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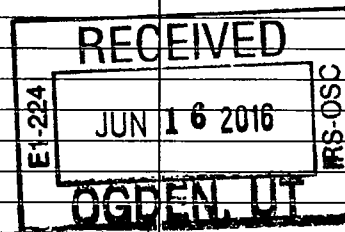
Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

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

For calendar year 2015 or tax year beginning 02/01, 2015, and ending 01/31, 2016

Name of foundation CALLNER MILTON H FNDTN R63904008		A Employer identification number 36-6034633
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117		B Telephone number (see instructions) 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here ☐
G Check all that apply.	Initial return ☐ Amended return ☐ Final return ☐ Name change ☐ Address change ☐	D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,270,780.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,086.	28,077.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,696.			
	b Gross sales price for all assets on line 6a	217,752.			
	7 Capital gain net income (from Part IV, line 2)		1,696.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total Add lines 1 through 11	29,782.	29,773.		
	13 Compensation of officers, directors, trustees, etc.	6,681.	4,009.		2,672.
	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)	841.	341.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 2	15.			15.
	24 Total operating and administrative expenses. Add lines 13 through 23.	7,537.	4,350.	NONE	2,687.
	25 Contributions, gifts, grants paid	85,853.			85,853.
	26 Total expenses and disbursements Add lines 24 and 25	93,390.	4,350.	NONE	88,540.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-63,608.			
	b Net investment income (if negative, enter -0-)		25,423.		
	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	10,805.	2,457.	2,457.
	2 Savings and temporary cash investments	62,134.	80,579.	80,579.
	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)	599,611.	565,501.	670,815.
	c Investments - corporate bonds (attach schedule)	437,537.	462,347.	449,974.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule)	130,542.	66,133.	66,955.	
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)	1,240,629.	1,177,017.	1,270,780.	
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	1,240,629.	1,177,017.	
	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)	1,240,629.	1,177,017.		
31 Total liabilities and net assets/fund balances (see instructions)	1,240,629.	1,177,017.		

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	1,240,629.
2 Enter amount from Part I, line 27a	2	-63,608.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,177,021.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	4.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,177,017.

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 217,752.		216,056.	1,696.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FM 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			1,696.		
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	1,696.	
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.

(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	67,592.	1,446,813.	0.046718
2013	65,936.	1,385,190.	0.047601
2012	64,565.	1,328,669.	0.048594
2011	66,254.	1,360,290.	0.048706
2010	61,537.	1,347,168.	0.045679
2 Total of line 1, column (d)			2 0.237298
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 0.047460
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,394,547.
5 Multiply line 4 by line 3			5 66,185.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 254.
7 Add lines 5 and 6			7 66,439.
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 88,540.

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 . . .		1	254.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	254.
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	254.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 944.		
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	944.
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	690.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ☒ 690. Refunded ☐ 11		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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	1b	X
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) ☒ IL		
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

Form 990-PF (2015)

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? Website address ▶ N/A	13	X
14 The books are in care of ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866) 888-5157 Located at ▶ 10 S DEARBORN ST; MC; IL 1-0117, 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	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 ▶	16	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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	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?	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? If "Yes," list the years ▶	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
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

Form 990-PF (2015)

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 ☒ Nob 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 ☒ Nob 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 ☒ Nob 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
JP MORGAN CHASE BANK, N.A. 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	6,681.	-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

Form 990-PF (2015)

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 ▶	

Form **990-PF** (2015)

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	1,313,634.
b	Average of monthly cash balances	1b	102,150.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,415,784.
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	1,415,784.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	21,237.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,394,547.
6	Minimum investment return. Enter 5% of line 5	6	69,727.

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	69,727.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	254.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	254.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	69,473.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	69,473.
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	69,473.

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	88,540.
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	88,540.
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	254.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	88,286.

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				69,473.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			85,112.	
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>88,540.</u>				
a Applied to 2014, but not more than line 2a			85,112.	
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				3,428.
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.				66,045.
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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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 ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)***3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				85,853.
Total ▶ 3a				85,853.
b Approved for future payment				
Total ▶ 3b				

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | |
|---|--------------|-----|----|
| 1 Did the organization directly or indirectly engage in any of the following or 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? | | Yes | No |
| 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. | | | |

[illegible]

- 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.

Alu Ben VICE PRESIDENT
Signature of officer or trustee

05/25/2016
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

CAROLYN J. SECHSEL

Preparer's signature _____

Carolyn J. Seckel
LP
ADE

Date _____

05/25/2016

6	Check ☐ if self-employed	PTIN P01
---	---	-------------

PTIN
P01256399

Firm's name ► DELOITTE TAX LLP

Firm's EIN	▶ 86-1065772
------------	--------------

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

44114

Phone no 312-486-9652

Form **990-PF** (2015)

CALLNER MILTON H FNDTN R63904008

36-6034633

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - INCOME	500.	
FOREIGN TAXES ON QUALIFIED FOR	315.	315.
FOREIGN TAXES ON NONQUALIFIED	26.	26.
	-----	-----
TOTALS	841.	341.
	=====	=====

CALLNER MILTON H FNDTN R63904008

36-6034633

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
ATTORNEY GENERAL FEE	15.	15.
TOTALS	----- 15. =====	----- 15. =====

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

=====

RECIPIENT NAME:

OUR TOWN HABITAT FOR HUMANITY

ATTN: TERRY LANEY

ADDRESS:

P.O. BOX 1088

DEVIDSON, NC 28036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

AMERICAN CANCER SOCIETY

ADDRESS:

250 WILLIAMS STREET

ATLANTA, GA 30303

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

HADASSAH THE WOMENS ZIONIST

ORGANIZATION OF AMERICA

ADDRESS:

4711 GOLF RD, STE 600

SKOKIE, IL 60076

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

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

=====

RECIPIENT NAME:

AMERICAN LUNG ASSOCIATION

ADDRESS:

55 W WACKER DRIVE, SUITE 800

CHICAGO, IL 60601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

RENSSELAER POLYTECHNIC

INSTITUTE

ADDRESS:

110 8TH STREET, SAGE BLDG.5TH FLOOR

TROY, NY 12180

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

AMERICAN TECHNION SOCIETY

ADDRESS:

55 EAST 59TH STREET

NEW YORK, NY 10022

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 35,000.

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

=====

RECIPIENT NAME:

ST. JUDE CHILDREN'S RESEARCH HOSPITAL

ADDRESS:

262 DANNY THOMAS PL

MEMPHIS, TN 38105

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

BIG BROTHERS BIG SISTERS

ADDRESS:

560 W LAKE ST, FL 5

CHICAGO, IL 60661

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

BRANDEIS UNIVERSITY

OFFICE OF DEVELOPMENT & ALUMNI RELA

ADDRESS:

P.O. BOX 549110, MAIL STOP 122

WALTHAM, MA 02454

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,500.

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

=====

RECIPIENT NAME:

Temple KOL Tikvah

ADDRESS:

605 SOUTH ST

Davidson, NC 28036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 853.

RECIPIENT NAME:

CONNECTICUT FOOD BANK

ADDRESS:

P.O. BOX 8686

New Haven, CT 06531

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:

JEWISH UNITED FUND OF

METRO CHICAGO

ADDRESS:

30 S WELLS STREET, ROOM 3134

CHICAGO, IL 60606

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

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

=====

RECIPIENT NAME:

ART INSTITUTE OF CHICAGO

ADDRESS:

111 S MICHIGAN AVENUE

CHICAGO, IL 60603

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:

BOY SCOUTS OF AMERICA

C/O BETHEL PRESBYTERIAN CHURCH

ADDRESS:

19220 BETHEL CHURCH RD

CORNELIUS, NC 28031

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

UNIVERSITY OF NORTH CAROLINA

AT CHARLOTTE

ADDRESS:

340 CATO HALL, 9201 UNIVERSITY CITY

CHARLOTTE, NC 28223

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 3,500.

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

RECIPIENT NAME:

ANSHE EMET SYNAGOGUE
OF CHICAGO

ADDRESS:

3751 N BROADWAY
CHICAGO, IL 60613-4104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

NATIONAL BREAST CANCER
FOUNDATION

ADDRESS:

2600 NETWORK BOULEVARD, SUITE 300
FRISCO, TX 75034

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:

NORTHWESTERN MEMORIAL
HOSPITAL

ADDRESS:

251 E.HURON STREET,GALTER PAVILION,
CHICAGO, IL 60611

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 1,000.

TOTAL GRANTS PAID:

85,853.

=====



CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16

Account Summary

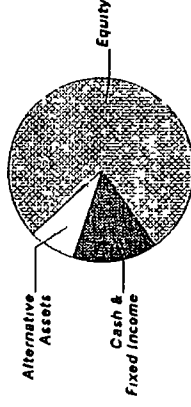
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	784,529.43	670,815.06	(113,714.37)	13,277.24	77%
Alternative Assets	124,665.48	66,955.39	(57,710.09)	1,375.07	8%
Cash & Fixed Income	88,440.45	128,954.73	40,514.28	3,050.10	15%
Market Value	\$997,635.36	\$866,725.18	(\$130,910.18)	\$17,702.41	100%

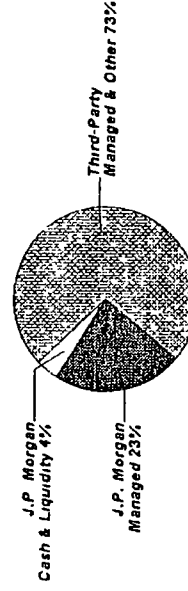
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	8,256.46	676.24	(7,580.22)
Market Value	\$8,256.46	\$676.24	(\$7,580.22)

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. 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.



CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16



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Account Summary CONTINUED

Cost Summary	Cost
Equity	565,501 42
Cash & Fixed Income	131,017 45
Total	\$696,518.87

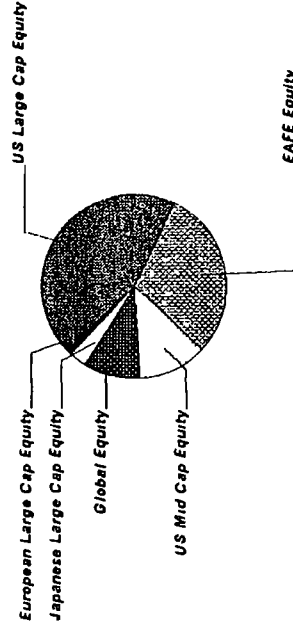
J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	307,813.97	306,378.97	(1,435.00)	34%
US Mid Cap Equity	86,394.00	78,587.25	(7,806.75)	9%
EAFE Equity	253,533.83	195,468.58	(58,065.25)	23%
European Large Cap Equity	18,438.00	8,809.57	(9,628.43)	1%
Japanese Large Cap Equity	0.00	16,510.22	16,510.22	2%
Asia ex-Japan Equity	55,305.90	0.00	(55,305.90)	
Emerging Market Equity	11,671.41	0.00	(11,671.41)	
Global Equity	51,372.32	65,060.47	13,688.15	8%
Total Value	\$784,529.43	\$670,815.06	(\$113,714.37)	77%

Market Value/Cost	Current Period Value
Market Value	670,815.06
Tax Cost	565,501.42
Unrealized Gain/Loss	105,313.64
Estimated Annual Income	13,277.24
Yield	1.97%

Asset Categories



Equity as a percentage of your portfolio - 77 %



CALLNER MILTON H FNDTN ACCT R63904008
As of 1/31/16



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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	31 52	1,083 854	34,163 08	33,100 45	1,062 63	252 53	0 74 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	32 33	1,306 794	42,248 65	25,338 73	16,909 92		
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	26 22	1,601 161	41,982 44	27,831 68	14,150 76	499 56	1 19 %
PARNAUSSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	35 44	1,345 663	47,690 30	35,535 49	12,154 81	1,196 29	2 51 %
PRIMECAP ODYSSEY STOCK FD 74160Q-30-1 POSK X	22 03	2,420 057	53,313 86	34,903 01	18,410 85	588 07	1 10 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	193 72	449 000	86,980 64	64,275 91	22,704 73	1,888 49	2 17 %
Total US Large Cap Equity			\$306,378.97	\$220,985.27	\$85,393.70	\$4,424.94	1.44 %

US Mid Cap Equity

ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149 69	525 000	78,587 25	37,783 42	40,803 83	1,338 22	1 70 %
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J.P.Morgan

Page 5 of 10



CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	30 11	1,027 735	30,945.10	25,800 00	5,145 10		
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	33 05	943 822	31,193 32	38,958 90	(7,765 58)	792 81	2 54%
ISHA CURR HEDGED MSCI EAFE 46434V-80-3 HEFA	24 33	328 000	7,980 24	8,335 23	(354 99)	217 13	2 72%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	55 48	1,125 000	62,415 00	63,899 84	(1,484 84)	1,822 50	2 92%
OAKMARK INTERNATIONAL-I 413838-20-2 OAKI X	19 44	1,853 556	36,033 13	44,300 00	(8,266 87)	919 36	2 55%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	8 48	3,172 381	26,901 79	29,915 55	(3,013 76)	602 75	2 24%
Total EAFE Equity			\$195,468.58	\$211,209.52	(\$15,740.94)	\$4,354.55	2.23%

European Large Cap Equity

VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	47 11	187 000	8,809.57	10,359 21	(1,549 64)	303.31	3.44%
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Japanese Large Cap Equity

BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.27	1,607 616	16,510 22	19,964.00	(3,453 78)	1,525 62	9 24%
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CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16



033407388803100585154
034407302600100005154

		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		16 82	3,868 042	65,060 47	65,200 00	(139 53)	1,330 60	2 05%
FUND 3457								
46637K-51-3 JEIT X								



CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	103,468.81	66,955.39	(36,513.42)	8%
Hard Assets	21,196.67	0.00	(21,196.67)	
Total Value	\$124,665.48	\$66,955.39	(\$57,710.09)	8%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	11.27	1,909.117	21,515.75	20,000.00
GATEWAY FD-Y 367829-88-4 GTEY X	28.80	664.432	19,135.64	18,000.00
GOTHAM ABSOLUTE RETURN-INS 360873-13-7 GARI X	11.82	528.968	6,252.40	6,834.27
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.14	989.796	10,036.53	10,950.23
PRUDENTIAL ABS RET BND-Z 74441J-82-9 PADZ X	9.31	1,075.733	10,015.07	10,348.55
Total Hedge Funds			\$66,955.39	\$66,133.05

J.P.Morgan

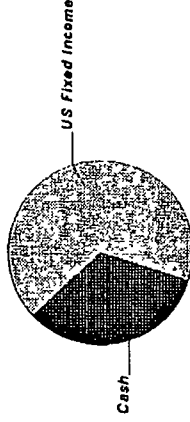


CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	22,004.43	40,165.31	18,160.88	5%
US Fixed Income	66,436.02	88,789.42	22,353.40	10%
Total Value	\$88,440.45	\$128,954.73	\$40,514.28	15%

Market Value/Cost	Current Period Value
Market Value	128,954.73
Tax Cost	131,017.45
Unrealized Gain/Loss	(2,062.72)
Estimated Annual Income	3,050.10
Yield	2.36%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	128,954.73	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	40,165.31	31%
Mutual Funds	88,789.42	69%
Total Value	\$128,954.73	100%

Cash & Fixed Income as a percentage of your portfolio - 15 %

J.P.Morgan



CALLNER MILTON H FNDTN ACCT. R63904008
As of 1/31/16

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	40,165 31	40,165 31	40,165 31		12 04	0 03% ¹
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	10 96	1,641 23	17,987.86	18,985 08	(997 22)	672 90	3 74%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 68	2,559 73	29,897 61	30,000 00	(102 39)	691.12	2 31%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 58	893 74	8,562 07	9,000 00	(437 93)	358 39	4 19%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 89	2,969 87	32,341.88	32,867 06	(525 18)	1,315 65	4 07%
Total US Fixed Income			\$88,789.42	\$90,852.14	(\$2,062.72)	\$3,038.06	3.42 %

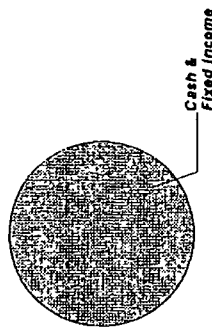
Account Summary

PRINCIPAL

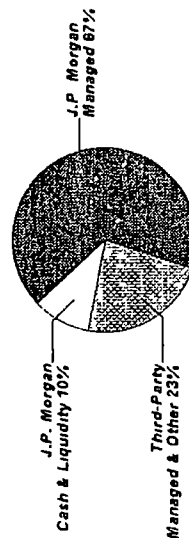
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	412,372.81	401,598.59	(10,774.22)	8,811.85	100%
Market Value	\$412,372.81	\$401,598.59	(\$10,774.22)	\$8,811.85	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,548.83	1,780.39	(768.44)
Market Value	\$2,548.83	\$1,780.39	(\$768.44)



Manager Allocation *



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



CALLNER M H PERP FNDTN ACCT. R64210009
As of 1/31/16



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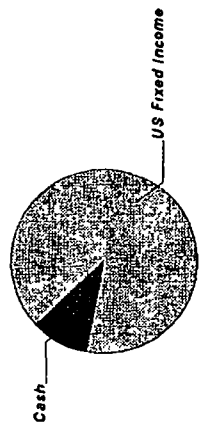
Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	411,908.38
Total	\$411,908.38

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Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	40,129.63	40,413.68	284.05	10%
US Fixed Income	372,243.18	361,184.91	(11,058.27)	90%
Total Value	\$412,372.81	\$401,598.59	(\$10,774.22)	100%



Market Value/Cost	Current Period Value
Market Value	401,598.59
Tax Cost	411,908.38
Unrealized Gain/Loss	(10,309.79)
Estimated Annual Income	8,811.85
Yield	2.19%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	401,598.59	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	40,413.68	10%
Mutual Funds	361,184.91	90%
Total Value	\$401,598.59	100%



CALLNER M H PERP FNDTN ACCT. R64210009
As of 1/31/16

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	40,413.68	40,413.68	40,413.68		12.12	0.03% ¹
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13.28	1,528.19	20,294.36	20,600.00	(305.64)	615.86	3.03%
PIMCO LOW DURATION FD-P 72201M-66-9	9.86	3,591.23	35,409.53	37,253.00	(1,843.47)	815.20	2.30%
PRUDENTIAL TOTAL RETRN BND-Z 74440B-40-5	14.09	1,462.03	20,600.00	20,600.00		587.73	2.85%
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	10.96	1,740.66	19,077.68	20,409.67	(1,331.99)	713.67	3.74%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.68	8,074.79	94,313.54	94,100.00	213.54	2,180.19	2.31%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6.70	2,691.03	18,029.90	20,901.22	(2,871.32)	1,127.54	6.25%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.85	8,651.24	93,865.92	94,736.83	(870.91)	830.51	0.88%

J.P. Morgan



CALLNER M H PERP FNDTN ACCT. P64210009
As of 1/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.58	2,038.45	19,528.39	20,600.00	(1,071.61)	817.42	4.19%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.11	1,960.95	19,825.19	21,293.98	(1,468.79)	288.25	1.45%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.89	1,858.62	20,240.40	21,000.00	(759.60)	823.36	4.07%
Total US Fixed Income			\$361,184.91	\$371,494.70	(\$10,309.79)	\$8,799.73	2.43%