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Return of Private Foundation

OMB No. 1545-0052

2015

or Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For calendar year 2015 or tax year beginning

06/01, 2015, and ending

05/31, 2016

Name of foundation

ARTHUR K. WATSON TRUST P15955001

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

Room/suite

10 S DEARBORN IL1-0117

866-888-5157

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

CHICAGO, IL 60603

G Check all that apply:	<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 14,743,932. **J** Accounting method: Cash Accrual
 Other (specify) _____

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	296,982.	296,982.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	537,029.			
b Gross sales price for all assets on line 6a	5,071,693			
7 Capital gain net income (from Part IV, line 2)		537,029.		
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)	3,015.	26,823.		STMT 1
12 Total: Add lines 1 through 11	837,026.	860,834.		
13 Compensation of officers, directors, trustees, etc	86,903.	52,142.		34,761.
14 Other employee salaries and wages		NONE	NONE	
15a Pension plans, employee benefits		NONE	NONE	
b Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	16,082.	6,082.		STMT 2
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	102,985.	58,224.		NONE 34,761.
Add lines 13 through 23.	1,026,000.			1,026,000.
25 Contributions, gifts, grants paid	1,128,985.	58,224.		NONE 1,060,761.
26 Total expenses and disbursements Add lines 24 and 25				
27 Subtract line 26 from line 12	-291,959.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		802,610.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		812,992.	864,291.	864,291.
	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)		8,213,035.	8,366,579.	9,408,233.
	c Investments - corporate bonds (attach schedule)		3,305,212.	3,144,710.	3,110,975.
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ► (attach schedule)				
	12 Investments - mortgage loans				
	13 Investments - other (attach schedule)		1,372,261.	1,035,961.	1,360,433.
	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 II)		13,703,500.	13,411,541.	14,743,932.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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	
	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, ► X check here and complete lines 27 through 31.				
Part III Analysis of Changes in Net Assets or Fund Balances	27 Capital stock, trust principal, or current funds		13,703,500.	13,411,541.	
	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)		13,703,500.	13,411,541.	
	31 Total liabilities and net assets/fund balances (see instructions)		13,703,500.	13,411,541.	

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	13,703,500.
2 Enter amount from Part I, line 27a	2	-291,959.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	13,411,541.
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	13,411,541.

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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 5,071,693.		4,534,664.	537,029.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(II) 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				537,029.	
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	537,029.	
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	{ 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	884,464.	16,168,201.	0.054704
2013	927,897.	15,888,037.	0.058402
2012	996,423.	15,111,925.	0.065936
2011	628,277.	14,697,757.	0.042746
2010	492,906.	14,843,647.	0.033207
2 Total of line 1, column (d)			2 0.254995
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 0.050999
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 14,736,457.
5 Multiply line 4 by line 3			5 751,545.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 8,026.
7 Add lines 5 and 6			7 759,571.
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 1,060,761.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)	1	8,026.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
3	Add lines 1 and 2 . . .		3	8,026.
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	8,026.
6	Credits/Payments			
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . .	6a	15,922.	
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	15,922.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .		10	7,896.
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ► 7,896. Refunded ► 11			

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	X	
1c	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.	X	
d	Did the foundation file Form 1120-POL for this year? . . .		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers. ► \$ _____		
f	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.	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . If "Yes," attach the statement required by General Instruction T	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► CT		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . .	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV. . .	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .	X	

Part VII-A Statements Regarding Activities (continued)

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).	Yes	No
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)	Yes	No
12		X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►	Yes	No
13	N/A	X	
14	The books are in care of ► <u>JPMorgan Chase Bank, NA</u> Telephone no. ► <u>(866) 888-5157</u> Located at ► <u>10 S DEARBORN ST. FL 21, CHICAGO, IL</u> ZIP+4 ► <u>60603</u>	Yes	No
14			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <u>15</u>	Yes	No
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 ►	Yes	No
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.

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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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?		
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d).</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	6b	X
	<i>If "Yes" to 6b, file Form 8870</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	7b	

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 5	86,903.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ►

NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ► **NONE**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the year, for each, enter:	
1 <u>NONE</u>	
<hr/> <hr/>	
2	
<hr/> <hr/>	
All other program-related investments. See instructions.	
3 <u>NONE</u>	
<hr/> <hr/>	
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 14,297,095.
b	Average of monthly cash balances	1b 663,775.
c	Fair market value of all other assets (see instructions)	1c NONE
d	Total (add lines 1a, b, and c)	1d 14,960,870.
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 14,960,870.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 224,413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 14,736,457.
6	Minimum investment return. Enter 5% of line 5	6 736,823.

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	1 736,823.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 8,026.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 8,026.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 728,797.
4	Recoveries of amounts treated as qualifying distributions	4 NONE
5	Add lines 3 and 4	5 728,797.
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	7 728,797.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 1,060,761.
b	Program-related investments - total from Part IX-B	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 1,060,761.
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 8,026.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 1,052,735.

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				728,797.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			NONE	
b Total for prior years 20 13 ,20 13 ,20 13		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	251,379.			
d From 2013	156,463.			
e From 2014	93,284.			
f Total of lines 3a through e	501,126.			
4 Qualifying distributions for 2015 from Part XII, line 4 ► \$ 1,060,761.				
a Applied to 2014, but not more than line 2a			NONE	
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			728,797.	
e Remaining amount distributed out of corpus	331,964.			
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	833,090.			
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			NONE	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				NONE
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	833,090.			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	251,379.			
c Excess from 2013	156,463.			
d Excess from 2014	93,284.			
e Excess from 2015	331,964.			

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 10				1,026,000.
Total			► 3a	1,026,000.
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	296,982.	
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			18	537,029.	
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b <u>TAX REFUND</u>			14	3,015.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				837,026.	
13 Total. Add line 12, columns (b), (d), and (e)				13	837,026.
(See instructions for calculating line 13.)					

Part VI P Relationship of Activities to the Accomplishment of Exempt Purposes

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 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?	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.		

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-II Yes, complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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.

**Sign
Here**

Kristen Baxter

10/05/2016

Date

1

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

Paid Preparer Use Only	Print/Type preparer's name CHRISTOPHER CHIZMAR	Preparer's signature <i>Christopher S Chizmar</i>	Date 10/05/2016	Check <input type="checkbox"/> if self-employed	PTIN P01220103
	Firm's name ► DELOITTE TAX LLP	Firm's EIN ► 86-1065772			
	Firm's address ► 127 PUBLIC SQUARE CLEVELAND, OH	Phone no 216-589-5461			

ARTHUR K. WATSON TRUST P15955001

13-2989468

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION

PARTNERSHIP INCOME
TAX REFUND

	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTALS	3,015.	26,823.
	3,015.	26,823.

ARTHUR K. WATSON TRUST P15955001

13-2989468

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	10,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,694.	5,694.
FOREIGN TAXES ON NONQUALIFIED	388.	388.
TOTALS	16,082.	6,082.

ARTHUR K. WATSON TRUST P15955001
FORM 990PF, PART XV - LINES 2a - 2d
=====

13-2989468

RECIPIENT NAME:

James Largey-JPMorgan Chase Bank, NA
ADDRESS:

270 Park Avenue, FL 18
New York, NY 10017

RECIPIENT'S PHONE NUMBER: 212-464-1937

FORM, INFORMATION AND MATERIALS:

no form

SUBMISSION DEADLINES:

no deadlines

RESTRICTIONS OR LIMITATIONS ON AWARDS:

Grants are limited for the purposes of
medical research or non- government
provided education programs.

STATEMENT 3

ARTHUR K. WATSON TRUST P15955001
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

13-2989468

=====

RECIPIENT NAME:

BRING CHANGE 2 MIND

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 135,000.

RECIPIENT NAME:

PENOBCOT SCHOOL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 8,000.

RECIPIENT NAME:

WESTOVER SCHOOL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 105,000.

RECIPIENT NAME:

HARVARD SCHOOL OF PUBLIC HEALTH

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 30,000.

STATEMENT 4

ARTHUR K. WATSON TRUST P15955001 13-2989468
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
WOODROW WILSON INTERNATIONAL
CENTER FOR SCHOLARS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 35,000.

RECIPIENT NAME:
BANKPLUS FAO PINEY WOODS SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
BARROW NEUROLOGICAL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
CHILDRENS HOUSE MONTESSORI
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

ARTHUR K. WATSON TRUST P15955001 13-2989468
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
THE JACKSON LABORATORY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
PEN BAY HEALTHCARE FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
RILEY SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
THE CAMDEN CONFERENCE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

STATEMENT 6

ARTHUR K. WATSON TRUST P15955001 13-2989468
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
THE FARNSWORTH MUSEUM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
THE HOTCHKISS SCHOOL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 45,000.

RECIPIENT NAME:
Wayfinder Schools
ADDRESS:
215 GLOUCESTER HILL RD, PO BOX 65
New Gloucester, ME 04260
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
Maine Maritime Academy
ADDRESS:
BOX C-3
Castine, ME 04420
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 185,000.

STATEMENT 7

ARTHUR K. WATSON TRUST P15955001

13-2989468

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

=====

RECIPIENT NAME:

Mary Hitchcock Memorial Hospital

ADDRESS:

1 MEDICAL CENTER DR
Lebanon, NH 03756

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

Northeastern University Students4Giving

ADDRESS:

360 HUNTINGTON AVE
Boston, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:

Brigham and Women's Hospital Inc

ADDRESS:

75 FRANCIS STREET
Boston, MA 02115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

STATEMENT 8

ARTHUR K. WATSON TRUST P15955001

13-2989468

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

=====

RECIPIENT NAME:

St. Luke's School

ADDRESS:

377 NORTH WILTON ROAD

New Canaan, CT 06840

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

National Wildlife Refuge Associa

ADDRESS:

5335 WISCONSIN AVE, NW S 521

Washington, DC 20015

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

Georgetown University

ADDRESS:

37TH AND O STREET NW

Washington, DC 20007

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

ARTHUR K. WATSON TRUST P15955001 13-2989468
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

Tanzanian Children's Fund

ADDRESS:

9 WATERHOUSE STREET
Cambridge, MA 02138

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

Phoenix Children's Hospital Foundation

ADDRESS:

2929 E CAMELBACK RD STE 122
Phoenix, AZ 85016

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 50,000.

TOTAL GRANTS PAID: 1,026,000.

=====

STATEMENT 10

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

CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/16



Fiduciary Account

J.P. Morgan Team

Andrew Thompson	Banker	617/310-0474
James Largey	T & E Officer	212/464-1937
Wayne Ling	T & E Administrator	212/464-2592
Jennifer Solimine	Portfolio Manager	203/629-3126
Monica Eberle	Client Service Team	877/876-7861
James Linder	Client Service Team	
<u>Online access</u>		www.jpmorganonline.com

Table of Contents	Page
Account Summary	2
Holdings	
Equity	4
Alternative Assets	8
Cash & Fixed Income	10

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

J.P.Morgan

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CHARITABLE TR U/W/O 4 K WATSON -PRIN ACCT P15955001
As of 5/31/16

Account Summary

PRINCIPAL

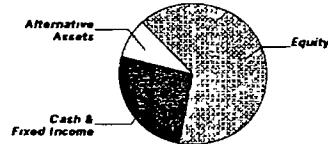
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	10,729,118.60	9,408,232.78	(1,320,885.82)	171,832.67	65%
Alternative Assets	1,681,619.17	1,360,433.16	(321,186.01)		9%
Cash & Fixed Income	4,059,789.41	3,885,173.37	(174,616.04)	102,040.53	26%
Market Value	\$16,470,527.18	\$14,653,839.31	(\$1,816,687.87)	\$273,873.20	100%

INCOME

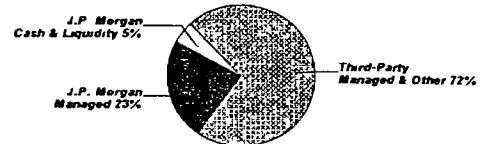
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	40,930.35	90,092.90	49,162.55
Accruals	20.78	66.62	45.84
Market Value	\$40,951.13	\$90,159.52	\$49,208.39

* **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.

Asset Allocation



Manager Allocation *



J.P. Morgan

CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/16

Account Summary CONTINUED

Cost Summary	Cost
Equity	8,366,579 26
Cash & Fixed Income	3,918,908 15
Total	\$12,285,487.41

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J.P.Morgan

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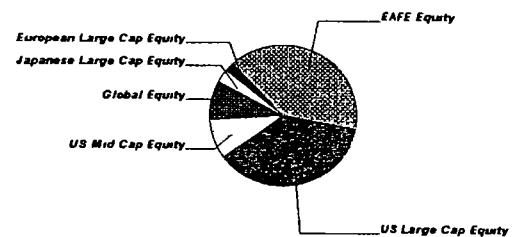
CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/16

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,663,756.45	3,462,480.18	(201,276.27)	24%
US Mid Cap Equity	1,525,399.19	935,592.18	(589,807.01)	6%
EAFFE Equity	3,236,385.34	3,718,951.11	482,565.77	26%
European Large Cap Equity	0.00	145,109.25	145,109.25	1%
Japanese Large Cap Equity	222,372.89	241,251.37	18,878.48	2%
Asia ex-Japan Equity	1,063,998.93	0.00	(1,063,998.93)	
Global Equity	1,017,205.80	904,848.69	(112,357.11)	6%
Total Value	\$10,729,118.60	\$9,408,232.78	(\$1,320,885.82)	65%

Market Value/Cost	Current Period Value
Market Value	9,408,232.78
Tax Cost	8,366,579.26
Unrealized Gain/Loss	1,041,653.52
Estimated Annual Income	171,832.67
Yield	1.82%

Asset Categories



Equity as a percentage of your portfolio - 65 %

Equity Detail

J.P.Morgan



CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FD 302933-20-5 FMFH X	19.66	29,781.716	585,508.54	357,082.78	228,425.76	6,194.59	1.06%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	33.88	12,366.548	418,978.65	271,074.74	147,903.91	3,104.00	0.74%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.11	21,523.138	583,492.27	305,834.67	277,657.60	7,253.29	1.24%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	209.84	8,933.000	1,874,500.72	1,644,246.50	230,254.22	38,635.22	2.06%
Total US Large Cap Equity			\$3,462,480.18	\$2,578,238.69	\$884,241.49	\$55,187.10	1.59%
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167.35	4,780.000	799,933.00	773,861.13	26,071.87	13,269.28	1.66%
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	35.89	3,779.860	135,659.18	82,056.35	53,602.83	1,198.21	0.88%
Total US Mid Cap Equity			\$935,592.18	\$855,917.48	\$79,674.70	\$14,467.49	1.55%
EAFF Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	32.55	23,238.459	756,411.84	585,000.00	171,411.84		

J.P.Morgan

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/16

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
EAFFE Equity							
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9 APCT X	9.42	94,318.182	888,477.27	830,000.00	58,477.27	3,961.36	0.45%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	26.37	10,935.000	288,355.95	316,246.76	(27,890.81)	9,677.47	3.36%
DODGE & COX INTL STOCK FD 256206-10-3 DODDF X	36.02	13,479.787	485,541.93	575,000.00	(89,458.07)	11,323.02	2.33%
GS NOTE OF NOTES EAFE BSKT 2/23/17 200% LEV 13.51% CAP 127.02% MAXRTRN INIT LVL-1/29/16 SX5E 3045.09, UKX 5083.79, TPX 1432.07 38148T-LP-2	101.65	264,000.000	268,356.00	261,360.00	6,996.00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.38	17,674.000	1,031,808.12	1,033,373.29	(1,565.17)	28,631.88	2.77%
Total EAFE Equity			\$3,718,951.11	\$3,600,980.05	\$117,971.06	\$53,593.73	1.44%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	49.61	2,925.000	145,109.25	158,656.85	(13,547.60)	4,615.65	3.18%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9.64	25,026.076	241,251.37	265,000.00	(23,748.63)	23,749.74	9.84%

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J.P. Morgan

**CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/16**

	Pnce	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	18.08	50,046.941	904,848.69	907,786.19	(2,937.50)	20,218.96	2.23%

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J.P.Morgan

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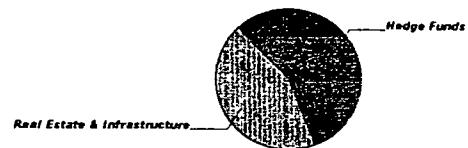


CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/16

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,060,018.67	756,826.04	(303,192.63)	5%
Real Estate & Infrastructure	531,489.59	603,607.12	72,117.53	4%
Hard Assets	90,110.91	0.00	(90,110.91)	
Total Value	\$1,681,619.17	\$1,360,433.16	(\$321,186.01)	9%

Asset Categories



Alternative Assets as a percentage of your portfolio - 9 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND	1,428.36	529.857	756,826.04	535,959.80
LTD CLASS H2 - NEW ISSUES	4/29/16			
INELIGIBLE NON-SELF DEALING				
FIDUCIARY INVESTORS - LEAD SERIES				
N/O Client				
092911-96-5				

J.P.Morgan

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT. P15955001
As of 5/31/16

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
GRE II PRIVATE INVESTORS, LLC FIDUCIARY LEAD SERIES N/O Client 389001-94-2	427,320.07	500,000.00		603,607.12 3/31/16		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative. For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	772,062.14	774,198.43	2,136.29	5%
US Fixed Income	3,287,727.27	3,110,974.94	(176,752.33)	21%
Total Value	\$4,059,789.41	\$3,885,173.37	(\$174,616.04)	26%

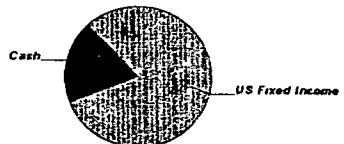
Market Value/Cost	Current Period Value
Market Value	3,885,173.37
Tax Cost	3,918,908.15
Unrealized Gain/Loss	(33,734.78)
Estimated Annual Income	102,040.53
Accrued Interest	66.62
Yield	2.62%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	3,885,173.37	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.

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 26 %

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
Cash	774,198.43	19%
Mutual Funds	3,110,974.94	81%
Total Value	\$3,885,173.37	100%

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CHARITABLE TR U/W/O A K WATSON -PRIN ACCT P15955001
As of 5/31/16

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	774,198.43	774,198.43	774,198.43		1,548.39 66.62	0.20% ¹
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.86	70,308.07	693,237.55	715,000.00	(21,762.45)	4,921.56	0.71%
VANGUARD INTM TRM INV G-ADM 922031-81-0	9.92	49,948.51	495,489.19	485,000.00	10,489.19	15,184.34	3.06%
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	9.93	60,062.97	596,425.26	605,707.63	(9,282.37)	20,000.96	3.35%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	15,452.74	158,236.09	166,271.51	(8,035.42)	4,404.03	2.78%
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.36	78,992.89	581,387.64	567,730.58	13,657.06	32,782.04	5.64%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.84	54,077.42	586,199.21	605,000.00	(18,800.79)	23,199.21	3.96%
Total US Fixed Income			\$3,110,974.94	\$3,144,709.72	(\$33,734.78)	\$100,492.14	3.23%

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