | 64. | 64. |
| EQT CORPORATION | 1. | 1. |
| EQUINOX CAMPBELL STRATEGY-I | 880. | 880. |
| EXXON MOBIL CORP | 33. | 33. |
| FIDELITY NATL INFORMATION SVCS INC | 41. | 41. |
| FLUOR CORP | 8. | 8. |
| FLOWSERVE CORP | 3. | 3. |
| GATEWAY TR GATEWAY FD CL Y* | 1,569. | 1,569. |
| GENERAL ELEC CO | 32. | 32. |
| GENERAL MLS INC | 10. | 10. |
| GENERAL MOTORS CO | 147. | 147. |
| GILEAD SCIENCES INC | 32. | 32. |
| GOLDMAN SACHS STRAT INC-INST | 564. | 561. |
| HALLIBURTON CO | 10. | 10. |
| HARMAN INTL INDS INC NEW | 34. | 34. |
| HARTFORD FINL SVCS GROUP INC | 35. | 35. |
| HERSHEY FOODS CORP | 20. | 20. |
| HOME DEPOT INC | 116. | 116. |
| HONEYWELL INTL INC | 135. | 135. |
| HUMANA INC | 31. | 31. |
| ISHARES MISCI EAFE INDEX FUND | 5,242. | 5,242. |
| ISHARES TR S & P MIDCAP 400 INDEX FD | 4,043. | 4,043. |
| JPM GLBL RES ENH INDEX FD - SEL | 7,192. | 7,192. |
| JOHN HANCOCK II-STR INC-I | 2,715. | 2,715. |
| JOHNSON & JOHNSON | 104. | 104. |
| JPMORGAN INTERNATIONAL VALUE FUND | 1,866. | 1,866. |
| JPMORGAN US LARGE CAP CORE PLUS FUND SEL | 78. | 78. |
| JPMORGAN CHINA REGION FUND | 19. | 19. |
| JPMORGAN CORE BOND FUND | 2,705. | 2,705. |
| JPMORGAN MARKET EXPANSION INDEX FUND | 159. | 159. |
| KLA-TENCOR CORP | 43. | 3. |
| L-3 COMMUNICATIONS HLDGS INC | 52. | 52. |
| LAM RESEARCH CORPORATION COMMON | 42. | 42. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| LENNOX INTL INC | 5. | 5. |
| LILLY ELI & CO | 45. | 45. |
| LOWES COS INC | 78. | 78. |
| MARATHON OIL CORP | 31. | 31. |
| MARSH & MCLENNAN COS INC | 66. | 66. |
| MARTIN MARIETTA MATLS INC | 9. | 9. |
| MASCO CORP | 43. | 43. |
| MASTERCARD INC - CLASS A | 34. | 34. |
| MCKESSON HBOC INC | 9. | 9. |
| MERCK & CO INC | 87. | 87. |
| METLIFE INC | 101. | 101. |
| METROPOLITAN WEST TOTAL RETURN BD I* | 391. | 391. |
| MICROSOFT CORP | 221. | 221. |
| MOLSON COORS BREWING CO | 25. | 25. |
| MONDELEZ INTERNATIONAL-W/I | 44. | 44. |
| MORGAN STANLEY DEAN WITTER & CO NEW | 76. | 76. |
| MOSAIC CO/THE | 46. | 46. |
| NEUBERGER BERMAN MULTI CAP | 1,769. | 1,769. |
| NEXTERA ENERGY INC | 83. | 83. |
| NISOURCE INC | 53. | 53. |
| OCCIDENTAL PETE CORP | 256. | 256. |
| ORACLE CORP | 32. | 32. |
| PACCAR INC | 114. | 114. |
| PALL CORP | 12. | 12. |
| PEPSICO INC | 65. | 65. |
| PFIZER INC | 113. | 113. |
| PHILIP MORRIS INTERNATIONAL | 17. | 17. |
| PHILLIPS 66 | 53. | 53. |
| PROCTER & GAMBLE CO | 118. | 118. |
| PRUDENTIAL ABS RET BND-Z | 376. | 337. |
| QUALCOMM INC | 12. | 12. |
| SPDR TR UNIT SER 1 | 14,660. | 14,660. |
| SCHLUMBERGER LTD | 110. | 110. |

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

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| SCHWAB CHARLES CORP NEW | 21. | 21. |
| STANLEY BLACK & DECKER INC | 6. | 6. |
| STATE STR CORP | 38. | 38. |
| STRYKER CORP | 12. | 12. |
| JPMORGAN US GOVT MMKT INSTL SWEEP | 26. | 26. |
| TJX COS INC NEW | 23. | 23. |
| TIFFANY & CO NEW | 7. | 7. |
| TIME WARNER INC | 121. | 121. |
| TWENTY-FIRST CENTURY FOX-A | 24. | 24. |
| UNION PAC CORP | 51. | 51. |
| UNITED TECHNOLOGIES CORP | 115. | 115. |
| UNITEDHEALTH GROUP INC | 96. | 96. |
| VANGUARD EUROPEAN ETF | 323. | 323. |
| VERIZON COMMUNICATIONS | 75. | 75. |
| VISA INC CLASS A SHARES | 3. | 3. |
| WELLS FARGO & CO NEW | 234. | 234. |
| YUM BRANDS INC | 33. | 33. |
| ALLEGION PLC | 2. | 2. |
| ACCENTURE PLC | 53. | 53. |
| INVESCO LTD SHS | 36. | 36. |
| PERRIGO CO LTD | 4. | 4. |
| ACE LTD NEW | 92. | 92. |
| TE CONNECTIVITY LTD | 32. | 32. |
| AVAGO TECHNOLOGIES LTD | 95. | 95. |
| TOTAL | 67,386. | 67,280. |

MILDRED H DUNNING MEMORIAL FUND TR R74459000 61-6241891

## FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| JPM MULTI STRAT | | -1,299. |
| POWERSHARE K-1 | | -218. |
| OTHER INCOME | 8. | |
| DEFERRED INCOME | -1,608. | |
| TOTALS | -1,600. | -1,517. |

FORM 990PF, PART I - TAXES

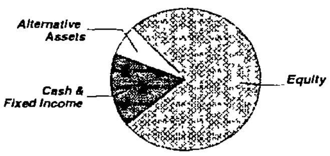
| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN TAXES | 12. | 12. |
| FEDERAL TAX PAYMENT - PRIOR YE | 3,300. | |
| FOREIGN TAXES ON QUALIFIED FOR | 1,330. | 1,330. |
| FOREIGN TAXES ON NONQUALIFIED | 94. | 94. |
| TOTALS | 4,736. | 1,436. |

# Account Summary

## PRINCIPAL

| Asset Allocation | Beginning Market Value | Ending Market Value | Change In Value | Estimated Annual Income | Current Allocation |
|---|---|---|---|---|---|
| Equity | 2,981,306 84 | 2,812,037 32 | (169,269 52) | 55,613 97 | 76% |
| Alternative Assets | 280,605 42 | 261,959 17 | (18,646 25) | 3,382 33 | 7% |
| Cash & Fixed Income | 543,374 06 | 607,200 41 | 63,826 35 | 10,793 01 | 17% |
| **Market Value** | **$3,805,286 32** | **$3,681,196 90** | **($124,089.42)** | **$69,789.31** | **100%** |

**Asset Allocation**




## INCOME

| Cash Position | Beginning Market Value | Ending Market Value | Change In Value |
|---|---|---|---|
| Accruals | 552 29 | 4,638 98 | 4,086 69 |
| **Market Value** | **$552 29** | **$4,638 98** | **$4,086 69** |

| Portfolio Activity | PRINCIPAL Current Period Value | PRINCIPAL Year-to-Date Value | INCOME Current Period Value | INCOME Year-to-Date Value |
|---|---|---|---|---|
| **Beginning Market Value** | **3,805,286 32** | **3,967,659 75** | **0 00** | **0 00** |
| Additions | 25,207 59 | 59,180 87 | | |
| Withdrawals & Fees | (65,972 00) | (283,766 09) | | |
| **Net Additions/Withdrawals** | **($40,764.41)** | **($224,585 22)** | **$0 00** | **$0.00** |
| Income | 30,998 88 | 64,196 46 | | |
| Change In Investment Value | (114,323 89) | (126,074 09) | | |
| **Ending Market Value** | **$3,681,196 90** | **$3,681,196 90** | **$0 00** | **$0.00** |
| Accruals | -- | -- | 4 638 98 | 4,638 98 |
| **Market Value with Accruals** | -- | -- | **$4,638 98** | **$4,638 98** |

# Account Summary CONTINUED

| Tax Summary | Current Period Value | Year-to-Date Value |
|---|---|---|
| Domestic Dividends/Distributions | 30,947 50 | 63,738 47 |
| Foreign Dividends | 51 38 | 449 55 |
| **Taxable Income** | **$30,998 88** | **$64,188 02** |
| Cash Receipts | | 8 44 |
| **Other Income & Receipts** | | **$8 44** |

| | Current Period Value | Year-to-Date Value |
|---|---|---|
| LT Capital Gain Distributions | 10,624 33 | 16,449 29 |
| ST Realized Gain/Loss | (558 52) | (39,900 25) |
| LT Realized Gain/Loss | 14,971 29 | 129,305 97 |
| **Realized Gain/Loss** | **$25,037 10** | **$105,855 01** |

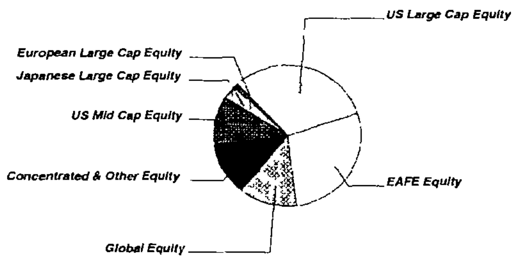
| | To-Date Value |
|---|---|
| **Unrealized Gain/Loss** | **$278,319 88** |

| Cost Summary | Cost |
|---|---|
| Equity | 2,532,875 55 |
| Cash & Fixed Income | 616,229 41 |
| **Total** | **$3,149,104 96** |

# Equity Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| US Large Cap Equity | 1,022,700 93 | 934,745 09 | (87,955 84) | 25% |
| US Mid Cap Equity | 314,828 64 | 300,095 28 | (14,733 36) | 8% |
| EAFE Equity | 823,969 59 | 787,450 36 | (36,519 23) | 21% |
| European Large Cap Equity | 36 978 17 | 35 863 72 | (1,114 45) | 1% |
| Japanese Large Cap Equity | 77,338 30 | 67,369 16 | (9,969 14) | 2% |
| Global Equity | 386,479 10 | 372,489 85 | (13,989 25) | 10% |
| Concentrated & Other Equity | 319,012 11 | 314,023 86 | (4,988 25) | 9% |
| **Total Value** | **$2,981,306.84** | **$2,812,037.32** | **($169,269.52)** | **76%** |

**Asset Categories**




Equity as a percentage of your portfolio - 76 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 2,812,037 32 |
| Tax Cost | 2,532,875 55 |
| Unrealized Gain/Loss | 279,161 77 |
| Estimated Annual Income | 55,613 97 |
| Accrued Dividends | 4,627 62 |
| Yield | 1 97% |

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** | | | | | | | |
| **JPM US LARGE CAP CORE PLUS FD - SEL** FUND 1002 4812A2-38-9 JLPS X | 26 81 | 1,244 423 | 33,362 98 | 24,981 53 | 8,381 45 | 77 15 | 0 23% |
| **NEUBERGER BER MU/C OPP-INS** 64122Q-30-9 NMUL X | 15 04 | 12,218 066 | 183,759 71 | 135,742 72 | 48,016 99 | 1,661 65 | 0 90% |
| **SPDR S&P 500 ETF TRUST** 78462F-10-3 SPY | 203 87 | 3 520 000 | 717,622 40 | 622,423 70 | 95,198 70 | 14,805 12<br>4,264 66 | 2 06% |
| **Total US Large Cap Equity** | | | **$934,745 09** | **$783,147 95** | **$151,597.14** | **$16,543 92**<br>**$4,264 66** | **1 77%** |
| **US Mid Cap Equity** | | | | | | | |
| **ISHARES CORE S&P MIDCAP ETF** 464287-50-7 IJH | 139 32 | 2,154 000 | 300,095 28 | 276,078 42 | 24,016 86 | 4,684 95 | 1 56% |
| **EAFE Equity** | | | | | | | |
| **CAPITAL GR NON US EQUITY** 14042Y-60-1 CNUS X | 11 18 | 15,549 112 | 173,839 07 | 172,696 94 | 1,142 13 | 2,068 03 | 1 19% |
| **DEUTSCHE X-TRACKERS MSCI EAF** 233051-20-0 DBEF | 27 16 | 2,940 000 | 79,850 40 | 86,869 75 | (7,019 35) | 2,601 90 | 3 26% |
| **DODGE & COX INTL STOCK FD** 256206-10-3 DODF X | 36 48 | 4,470 182 | 163,072 24 | 152,929 70 | 10,142 54 | 3,754 95 | 2 30% |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **EAFE Equity** | | | | | | | |
| **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 | 80,000 000 | 80,692 80 | 79,200 00 | 1,492 80 | | |
| **ISHARES MSCI EAFE INDEX FUND** 464287-46-5 EFA | 58 72 | 3,019 000 | 177,275 68 | 178 529 69 | (1,254 01) | 4,890 78 | 2 76% |
| **JPM INTL VALUE FD - INSTL** FUND 1375 4812A0-57-3 JNUS X | 12 69 | 8,882 598 | 112,720 17 | 118,541 78 | (5,821 61) | 1,554 45 | 1 38% |
| **Total EAFE Equity** | | | **$787,450 36** | **$788,767 86** | **($1,317 50)** | **$14,870 11** | **1 89%** |
| **European Large Cap Equity** | | | | | | | |
| **VANGUARD FTSE EUROPE ETF** 922042-87-4 VGK | 49 88 | 719 000 | 35 863 72 | 39,585 64 | (3,721 92) | 1,166 21 | 3 25% |
| **Japanese Large Cap Equity** | | | | | | | |
| **BROWN ADV JAPAN ALPHA OPP-IS** 115233-57-9 BAFJ X | 10 88 | 6,192 018 | 67,369 16 | 70,278 99 | (2,909 83) | 5,876 22 | 8 72% |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | |
| **JPM GLBL RES ENH INDEX FD - SEL** FUND 3457 46637K-51-3 JEIT X | 17 84 | 20,879 476 | 372,489 85 | 356,295 72 | 16,194 13 | 7,182 53 | 1 93% |
| **Concentrated & Other Equity** | | | | | | | |
| **ABBOTT LABORATORIES** 002824-10-0 ABT | 44 91 | 54 000 | 2,425 14 | 2,407 51 | 17 63 | 56 16 | 2 32% |
| **ACCENTURE PLC-CL A** G1151C-10-1 ACN | 104 50 | 25 000 | 2,612 50 | 2,045 38 | 567 12 | 55 00 | 2 11% |
| **ACE LTD** H0023R-10-5 ACE | 116 85 | 35 000 | 4,089 75 | 1,714 14 | 2,375 61 | 93 80<br>19 93 | 2 29% |
| **ADOBE SYSTEMS INC** 00724F-10-1 ADBE | 93 94 | 31 000 | 2,912 14 | 994 73 | 1,917 41 | | |
| **AETNA INC** 00817Y-10-8 AET | 108 12 | 25 000 | 2,703 00 | 2,554 38 | 148 62 | 25 00 | 0 92% |
| **ALEXION PHARMACEUTICALS INC** 015351-10-9 ALXN | 190 75 | 13 000 | 2,479 75 | 1,838 55 | 641 20 | | |
| **ALLEGION PLC** G0176J-10-9 ALLE | 65 92 | 24 000 | 1,582 08 | 1,566 86 | 15 22 | 9 60 | 0 61% |
| **ALLERGAN PLC** G0177J-10-8 AGN | 312 50 | 26 000 | 8,125 00 | 7,077 29 | 1,047 71 | | |
| **ALLIANCE DATA SYSTEMS CORP** 018581-10-8 ADS | 276 57 | 5 000 | 1,382 85 | 882 47 | 500 38 | | |
| **ALPHABET INC/CA-CL C** 02079K-10-7 GOOG | 758 88 | 12 000 | 9,106 56 | 4,754 03 | 4,352 53 | | |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Concentrated & Other Equity** | | | | | | | |
| **ALPHABET INC/CA-CL A**<br>02079K-30-5 GOOG L | 778 01 | 4 000 | 3,112 04 | 1,600 35 | 1,511 69 | | |
| **AMAZON COM INC**<br>023135-10-6 AMZN | 675 89 | 10 000 | 6,758 90 | 4,032 29 | 2,726 61 | | |
| **ANADARKO PETROLEUM CORP**<br>032511-10-7 APC | 48 58 | 26 000 | 1,263 08 | 1,811 67 | (548 59) | 28 08 | 2 22% |
| **APPLE INC**<br>037833-10-0 AAPL | 105 26 | 112 000 | 11,789 12 | 1,723 55 | 10,065 57 | 232 96 | 1 98% |
| **AT&T INC**<br>00206R-10-2 T | 34 41 | 88 000 | 3,028 08 | 3,034 73 | (6 65) | 168 96 | 5 58% |
| **AVAGO TECHNOLOGIES LTD**<br>Y0486S-10-4 AVGO | 145 15 | 58 000 | 8,418 70 | 1,902 92 | 6,515 78 | 102 08 | 1 21% |
| **BANK OF AMERICA CORP**<br>060505-10-4 BAC | 16 83 | 365 000 | 6,142 95 | 3,559 57 | 2,583 38 | 73 00 | 1 19% |
| **BIOGEN INC**<br>09062X-10-3 BIIB | 306 35 | 8 000 | 2,450 80 | 478 70 | 1,972 10 | | |
| **BLACKROCK INC**<br>09247X-10-1 BLK | 340 52 | 8 000 | 2,724 16 | 2,705 20 | 18 96 | 69 76 | 2 56% |
| **BRISTOL-MYERS SQUIBB CO**<br>110122-10-8 BMY | 68 79 | 58 000 | 3,989 82 | 2,262 92 | 1,726 90 | 88 16<br>22 04 | 2 21% |
| **BROADCOM CORP-CL A**<br>111320-10-7 BRCM | 57 82 | 42 000 | 2,428 44 | 1,595 89 | 832 55 | 23 52 | 0 97% |
| **CARNIVAL CORP**<br>143658-30-0 CCL | 54 48 | 61 000 | 3,323 28 | 3,182 12 | 141 16 | 73 20 | 2 20% |
| **CBS CORP-CLASS B NON VOTING**<br>124857-20-2 CBS | 47 13 | 43 000 | 2,026 59 | 2,498 33 | (471 74) | 25 80<br>6 45 | 1 27% |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Concentrated & Other Equity** | | | | | | | |
| **CELGENE CORP** 151020-10-4 CELG | 119 76 | 34 000 | 4,071 84 | 1,687 20 | 2,384 64 | | |
| **CHEVRON CORP** 166764-10-0 CVX | 89 96 | 32 000 | 2,878 72 | 2,640 92 | 237 80 | 136 96 | 4 76% |
| **CITIGROUP INC** 172967-42-4 C | 51 75 | 88 000 | 4,554 00 | 3,066 40 | 1,487 60 | 17 60 | 0 39% |
| **CMS ENERGY CORP** 125896-10-0 CMS | 36 08 | 50 000 | 1,804 00 | 1,737 05 | 66 95 | 58 00 | 3 22% |
| **COCA-COLA CO/THE** 191216-10-0 KO | 42 96 | 63 000 | 2,706 48 | 2,770 02 | (63 54) | 83 16 | 3 07% |
| **COGNIZANT TECH SOLUTIONS-A** 192446-10-2 CTSH | 60 02 | 19 000 | 1,140 38 | 1,290 00 | (149 62) | | |
| **COLGATE-PALMOLIVE CO** 194162-10-3 CL | 66 62 | 20 000 | 1,332 40 | 1,229 81 | 102 59 | 30 40 | 2 28% |
| **COLUMBIA PIPELINE GROUP -W/I** 198280-10-9 CPGX | 20 00 | 104 000 | 2,080 00 | 2,534 55 | (454 55) | 52 00 | 2 50% |
| **COMCAST CORP-CLASS A** 20030N-10-1 CMCS A | 56 43 | 42 000 | 2,370 06 | 713 28 | 1,656 78 | 42 00 | 1 77% |
| **COSTCO WHOLESALE CORP** 22160K-10-5 COST | 161 50 | 15 000 | 2,422 50 | 1,942 32 | 480 18 | 24 00 | 0 99% |
| P **CROWN HOLDINGS INC** 228368-10-6 CCK | 50 70 | 19 000 | 963 30 | 954 81 | 8 49 | | |
| **CSX CORP** 126408-10-3 CSX | 25 95 | 57 000 | 1,479 15 | 1,574 95 | (95 80) | 41 04 | 2 77% |
| **DISCOVER FINANCIAL SERVICES** 254709-10-8 DFS | 53 62 | 46 000 | 2,466 52 | 2 516 73 | (50 21) | 51 52 | 2 09% |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Concentrated & Other Equity** | | | | | | | |
| DISH NETWORK CORP-A 25470M-10-9 DISH | 57 18 | 37 000 | 2,115 66 | 1,357 55 | 758 11 | | |
| DOW CHEMICAL CO/THE 260543-10-3 DOW | 51 48 | 49 000 | 2,522 52 | 2,606 98 | (84 46) | 90 16 / 22 54 | 3 57% |
| DU PONT (E I ) DE NEMOURS 263534-10-9 DD | 66 60 | 47 000 | 3,130 20 | 2,787 97 | 342 23 | 71 44 | 2 28% |
| ELI LILLY & CO 532457-10-8 LLY | 84 26 | 40 000 | 3,370 40 | 3,379 69 | (9 29) | 81 60 | 2 42% |
| EQT CORP 26884L-10-9 EQT | 52 13 | 21 000 | 1,094 73 | 1,595 01 | (500 28) | 2 52 | 0 23% |
| FACEBOOK INC-A 30303M-10-2 FB | 104 66 | 69 000 | 7,221 54 | 5 485 11 | 1,736 43 | | |
| FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS | 60 60 | 42 000 | 2,545 20 | 2,660 53 | (115 33) | 43 68 | 1 72% |
| GENERAL MOTORS CO 37045V-10-0 GM | 34 01 | 100 000 | 3,401 00 | 2,627 53 | 773 47 | 144 00 | 4 23% |
| GENERAL ELECTRIC CO 369604-10-3 GE | 31 15 | 165 000 | 5,139 75 | 4,381 97 | 757 78 | 151 80 / 37 95 | 2 95% |
| GILEAD SCIENCES INC 375558-10-3 GILD | 101 19 | 25 000 | 2,529 75 | 2,714 59 | (184 84) | 43 00 | 1 70% |
| HARMAN INTERNATIONAL 413086-10-9 HAR | 94 21 | 25 000 | 2,355 25 | 2,455 95 | (100 70) | 35 00 | 1 49% |
| HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG | 43 46 | 47 000 | 2,042 62 | 1,373 15 | 669 47 | 39 48 / 9 87 | 1 93% |
| HESS CORP 42809H-10-7 HES | 48 48 | 25 000 | 1,212 00 | 1 277 51 | (65 51) | 25 00 | 2 06% |

| | Price | Quantity | Value | Adjusted Tax Cost<br>Original Cost | Unrealized<br>Gain/Loss | Est Annual Inc<br>Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Concentrated & Other Equity** | | | | | | | |
| **HOME DEPOT INC**<br>437076-10-2 HD | 132 25 | 49 000 | 6,480 25 | 1,655 36 | 4,824 89 | 115 64 | 1 78% |
| **HONEYWELL INTERNATIONAL INC**<br>438516-10-6 HON | 103 57 | 63 000 | 6,524 91 | 2,604 02 | 3,920 89 | 149 94 | 2 30% |
| **HP INC**<br>40434L-10-5 HPQ | 11 84 | 102 000 | 1,207 68 | 1,240 37 | (32 69) | 50 59<br>12 65 | 4 19% |
| **HUMANA INC**<br>444859-10-2 HUM | 178 51 | 17 000 | 3,034 67 | 1,190 51 | 1,844 16 | 19 72<br>4 93 | 0 65% |
| **ILLUMINA INC**<br>452327-10-9 ILMN | 191 95 | 9 000 | 1,727 51 | 1,781 33 | (53 82) | | |
| **L-3 COMMUNICATIONS HOLDINGS**<br>502424-10-4 LLL | 119 51 | 14 000 | 1,673 14 | 1,788 00 | (114 86) | 36 40 | 2 18% |
| **LAM RESEARCH CORP**<br>512807-10-8 LRCX | 79 42 | 49 000 | 3,891 58 | 3,039 52 | 852 06 | 58 80<br>14 70 | 1 51% |
| **LENNOX INTERNATIONAL INC**<br>526107-10-7 LII | 124 90 | 15 000 | 1,873 50 | 1,836 54 | 36 96 | 21 60<br>5 40 | 1 15% |
| **LOWE'S COS INC**<br>548661-10-7 LOW | 76 04 | 76 000 | 5,779 04 | 1,496 00 | 4,283 04 | 85 12 | 1 47% |
| **MARSH & MCLENNAN COS**<br>571748-10-2 MMC | 55 45 | 56 000 | 3,105 20 | 2,537 74 | 567 46 | 69 44 | 2 24% |
| **MARTIN MARIETTA MATERIALS**<br>573284-10-6 MLM | 136 58 | 13 000 | 1,775 54 | 2,176 75 | (401 21) | 20 80 | 1 17% |
| **MASCO CORP**<br>574599-10-6 MAS | 28 30 | 85 000 | 2,405 50 | 979 20 | 1,426 30 | 32 30 | 1 34% |
| **MASTERCARD INC-CLASS A**<br>57636Q-10-4 MA | 97 36 | 56 000 | 5,452 16 | 1,450 14 | 4,002 02 | 42 56 | 0 78% |

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

## Concentrated & Other 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 | 7 000 | 1,380 61 | 1,585 05 | (204 44) | 7 84 / 2 80 | 0 57% |
| **METLIFE INC** 59156R-10-8 MET | 48 21 | 63 000 | 3,037 23 | 1,765 23 | 1,272 00 | 94 50 | 3 11% |
| **MICROSOFT CORP** 594918-10-4 MSFT | 55 48 | 191 000 | 10,596 68 | 5,343 90 | 5,252 78 | 275 04 | 2 60% |
| **MOLSON COORS BREWING CO -B** 60871R-20-9 TAP | 93 92 | 34 000 | 3,193 28 | 2,634 04 | 559 24 | 55 76 | 1 75% |
| **MONDELEZ INTERNATIONAL INC-A** 609207-10-5 MDLZ | 44 84 | 71 000 | 3,183 64 | 1,745 46 | 1,438 18 | 48 28 / 12 07 | 1 52% |
| **MORGAN STANLEY** 617446-44-8 MS | 31 81 | 165 000 | 5,248 65 | 4,274 71 | 973 94 | 99 00 | 1 89% |
| **NISOURCE INC** 65473P-10-5 NI | 19 51 | 100 000 | 1,951 00 | 1,416 87 | 534 13 | 62 00 | 3 18% |
| **NXP SEMICONDUCTORS NV** N6596X-10-9 NXPI | 84 25 | 23 000 | 1,937 75 | 2,440 22 | (502 47) | | |
| **OCCIDENTAL PETROLEUM CORP** 674599-10-5 OXY | 67 61 | 89 000 | 6,017 29 | 6,600 44 | (583 15) | 267 00 / 66 75 | 4 44% |
| **PACCAR INC** 693718-10-8 PCAR | 47 40 | 49 000 | 2,322 60 | 1,472 62 | 849 98 | 47 04 / 68 60 | 2 03% |
| **PEPSICO INC** 713448-10-8 PEP | 99 92 | 30 000 | 2,997 60 | 2,875 53 | 122 07 | 84 30 / 21 08 | 2 81% |
| **PFIZER INC** 717081-10-3 PFE | 32 28 | 109 000 | 3,518 52 | 3,760 34 | (241 82) | 130 80 | 3 72% |
| **PIONEER NATURAL RESOURCES CO** 723787-10-7 PXD | 125 38 | 11 000 | 1,379 18 | 1,558 71 | (179 53) | 0 88 | 0 06% |

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

## Concentrated & Other Equity

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **PROCTER & GAMBLE CO/THE** 742718-10-9 PG | 79 41 | 45 000 | 3,573 45 | 2,121 04 | 1,452 41 | 119 34 | 3 34% |
| **SCHLUMBERGER LTD** 806857-10-8 SLB | 69 75 | 42 000 | 2,929 50 | 3,359 68 | (430 18) | 84 00<br>21 00 | 2 87% |
| **SCHWAB (CHARLES) CORP** 808513-10-5 SCHW | 32 93 | 86 000 | 2,831 98 | 2,489 46 | 342 52 | 20 64 | 0 73% |
| **STANLEY BLACK & DECKER INC** 854502-10-1 SWK | 106 73 | 15 000 | 1,600 95 | 1,603 87 | (2 92) | 33 00 | 2 06% |
| **SVB FINANCIAL GROUP** 78486Q-10-1 SIVB | 118 90 | 13 000 | 1,545 70 | 1,641 93 | (96 23) | | |
| **SYNCHRONY FINANCIAL** 87165B-10-3 SYF | 30 41 | 53 000 | 1,611 73 | 1,287 52 | 324 21 | | |
| **TE CONNECTIVITY LTD** H84989-10-4 TEL | 64 61 | 32 000 | 2,067 52 | 2,293 63 | (226 11) | 42 24 | 2 04% |
| **TIME WARNER INC** 887317-30-3 TWX | 64 67 | 78 000 | 5,044 26 | 1,449 54 | 3,594 72 | 109 20 | 2 16% |
| **TJX COMPANIES INC** 872540-10-9 TJX | 70 91 | 29 000 | 2,056 39 | 1,659 19 | 397 20 | 24 36 | 1 18% |
| **TWENTY-FIRST CENTURY FOX-A** 90130A-10-1 FOXA | 27 16 | 104 000 | 2,824 64 | 3,334 48 | (509 84) | 31 20 | 1 10% |
| **UNION PACIFIC CORP** 907818-10-8 UNP | 78 20 | 18 000 | 1,407 60 | 1,637 36 | (229 76) | 39 60 | 2 81% |
| **UNITEDHEALTH GROUP INC** 91324P-10-2 UNH | 117 64 | 47 000 | 5,529 08 | 2,085 29 | 3,443 79 | 94 00 | 1 70% |
| **UNITED CONTINENTAL HOLDINGS** 910047-10-9 UAL | 57 30 | 45 000 | 2,578 50 | 1,815 31 | 763 19 | | |

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Inc / Accrued Div | Yield |
|---|---|---|---|---|---|---|---|
| **Concentrated & Other Equity** | | | | | | | |
| **UNITED TECHNOLOGIES CORP** 913017-10-9 UTX | 96 07 | 39 000 | 3,746 73 | 2,842 56 | 904 17 | 99 84 | 2 66% |
| **VALERO ENERGY CORP** 91913Y-10-0 VLO | 70 71 | 14 000 | 989 94 | 951 99 | 37 95 | 28 00 | 2 83% |
| **VERTEX PHARMACEUTICALS INC** 92532F-10-0 VRTX | 125 83 | 26 000 | 3,271 58 | 1,998 06 | 1,273 52 | | |
| **VISA INC-CLASS A SHARES** 92826C-83-9 V | 77 55 | 32 000 | 2,481 60 | 2,457 28 | 24 32 | 17 92 | 0 72% |
| **WABCO HOLDINGS INC** 92927K-10-2 WBC | 102 26 | 11 000 | 1,124 86 | 1,408 70 | (283 84) | | |
| **WALT DISNEY CO/THE** 254687-10-6 DIS | 105 08 | 20 000 | 2,101 60 | 1,303 04 | 798 56 | 28 40 / 14 20 | 1 35% |
| **WELLS FARGO & CO** 949746-10-1 WFC | 54 36 | 169 000 | 9,186 84 | 4,147 28 | 5,039 56 | 253 50 | 2 76% |
| **Total Concentrated & Other Equity** | | | **$314,023 86** | **$218,720 97** | **$95,302 89** | **$5,290 03 / $362 96** | **1 68%** |

# Alternative Assets Summary

| Asset Categories | Beginning Estimated Value | Ending Estimated Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Hedge Funds | 265,762 62 | 261,959 17 | (3,803 45) | 7% |
| Hard Assets | 14,842 80 | 0 00 | (14,842 80) | |
| **Total Value** | **$280,605 42** | **$261,959.17** | **($18,646.25)** | **7%** |

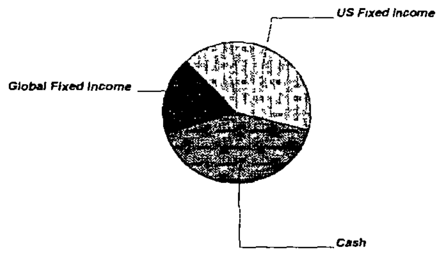
# Alternative Assets Detail

| | Price | Quantity | Estimated Value | Cost |
|---|---|---|---|---|
| **Hedge Funds** | | | | |
| **EQUINOX CAMPBELL STRATEGY-I**<br>29446A-81-9 EBSI X | 11 00 | 3,820 182 | 42,022 00 | 39,347 87 |
| **GATEWAY FD-Y**<br>367829-88-4 GTEY X | 29 71 | 2,532 651 | 75,245 06 | 68,786 29 |
| **JPM ACCESS MULTI-STRATEGY FUND**<br>RIC 07-08<br>N/O Client<br>475891-91-7 | 1 06<br>11/30/15 | 100,000 000 | 106,037 90 | 100,000 00 |
| **PRUDENTIAL ABS RET BND-Z**<br>74441J-82-9 PADZ X | 9 40 | 4,112 150 | 38,654 21 | 39,600 00 |
| **Total Hedge Funds** | | | **$261,959 17** | **$247,734.16** |

# Cash & Fixed Income Summary

| Asset Categories | Beginning Market Value | Ending Market Value | Change In Value | Current Allocation |
|---|---|---|---|---|
| Cash | 232 454 88 | 248,558 30 | 16,103 42 | 7% |
| US Fixed Income | 200,326 79 | 252,160 96 | 51,834 17 | 7% |
| Global Fixed Income | 110,592 39 | 106,481 15 | (4,111 24) | 3% |
| **Total Value** | **$543,374.06** | **$607,200 41** | **$63,826.35** | **17%** |

**Asset Categories**




Cash & Fixed Income as a percentage of your portfolio - 17 %

| Market Value/Cost | Current Period Value |
|---|---|
| Market Value | 607,200 41 |
| Tax Cost | 616,229 41 |
| Unrealized Gain/Loss | (9,029 00) |
| Estimated Annual Income | 10,793 01 |
| Accrued Interest | 11 36 |
| Yield | 1 77 % |

### SUMMARY BY MATURITY

| Cash & Fixed Income | Market Value | % of Bond Portfolio |
|---|---|---|
| 0-6 months[1] | 607,200 41 | 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 | 248,558 30 | 40% |
| Mutual Funds | 358,642 11 | 60% |
| **Total Value** | **$607,200.41** | **100%** |

# Cash & Fixed Income Detail

| | Price | Quantity | Value | Adjusted Tax Cost / Original Cost | Unrealized Gain/Loss | Est Annual Income / Accrued Interest | Yield |
|---|---|---|---|---|---|---|---|
| **Cash** | | | | | | | |
| US DOLLAR PRINCIPAL | 1 00 | 5,873 56 | 5,873 56 | 5,873 56 | | | |
| JPM US GOVT INSTL SWEEP FD #3915<br>7-Day Annualized Yield 09% | 1 00 | 242,582 31 | 242,582 31 | 242 582 31 | | 281 39<br>11 36 | 0 12% |
| PROCEEDS FROM PENDING SALES | 1 00 | 102 43 | 102 43 | 102 43 | | | |
| **Total Cash** | | | **$248,558 30** | **$248,558.30** | **$0 00** | **$281 39**<br>**$11.36** | **0 12%** |
| **US Fixed Income** | | | | | | | |
| JPM CORE BD FD - SEL<br>FUND 3720<br>4812C0-38-1 | 11 54 | 9,970 48 | 115,059 33 | 115,855 47 | (796 14) | 2,692 02 | 2 34% |
| DOUBLELINE TOTL RET BND-I<br>258620-10-3 | 10 78 | 7,783 22 | 83,903 12 | 86,115 64 | (2,212 52) | 3,486 88 | 4 16% |
| METROPOLITAN WEST FDS<br>TOTAL RET CL I<br>592905-50-9 | 10 62 | 5,009 28 | 53,198 51 | 54,000 00 | (801 49) | 971 79 | 1 83% |
| **Total US Fixed Income** | | | **$252,160 96** | **$255,971 11** | **($3,810 15)** | **$7,150 69** | **2 84%** |
| **Global Fixed Income** | | | | | | | |
| JOHN HANCOCK II-STR INC-I<br>47804A-13-0 | 10 36 | 10,278 10 | 106,481 15 | 111,700 00 | (5,218 85) | 3,360 93 | 3 16% |