Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning 07/01 , 2015, and ending 06/30, 20 16

Name of foundation: BEN E KEITH FOUNDATION TRUST R76880005

A Employer identification number: 75-6013955

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

Room/suite:

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

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

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

H Check type of organization: [X] 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) ▶ $ 14,656,323.

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

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

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ [X] if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	357,521.	357,521.		
	5a	Gross rents	NONE	NONE	NONE	
	b	Net rental income or (loss) NONE				
	6a	Net gain or (loss) from sale of assets not on line 10	-87,270.			
	b	Gross sales price for all assets on line 6a 7,841,148.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	373.	373.		STMT 1
	12	**Total.** Add lines 1 through 11	270,624.	357,894.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	75,840.	45,504.		30,336.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT. 2	9,369.	3,669.		
	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. 3	42.	42.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	85,251.	49,215.	NONE	30,336.
	25	Contributions, gifts, grants paid	775,500.			775,500.
	26	**Total expenses and disbursements** Add lines 24 and 25	860,751.	49,215.	NONE	805,836.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-590,127.			
	b	**Net investment income** (if negative, enter -0-)		308,679.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

ENVELOPE POSTMARK DATE SEP 13 2016

SCANNED SEP 23 2016

RECEIVED SEP 16 2016 OGDEN, UT

JSA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,148.	11,187.	11,187.
	2 Savings and temporary cash investments	334,990.	665,499.	665,499.
	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)	6,990,147.	8,035,856.	8,057,573.
	c Investments - corporate bonds (attach schedule)	5,589,900.	4,083,224.	4,168,346.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,280,551.	1,823,816.	1,744,474.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 4)	6,754.	6,754.	9,244.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	15,216,490.	14,626,336.	14,656,323.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	15,216,490.	14,626,336.	
	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)	15,216,490.	14,626,336.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	15,216,490.	14,626,336.	

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	15,216,490.
2 Enter amount from Part I, line 27a	2	-590,127.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	14,626,363.
5 Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	27.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,626,336.

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	7,841,148.		7,928,418.	-87,270.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-87,270.
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	-87,270.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	791,108.	16,243,303.	0.048704
2013	779,503.	16,312,150.	0.047787
2012	880,220.	16,231,603.	0.054229
2011	771,519.	15,746,966.	0.048995
2010	754,293.	15,817,259.	0.047688

2	**Total** of line 1, column (d)	2	0.247403
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	0.049481
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	14,820,842.
5	Multiply line 4 by line 3	5	733,350.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,087.
7	Add lines 5 and 6	7	736,437.
8	Enter qualifying distributions from Part XII, line 4	8	805,836.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,087.
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	3,087.
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	3,087.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 7,724.		
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	7,724.
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	4,637.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 3,088. **Refunded** ▶	11	1,549.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ 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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JP MORGAN CHASE BANK .N.A. 10 S DEARBORN ST; MC; IL 1-0117, CHICAGO, IL 60603	TRUSTEE 2	75,840.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	14,153,710.
b	Average of monthly cash balances	1b	846,130.
c	Fair market value of all other assets (see instructions)	1c	46,700.
d	**Total** (add lines 1a, b, and c)	1d	15,046,540.
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	15,046,540.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	225,698.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,820,842.
6	**Minimum investment return.** Enter 5% of line 5	6	741,042.

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	741,042.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,087.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,087.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	737,955.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	737,955.
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	737,955.

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	805,836.
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	805,836.
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	3,087.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	802,749.

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				737,955.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			774,198.	
b Total for prior years 20 13 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 NONE				
b From 2011 NONE				
c From 2012 NONE				
d From 2013 NONE				
e From 2014 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 805,836.				
a Applied to 2014, but not more than line 2a			774,198.	
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				31,638.
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				706,317.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011 NONE				
b Excess from 2012 NONE				
c Excess from 2013 NONE				
d Excess from 2014 NONE				
e Excess from 2015 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 28				775,500.
Total . . . . ▶ **3a**				775,500.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	357,521.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				NONE	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-87,270.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ROYALTY INCOME			14	373.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				270,624.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 270,624.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

[signature] VICE PRESIDENT | 09/08/2016 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER CHIZMAR	Christopher S Chizmar	09/08/2016		P01220103

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no. 216-589-5461

RENT AND ROYALTY INCOME

Taxpayer's Name BEN E KEITH FOUNDATION TRUST R76880005

Identifying Number 75-6013955

DESCRIPTION OF PROPERTY MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

....		
OTHER INCOME:		
TOTAL GROSS INCOME		
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS. Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS. Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		

Less Amount to

Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
5E7000 1 000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY INCOME	373.	373.
TOTALS	373.	373.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	5,700.	
FOREIGN TAXES ON QUALIFIED FOR	3,252.	3,252.
FOREIGN TAXES ON NONQUALIFIED	417.	417.
TOTALS	9,369.	3,669.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INT-PRODUCTION TAX	8.	8.
MINERAL INT-AD VALOREM TAX	34.	34.
TOTALS	42.	42.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OIL AND GAS WELLS	4.	994.
UNSECURED LOAN	6,750.	8,250.
TOTALS	6,754.	9,244.

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

RECIPIENT NAME:
Nasher Sculpture Center
ADDRESS:
2001 FLORA STREET
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
The Friends of the Saint Paul Library
ADDRESS:
1080 MONTREAL AVE
Saint Paul, MN 55116
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
TEXAS SCOTTISH RITE HOSPITAL FOR CHILDRE
CHILDREN
ADDRESS:
2222 WELBORN ST
Dallas, TX 75219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
DALLAS BLACK DANCE THEATRE
ADDRESS:
2700 DALLAS
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DEEP ELLUM THEATRE GROUP
ADDRESS:
3200 MAIN ST
Dallas, TX 75226
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Bnai Zion Foundation Inc
ADDRESS:
136 EAST 39TH STREET
New York, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Junior League of Fort Worth
ADDRESS:
255 BAILEY AVE
Fort Worth, TX 76107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Dallas Arboretum and Botanical
Society Inc
ADDRESS:
8617 GARLAND ROAD
Dallas, TX 75281
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Theatre Arlington Inc
ADDRESS:
305 W MAIN STREET
Arlington, TX 76010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Arlington Museum of Art Inc
ADDRESS:
201 WEST MAIN STREET
Arlington, TX 76010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,700.

RECIPIENT NAME:
RESOURCE CENTER OF DALLAS
ADDRESS:
5750 CEDAR SPRINGS RD
Dallas, TX 75235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,500.

RECIPIENT NAME:
Perot Museum of Nature and Science
ADDRESS:
2201 N FIELD ST
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
NATIONAL MULTIPLE SCLEROSIS SOCIETY
ADDRESS:
101A FIRST AVENUE
Waltham, MA 02451-1115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
SCHOLARSHOT
ADDRESS:
2904 SWISS AVE
Dallas, TX 75204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COMMUNITIES IN SCHOOLS
ADDRESS:
1341 W MOCKINGBIRD
Dallas, TX 75247
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
HIGHLAND PARK MIDDLE SCHOOL
ADDRESS:
7000 SW WILSON AVE
Beaverton, OR 97008
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
DALLAS THEATER CENTER
ADDRESS:
2400 FLORA ST
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Saint Monica Catholic School
ADDRESS:
4140 WALNUT HILL LN
Dallas, TX 75229
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:
University of Texas
ADDRESS:
P.O. BOX 250
Austin, TX 78767
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Chinati Foundation
ADDRESS:
P.O. BOX 1135
Marfa, TX 79843
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Dallas Symphony Association Inc
ADDRESS:
2301 FLORA ST CENTER 300
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Goodwill Industries of Dallas
ADDRESS:
3020 N WESTMORELAND ROAD
Dallas, TX 75212
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Visiting Nurse Association of Texas
ADDRESS:
1600 VICEROY SUTE 400
Dallas, TX 75235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 16,500.

RECIPIENT NAME:
YMCA of Metropolitan Dallas
ADDRESS:
601 NORTH AKARD STREET
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 251,000.

RECIPIENT NAME:
Dallas Museum Art
ADDRESS:
1717 N HARWOOD ST
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Camp Fire First Texas Council
ADDRESS:
2700 MEACHAM BLVD
Fort Worth, TX 76137
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
Dallas Zoological Society
ADDRESS:
650 SRL THORNTON FRWY
Dallas, TX 75203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 56,000.

RECIPIENT NAME:
Alcuin School
ADDRESS:
6144 CHURCHILL WAY
Dallas, TX 75230
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Greater Dallas Youth Orchestra
ADDRESS:
3630 HARRY HINES BLVD
Dallas, TX 75219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
June Shelton School and
Evaluation Center
ADDRESS:
15720 HILLCREST ROAD
Dallas, TX 75248
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
Dallas Contemporary
ADDRESS:
161 GLASS STREET
Dallas, TX 75207
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Oakridge School Inc
ADDRESS:
5900 WEST PIONEER PARKWAY
Arlington, TX 76013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Fine Arts Chamber Players
ADDRESS:
3630 HARRY HINES BLVD
Dallas, TX 75219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Shelter Ministries of Dallas
ADDRESS:
2929 HICKORY ST
Dallas, TX 75226
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Highland Park ISD Foundation
ADDRESS:
4201 GRASSMERE LANE
Dallas, TX 75205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Friends of Fair Park Inc
ADDRESS:
1121 1ST AVE
Dallas, TX 75210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Teatro Hispano De Dallas
ADDRESS:
1331 RECORD CROSSING ROAD
Dallas, TX 75235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Highland Park Sports Club
ADDRESS:
5016 MCKINNEY AVE STE 100
Dallas, TX 75205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Dallas Wind Symphony
ADDRESS:
P.O. BOX 595026
Dallas, TX 75359
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Texas Winds Musical Outreach
ADDRESS:
7038 HUNTERS RIDGE DR
Dallas, TX 75248
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Magdalen House
ADDRESS:
1302 REDWOOD CIRCLE
Dallas, TX 75218
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Special Camps for Special Kids
ADDRESS:
2824 SWISS AVE.
Dallas, TX 75204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
Jewel Charity Ball Inc
ADDRESS:
5020 COLLINWOOD AVE. STE 400
Fort Worth, TX 76107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Pegasus Musical Society
ADDRESS:
P.O. BOX 600227
Dallas, TX 75360
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Performing Arts Fort Worth Inc
ADDRESS:
330 E 4TH STREET STE 300
Fort Worth, TX 76102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
Mission Arlington Inc
ADDRESS:
210 W SOUTH ST
Arlington, TX 76010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Dallas Center for the Performing Arts
ADDRESS:
2106 BOLL ST
Dallas, TX 75204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Arlington Symphony Orchestra Inc
ADDRESS:
PO BOX 202051
Arlington, TX 76006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 800.

RECIPIENT NAME:
Dallas Opera
ADDRESS:
2403 FLORA ST, STE 500
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
TACA Inc
ADDRESS:
1722 ROUTH ST STE 115
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
Museum of Nature and Science
ADDRESS:
PO BOX 151469
Dallas, TX 75315
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
KEMPER MILITARY SCHOOL
ADDRESS:
616-698 3RD ST
Boonville, MO 65233
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
BIG BROTHERS BIG SISTERS OF NORTH TEXAS
ADDRESS:
3000 HERRING AVE
Waco, TX 76708
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
UPLIFT EDUCATION
ADDRESS:
606 E ROYAL LN
Irving, TX 75039
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Highland Park Presbyterian Church
ADDRESS:
3821 UNIVERSITY BLVD
Dallas, TX 75205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AMERICAN CANCER SOCIETY
ADDRESS:
250 WILLIAMS STREET NW
Atlanta, GA 30303
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ymca of metropolitan fort worth
ADDRESS:
512 LAMAR ST #400
Fort Worth, TX 76102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
AMERICAN RED CROSS
ADDRESS:
2025 E STREET, NW
Washington, WA 20006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Good Shepherd Episcopal School
ADDRESS:
11110 MIDWAY RD
Dallas, TX 75229
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
TEATRO DALLAS
ADDRESS:
1331 RECORD CROSSING RD
Dallas, TX 75235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Arlington Youth Symphony
ADDRESS:
P.O. BOX 13061
Arlington, TX 76094
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
BRIDGE STEPS
ADDRESS:
1818 CORSICANA ST
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Lumin Education
ADDRESS:
924 WAYNE ST, DALLAS
Dallas, TX 75223
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
Friends of the Katy Trail
ADDRESS:
5207 MCKINNEY AVE #19A
Dallas, TX 75204
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
OPERATION ROCK THE TROOPS, INC
ADDRESS:
PO BOX 797052
Dallas, TX 75379
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Boys and Girls Club of Arlington
ADDRESS:
608 N. ELM STREET ARLINGTON
Arlington, TX 76011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Educational First Steps
ADDRESS:
2815 GASTON AVE, DALLAS
Dallas, TX 75226
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
AT&T Performing Arts Center
ADDRESS:
2403 FLORA ST #500, DALLAS, TX 7520
Dallas, TX 75201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 16,000.

RECIPIENT NAME:
BIG THOUGHT
ADDRESS:
1409 SOUTH LAMAR STREET,
Dallas, TX 75215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
ADDRESS:
1325 WALNUT HILL LANE.
Irving, TX 75015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SHAKESPEARE DALLAS
ADDRESS:
3630 HARRY HINES BLVD.,
Dallas, TX 75219
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
Modern Art Museum of Fort Worth
ADDRESS:
3200 DARNELL ST, FORT WORTH,
, TX 76107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 775,500.

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

THE BEN E. KEITH FOUNDATION ACCT. R76880005
As of 6/30/16

Fiduciary Account

J.P. Morgan Team		
Ashley Herbst	Banker	214/965-2798
William Dykeman	T & E Officer	817/884-4159
Stacey Gatlin	T & E Administrator	214/965-2937
James Boynton	Portfolio Manager	214/965-3032
Jeffrey Bonsu	Client Service Team	855/679-7116
Luis Hernandez Escoffie	Client Service Team	
Online access	**www.jpmorganonline.com**	

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

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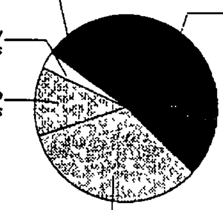
THE BEN E. KEITH FOUNDATION ACCT. R76880005
As of 6/30/16

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,884,450.23	8,057,572 76	173,122 53	166,811.02	53%
Alternative Assets	2,129,590 07	1,744,473 61	(385,116 46)	39,549.78	12%
Cash & Fixed Income	5,895,010 67	4,833,845.34	(1,061,165 33)	123,211.75	33%
Specialty Assets	4 00	4 00	0 00		1%
Other	8,250 00	8,250 00	0 00		1%
Market Value	**$15,917,304.97**	**$14,644,145.71**	**($1,273,159.26)**	**$329,572.55**	**100%**

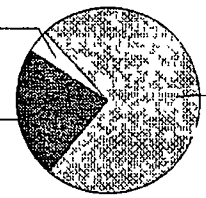
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	14,147.54	11,187.21	(2,960 33)
Accruals	12,978 85	13,907.74	928.89
Market Value	**$27,126.39**	**$25,094.95**	**($2,031.44)**

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

J.P.Morgan

Account Summary CONTINUED

Cost Summary	Cost
Equity	8,035,855 95
Cash & Fixed Income	4,748,723 22
Other	6,750.00
Total	**$12,791,329.17**

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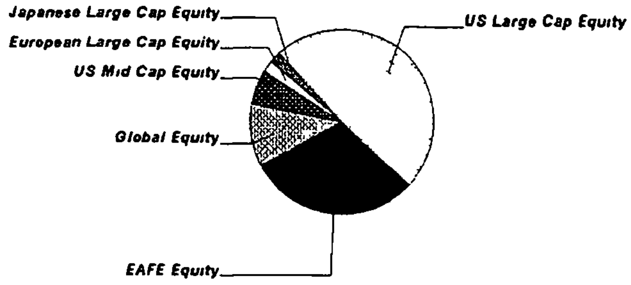
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,033,357.30	4,026,887.50	(6,469 80)	26%
US Mid Cap Equity	697,760 07	484,752 40	(213,007 67)	3%
EAFE Equity	1,792,100 89	2,278,820 78	486,719.89	16%
European Large Cap Equity	0.00	135,267.34	135,267 34	1%
Japanese Large Cap Equity	183,449 51	219,274.95	35,825 44	1%
Asia ex-Japan Equity	503,401 65	0 00	(503,401 65)	
Global Equity	674,380 81	912,569.79	238,188 98	6%
Total Value	**$7,884,450.23**	**$8,057,572.76**	**$173,122.53**	**53%**

Market Value/Cost	Current Period Value
Market Value	8,057,572 76
Tax Cost	8,035,855 95
Unrealized Gain/Loss	21,716 81
Estimated Annual Income	166,811 02
Accrued Dividends	13,782 49
Yield	2 07%

Asset Categories



Equity as a percentage of your portfolio - 53 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FD-INS 0075W0-75-9 EGFI X	20 95	20,346 118	426,251.17	435,000 00	(8,748 83)	81 38	0 02%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26.32	16,463 048	433,307.42	388,027 33	45,280.09	1,020 70	0.24%
PARNASSUS CORE EQUITY FD-INS 701769-40-8 PRIL X	38 05	12,884.058	490,238.41	425,000.00	65,238.41	11,672 95	2.38%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	209 48	12,780 000	2,677,090 50	2,592,610 85	84,479.65	55,886.94 13,782.49	2 09%
Total US Large Cap Equity			**$4,026,887.50**	**$3,840,638.18**	**$186,249.32**	**$68,661.97** **$13,782.49**	**1.71%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	168 20	2,882 000	484,752 40	324,825 49	159,926 91	8,000 43	1.65%
EAFE Equity							
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9 APCT X	9 22	57,143.560	526,863.62	520,000.00	6,863 62	2,400 02	0.46%
DEUTSCHE X-TRACKERS MSCI EAF 233051-20-0 DBEF	24 99	13,605 000	339,988 95	394,957.24	(54,968 29)	10,707 13	3.15%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	34 69	15,672 880	543,692 21	645,000 00	(101,307 79)	13,165.21	2.42%
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· 6083 79, TPX 1432 07 38148T-LP-2	96 10	282,000.000	271,002.00	279,180 00	(8,178.00)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	55.82	10,700 000	597,274.00	639,707.97	(42,433 97)	18,008 10	3 02%
Total EAFE Equity			**$2,278,820.78**	**$2,478,845.21**	**($200,024.43)**	**$44,280.46**	**1.95%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	46 66	2,899 000	135,267.34	160,595.60	(25,328.26)	4,705 07	3.48%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	8 83	24,832 950	219,274 95	296,000 00	(76,725 05)	23,566.46	10.75%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.84	51,153 015	912,569.79	934,951 47	(22,381 68)	17,596.63	1 93%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,838,945.86	1,744,473 61	(94,472 25)	12%
Hard Assets	290,644.21	0 00	(290,644 21)	
Total Value	**$2,129,590.07**	**$1,744,473.61**	**($385,116.46)**	**12%**

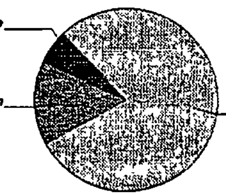
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
DIAMOND HILL LONG/SHORT-I 25264S-83-3 DHLS X	23.48	15,551 768	365,155 51	365,000 00
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	10.57	28,429 603	300,500 90	315,000 00
GATEWAY FD-Y 367829-88-4 GTEY X	29.86	11,156 535	333,134.14	311,602 02
GOLDMAN SACHS STRAT INC-INST 38145C-64-6 GSZI X	9 37	25,647.283	240,315 04	268,505 63
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11.41	26,313.478	300,236 78	339,169.59
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	19,896 338	205,131 24	224,539 19
Total Hedge Funds			**$1,744,473.61**	**$1,823,816.43**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	334,990 09	665,498.97	330,508 88	5%
US Fixed Income	5,560,020 58	3,865,090 56	(1,694,930 02)	26%
Global Fixed Income	0.00	303,255.81	303,255.81	2%
Total Value	**$5,895,010.67**	**$4,833,845.34**	**($1,061,165.33)**	**33%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 33 %

Market Value/Cost	Current Period Value
Market Value	4,833,845 34
Tax Cost	4,748,723 22
Unrealized Gain/Loss	85,122 12
Estimated Annual Income	123,211 75
Accrued Interest	125 25
Yield	2 54%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	4,833,845 34	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 Cash & Fixed Income
Cash	665,498 97	13%
Mutual Funds	4,168,346.37	87%
Total Value	**$4,833,845.34**	**100%**

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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	665,498.97	665,498 97	665,498.97		1,330 99 125 25	0 20% [1]
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13.72	32,870 71	450,986 13	450,000 00	986 13	14,233.01	3 16%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 99	53,606 17	642,737.94	589,199.38	53,538 56	14,848 90	2 31%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.92	62,872.42	686,566 86	685,638.60	928 26	6,098.62	0.89%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.89	40,667.36	402,200 21	390,000.00	12,200.21	9,150.15	2.28%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.34	32,275 49	333,728 56	341,355 42	(7,626.86)	5,486.83	1.64%
DOUBLELINE TOTL RET BND-I 258620-10-3	10.93	27,945.87	305,448 38	312,030.85	(6,582 47)	11,737.26	3.84%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
PIMCO HIGH YIELD FD-P 72201M-73-5	8.53	87,139.42	743,299 28	725,000 00	18,299 28	41,739.78	5 62%
VANGUARD INTM TRM INV G-ADM 922031-81-0	10.08	29,774.13	300,123 20	290,000 00	10,123.20	9,051.33	3 02%
Total US Fixed Income			**$3,865,090.56**	**$3,783,224.25**	**$81,866.31**	**$112,345.88**	**2.91%**
Global Fixed Income							
JOHN HANCOCK INCOME FD-I 410227-83-9	6 52	46,511.63	303,255 81	300,000.00	3,255 81	9,534 88	3.14%

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Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	4.00	4 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
CCSD&RGNG RR SVY UPTON CO TX CCSD&RGNG RR CO 1380 UPTON, TEXAS MINERAL INTEREST Bearer 997719-42-3	1.00 1.00	372.69	(7 65)	(33 75)	331 29		331 29
440000500 HALAMICEK 7901 H SECTIONS 77, 78 & 79, BLK D, CCSD & RGNG RR CO. SURV., UPTON COUNTY,		372.69	(7.65)	(33 75)	331.29		331 29
E WILCOX SVY ETC EASTLAND TX WILCOX, E 553 EASTLAND, TEXAS A-553 & 119, EASTLAND COUNTY, TX ROYALTY INTEREST Bearer 997722-22-5	1 00 1 00						
4402420 E. RANGER U-TR. 97 PH I (SAME SURFACE LAND AS E RANGER UNIT - TR 97)							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
530003473 EAST RANGER UNIT WILCOX, E 553 EASTLAND, TEXAS							
530013482 BREWER 97-2 E FINLEY SVY, A- 119 EASTLAND, TEXAS							
J YORK SVY EASTLAND CO TX YORK, J 557 EASTLAND, TEXAS JOHN YORK SUR ROYALTY INTEREST Bearer 997722-22-2	1 00 1.00						
4417757 J E BUTLER 936 ACRES M/L OUT OF THE JOHN YORK SURVEY A-557							
530003471 NORTH CENTRAL RANGER UNIT YORK, J 0 EASTLAND, TEXAS							
T&P RR CO SVY STEPHENS CO TX T&P RR CO 2420 STEPHENS, TEXAS BLK 5, T&P RR SURV. MINERAL INTEREST Bearer 997723-22-3	1 00 1 00						

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	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

US DOLLAR INCOME

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Total Oil & Gas	**$4.00** / **$4.00**	**$372.69**	**($7.65)**	**($33.75)**	**$331.29**	**$0.00**	**$331.29**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	8,250 00	8,250 00	0 00	1%

Market Value/Cost	Current Period Value
Estimated Value	8,250 00
Tax Cost	6,750 00

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
BEN E KEITH COMPANY 151560 00 DTD 4/05/66 % .01 ANNUALLY MAT 1/01/50 UNSEC'D PERSONAL PROM LN MANAGED 83P000-49-6	70.50	100 000	7,050.00	6,300 00		
GASTON HALLAM 37890 00 DTD 9/30/65 % 01 ANNUALLY MAT 12/31/69 UNSEC'D PERSONAL PROM LN MANAGED 83P000-47-0	12 00	100 000	1,200.00	450 00		
Total Other			**$8,250.00**	**$6,750.00**	**$0.00**	

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