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 10/01 , 2015, and ending 09/30, 2016

Name of foundation: FUND FOR EUROPEAN SCOUTING P16436001

A Employer identification number: 13-6804976

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 ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 25,725,422.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [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	530,023.	529,947.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,921.			
	b Gross sales price for all assets on line 6a 10,963,704.				
	7 Capital gain net income (from Part IV, line 2)		24,921.		
	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)	6,264.			STMT 2
	12 **Total.** Add lines 1 through 11	561,208.	554,868.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	137,615.	82,569.		55,046.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 3	16,830.	NONE	NONE	16,830.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	30,304.	4,304.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	184,749.	86,873.	NONE	71,876.
	25 Contributions, gifts, grants paid	1,414,647.			1,414,647.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,599,396.	86,873.	NONE	1,486,523.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,038,188.			
	b **Net investment income** (if negative, enter -0-)		467,995.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,519,203.	1,218,070.	1,218,070.
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)	14,696,406.	13,695,764.	18,424,688.
c	Investments - corporate bonds (attach schedule)	3,644,985.	3,801,111.	3,901,646.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	2,108,026.	2,215,302.	2,181,018.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	21,968,620.	20,930,247.	25,725,422.
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	
	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	21,968,620.	20,930,247.	
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)	21,968,620.	20,930,247.	
31	Total liabilities and net assets/fund balances (see instructions)	21,968,620.	20,930,247.	

Assets / Liabilities / Net Assets or Fund Balances

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	21,968,620.
2	Enter amount from Part I, line 27a	2	-1,038,188.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,930,432.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	185.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,930,247.

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	10,963,704.		10,938,783.	24,921.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				24,921.
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	24,921.
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	1,374,015.	26,479,788.	0.051889
2013	1,244,561.	26,813,612.	0.046415
2012	1,454,818.	24,735,429.	0.058815
2011	1,376,925.	23,455,297.	0.058704
2010	1,388,212.	24,553,783.	0.056538

2	**Total** of line 1, column (d)	2	0.272361
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	0.054472
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,418,666.
5	Multiply line 4 by line 3	5	1,330,134.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,680.
7	Add lines 5 and 6	7	1,334,814.
8	Enter qualifying distributions from Part XII, line 4	8	1,486,523.

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	4,680.
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	4,680.
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	4,680.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 29,162.		
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	29,162.
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	24,482.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 24,482. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

		Yes	No
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? . . . STMT. 5 . . . . ☐ 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** *If "Yes" to 6b, file Form 8870*		X
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	137,615.	-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	23,527,321.
b	Average of monthly cash balances	1b	1,263,203.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	24,790,524.
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	24,790,524.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	371,858.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,418,666.
6	**Minimum investment return.** Enter 5% of line 5	6	1,220,933.

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	1,220,933.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	4,680.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,680.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,216,253.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,216,253.
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	1,216,253.

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	1,486,523.
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	1,486,523.
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	4,680.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,481,843.

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				1,216,253.
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 ,20		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 181,616.				
b From 2011 ... 226,048.				
c From 2012 ... 248,979.				
d From 2013 ... NONE				
e From 2014 ... 72,712.				
f **Total** of lines 3a through e	729,355.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 1,486,523.				
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				1,216,253.
e Remaining amount distributed out of corpus	270,270.			
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	999,625.			
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)	181,616.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	818,009.			
10 Analysis of line 9				
a Excess from 2011 ... 226,048.				
b Excess from 2012 ... 248,979.				
c Excess from 2013 ... NONE				
d Excess from 2014 ... 72,712.				
e Excess from 2015 ... 270,270.				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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*				
European Region Scouting Organization RUE HENRI- CHRISTINE 5 Geneva SWITZERLAND	NONE	PC	GENERAL	1,414,647.
Total . . . . ▶ **3a**				1,414,647.
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	530,023.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	24,921.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			14	6,264.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				561,208.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 561,208.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Kristen Baxter | 02/08/2017 | Vice President

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	02/08/2017		P01220103

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

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no 312-486-9652

FUND FOR EUROPEAN SCOUTING P16436001 13-6804976

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		530,023.	529,947.
	TOTAL	530,023.	529,947.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
TAX REFUND		6,264.
	TOTALS	6,264.

STATEMENT 2

FUND FOR EUROPEAN SCOUTING P16436001 13-6804976

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	16,830.			16,830.
TOTALS	16,830.	NONE	NONE	16,830.

FUND FOR EUROPEAN SCOUTING P16436001 13-6804976

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ESTIMATED TAX	26,000.	
FOREIGN TAX	4,304.	4,304.
TOTALS	30,304.	4,304.

FORM 990PF, PART VII-B, LN 5(c) EXPENDITURE RESPONSIBILITY STATEMENT

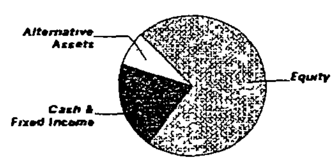
NAME:
EUROPEAN REGION SCOUTING ORGANIZATION
ADDRESS:
RUE HENRI, CHRISTINE 5
GENEVA, SZ
GRANT DATE: 10/15/2014
GRANT AMOUNT .... 1,336,833.
GRANT PURPOSE:
CHARITABLE PURPOSES
AMOUNT EXPENDED BY GRANTEE .... 1,228,576.
ANY DIVERSION BY GRANTEE:
TO THE KNOWLEDGE OF THE GRANTOR AND BASED ON THE REPORT FURNISHED BY THE GRANTEE, NO PART HAS BEEN USED FOR OTHER THAN ITS INTENDED PURPOSE
DATE OF VERIFICATION: 08/09/2016
RESULTS OF VERIFICATION:
NO VERIFICATION UNDERTAKEN AS THERE HAS NOT BEEN ANY REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE REPORT.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	18,021,771 74	18,424,688 33	402,916 59	321,265 48	72%
Alternative Assets	1,997,554 36	2,181,017 95	183,463 59	43,805 98	8%
Cash & Fixed Income	5,227,225 34	5,119,716 23	(107,509 11)	165,902 96	20%
Market Value	**$25,246,551.44**	**$25,725,422.51**	**$478,871.07**	**$530,974.42**	**100%**

Asset Allocation

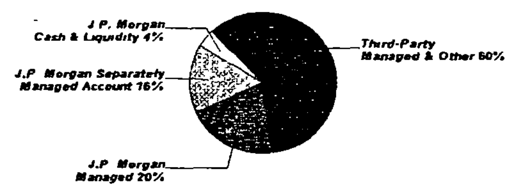


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	11,483 78	6,738 39	(4,745 39)
Market Value	**$11,483 78**	**$6,738.39**	**($4,745.39)**

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

Manager Allocation *



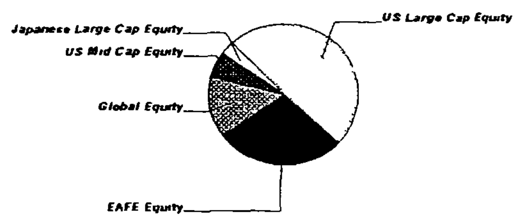
Account Summary CONTINUED

Cost Summary	Cost
Equity	13,695,763 74
Cash & Fixed Income	5,019,181 07
Total	**$18,714,944.81**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	7,794,709 40	9,157,522 09	1,362,812 69	36%
US Mid Cap Equity	2,136,149 92	1,101,876 72	(1,034,273 20)	4%
EAFE Equity	5,048,543 83	5,231,360 65	182,816 82	20%
European Large Cap Equity	243,293 46	0 00	(243,293 46)	
Japanese Large Cap Equity	476,195 28	418,708 65	(57,486 63)	2%
Global Equity	2,322,879 85	2 515,220 22	192,340 37	10%
Concentrated & Other Equity	0 00	0 00	0 00	
Total Value	**$18,021,771.74**	**$18,424,688.33**	**$402,916.59**	**72%**

Asset Categories



Equity as a percentage of your portfolio - 72 %

Market Value/Cost	Current Period Value
Market Value	18,424,688 33
Tax Cost	13,695,763 74
Unrealized Gain/Loss	4,728,924 59
Estimated Annual Income	321,265 48
Accrued Dividends	6,439 26
Yield	1 74%

Equity Detail

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	42 29	488 000	20,637 52	21,041 30	(403 78)	507 52	2 46%
ACCENTURE PLC-CL A G1151C-10-1 ACN	122 17	401 000	48,990 17	33,612.01	15,378 16	970 42	1 98%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	108 54	405 000	43,958 70	14,422 19	29,536 51		
AETNA INC 00817Y-10-8 AET	115 45	325 000	37,521 25	33,509 16	4,012 09	325 00	0 87%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	122 54	215 000	26,346 10	31,586 33	(5,240 23)		
ALLEGION PLC G0176J-10-9 ALLE	68 91	425 000	29,286 75	27,840 04	1,446 71	204 00	0 70%
ALLERGAN PLC G0177J-10-8 AGN	230 31	341 000	78,535 71	88,362 48	(9,826 77)		
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	777 29	151 000	117,370 79	65,214 62	52,156 17		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	804 06	75 000	60,304 50	37,446 27	22,858 23		
AMAZON.COM INC 023135-10-6 AMZN	837 31	131 000	109,687 61	53,351 42	56,336 19		
AMERICAN INTERNATIONAL GROUP 026874-78-4 AIG	59 34	721 000	42,784 14	40,938 48	1,845 66	922 88	2 16%
APPLE INC 037833-10-0 AAPL	113 05	1,293 000	146,173 65	35,988 45	110,185 20	2,948 04	2 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	40 61	1,133 000	46,011 13	39,072 50	6,938 63	2,175 36	4 73%
BANK OF AMERICA CORP 060505-10-4 BAC	15 65	2,737 000	42,834 05	26,452 60	16,381 45	821 10	1 92%
BIOGEN INC 09062X-10-3 BIIB	313 03	102 000	31,929 06	12,406 82	19,522 24		
BLACKROCK INC 09247X-10-1 BLK	362 46	105 000	38,058 30	35,515 43	2,542.87	961 80	2 53%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	23 80	888 000	21,134 40	20,752 79	381 61		
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	53 92	682 000	36,773 44	26,765 83	10,007 61	1,036 64	2 82%
BROADCOM LTD Y09827-10-9 AVGO	172 52	630 000	108,687 60	24,288 66	84,398 94	1,285 20	1 18%
CARNIVAL CORP 143658-30-0 CCL	48 82	783 000	38,226 06	40,843 02	(2,616 96)	1,096 20	2 87%
CBS CORP-CLASS B NON VOTING 124857-20-2 CBS	54 74	361 000	19,761 14	20,496 98	(735 84)	259 92 64 98	1 32%
CELGENE CORP 151020-10-4 CELG	104 53	189 000	19,756 17	5,006 10	14,750 07		
CHARTER COMMUNICATIONS INC-A 16119P-10-8 CHTR	269 97	106 000	28,616 82	20,457 95	8,158 87		
CHUBB LTD H1467J-10-4 CB	125 65	542 000	68,102 30	37,713 46	30,388 84	1,495 92 317 88	2 20%
CITIGROUP INC 172967-42-4 C	47 23	873 000	41,231 79	29,944 08	11,287 71	558 72	1 36%

USFIS FUND FOR EUROPEAN SCOUTING ACCT. P16436001
As of 9/30/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CMS ENERGY CORP 125896-10-0 CMS	42 01	645 000	27,096 45	22,407 42	4,689 03	799 80	2 95%
COCA-COLA CO/THE 191216-10-0 KO	42 32	495 000	20,948 40	21,668 17	(719 77)	693 00 173 25	3 31%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	66 34	526 000	34,894 84	9,017 69	25,877 15	578 60	1 66%
CONCHO RESOURCES INC 20605P-10-1 CXO	137 35	173 000	23,761 55	20,788 25	2,973 30		
COSTCO WHOLESALE CORP 22160K-10-5 COST	152 51	197 000	30,044 47	25,441 22	4,603 25	354 60	1 18%
DANAHER CORP 235851-10-2 DHR	78 39	313 000	24,536 07	24,155 07	381 00	156 50 39 13	0 64%
DIAMONDBACK ENERGY INC 25278X-10-9 FANG	96 54	202 000	19,501 08	14,603 02	4,898 06		
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	56 55	591 000	33,421 05	32,304 35	1,116 70	709 20	2 12%
DISH NETWORK CORP-A 25470M-10-9 DISH	54 78	515 000	28,211 70	25,668 33	2,543 37		
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 83	645 000	33,430 35	34,271 17	(840 82)	1,186 80 296 70	3 55%
EASTMAN CHEMICAL CO 277432-10-0 EMN	67 68	430 000	29,102 40	27,782 59	1,319 81	791 20 197 80	2 72%
EDGEWOOD GROWTH FD-INS 0075W0-75-9 EGFI X	23 00	44,215 706	1,016,961 24	426,239 40	590,721 84	176 86	0 02%
ELI LILLY & CO 532457-10-8 LLY	80 26	538 000	43,179 88	44,024 88	(845 00)	1,097 52	2 54%

2784073880310107335 2784073039001008835

US Large Cap Equity

	Pnce	Quantity	Value	Adjusted Tax Cost / Onginal Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EOG RESOURCES INC 26875P-10-1 EOG	96 71	868 000	83,944 28	71,980 84	11,963 44	581.56	0 69%
EQT CORP 26884L-10-9 EQT	72 62	408 000	29,628 96	29,330.10	298 86	48.96	0 17%
FACEBOOK INC-A 30303M-10-2 FB	128 27	704 000	90,302 08	53,153 18	37,148 90		
FIDELITY NATIONAL INFO SERV 31620M-10-6 FIS	77 03	537 000	41,365 11	34,032 83	7,332 28	558 48	1 35%
GENERAL MOTORS CO 37045V-10-0 GM	31 77	1,282.000	40,729.14	37,189 65	3,539 49	1,948 64	4 78%
GENERAL DYNAMICS CORP 369550-10-8 GD	155 16	174 000	26,997 84	26,479 92	517 92	528 96	1 96%
GENERAL ELECTRIC CO 369604-10-3 GE	29 62	2,558 000	75,767 96	69,367 28	6,400 68	2,353 36 486 91	3 11%
GILEAD SCIENCES INC 375558-10-3 GILD	79 12	477 000	37,740 24	48,774 70	(11,034 46)	896 76	2 38%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	161 27	179 000	28,867 33	26,952 79	1,914 54	465 40	1 61%
HARMAN INTERNATIONAL 413086-10-9 HAR	84 45	313 000	26,432 85	30,725 54	(4,292 69)	438 20	1 66%
HARTFORD FINANCIAL SVCS GRP 416515-10-4 HIG	42 82	629 000	26,933 78	21,680 00	5,253 78	528 36 74 34	1 96%
HOME DEPOT INC 437076-10-2 HD	128 68	628 000	80,811 04	29,622 27	51,188 77	1,733 28	2 14%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	116 59	808 000	94,204 72	45,263 94	48,940 78	1,923 04	2 04%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HUMANA INC 444859-10-2 HUM	176 89	106 000	18,750 34	7,421 32	11,329 02	122 96	0 66%
ILLUMINA INC 452327-10-9 ILMN	181 66	115 000	20,890 90	20,419 36	471 54		
JOHNSON CONTROLS INTERNATIONAL PLC G51502-10-5 JCI	46 53	381 000	17,727 93	18,241 35	(513 42)	327 27	1 85%
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	14 43	29,900 639	431,466 22	229,935 91	201,530 31	19,046 70	4 41%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 98	52,084 551	1,457,325 74	971,376 88	485,948 86	16,667 05	1 14%
KEYCORP 493267-10-8 KEY	12 17	1,758 000	21,394 86	19,349 59	2,045.27	597 72	2 79%
KIMBERLY-CLARK CORP 494368-10-3 KMB	126 14	199 000	25,101 86	25,310.74	(208 88)	732 32 183 08	2 92%
LAM RESEARCH CORP 512807-10-8 LRCX	94 71	411 000	38,925 81	21,372 17	17,553 64	493 20	1 27%
LENNOX INTERNATIONAL INC 526107-10-7 LII	157 03	187 000	29,364 61	22,901 40	6,463 21	321 64 80 41	1 10%
LOWE'S COS INC 548661-10-7 LOW	72 21	760 000	54,879 60	15,416 72	39,462 88	1,064 00	1 94%
MARSH & MCLENNAN COS 571748-10-2 MMC	67 25	718 000	48,285 50	33,424 71	14,860 79	976 48	2 02%
MARTIN MARIETTA MATERIALS 573284-10-6 MLM	179 11	161 000	28,836 71	27,125 04	1,711 67	270 48	0 94%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
MASCO CORP 574599-10-6 MAS	34 31	1,089 000	37,363 59	12,906 65	24,456 94	435 60	1 17%
MASTERCARD INC-CLASS A 57636Q-10-4 MA	101 77	716 000	72,867 32	26,347 88	46,519 44	544 16	0 75%
MERCK & CO. INC 58933Y-10-5 MRK	62 41	643 000	40,129 63	40,630 25	(500 62)	1,183 12 295 78	2 95%
METLIFE INC 59156R-10-8 MET	44 43	802 000	35,632 86	24,577 06	11,055 80	1,283 20	3 60%
MICROSOFT CORP 594918-10-4 MSFT	57 60	2,590 000	149,184 00	81,578 08	67,605 92	4,040 40	2 71%
MOLSON COORS BREWING CO -B 60871R-20-9 TAP	109 80	438 000	48,092 40	34,119 92	13,972 48	718 32	1 49%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	43 90	1,379 000	60,538 10	42,374 18	18,163 92	1,048 04 262 01	1 73%
MORGAN STANLEY 617446-44-8 MS	32 06	2,347 000	75,244 82	62,491 90	12,752 92	1,877 60	2.50%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	16 01	90,203 245	1,444,153 95	855,126 77	589,027 18	12,267 64	0 85%
NISOURCE INC 65473P-10-5 NI	24 11	1,285 000	30,981 35	18,458 87	12,522 48	848 10	2 74%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	213 95	90 000	19,255 50	19,009 78	245 72	324 00	1 68%
NXP SEMICONDUCTORS NV N6596X-10-9 NXPI	102 01	383 000	39,069 83	35,326 09	3,743 74		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	72 92	917 000	66,867 64	68,909 77	(2,042 13)	2,787 68 696 92	4 17%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	108 77	546 000	59,388 42	52,872 72	6,515 70	1,643 46	2 77%
PFIZER INC 717081-10-3 PFE	33 87	1,704 000	57,714 48	59,205 38	(1,490 90)	2,044 80	3 54%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	185 65	285 000	52,910 25	38,962 36	13,947 89	22 80 11 40	0 04%
PPG INDUSTRIES INC 693506-10-7 PPG	103 36	252 000	26,046 72	24,763 27	1,283 45	403 20	1 55%
PROCTER & GAMBLE CO/THE 742718-10-9 PG	89 75	404 000	36,259.00	26,212 83	10,046 17	1,081 91	2 98%
SCHLUMBERGER LTD 806857-10-8 SLB	78 64	520 000	40,892 80	40,900 57	(7 77)	1,040 00 260 00	2 54%
SCHWAB (CHARLES) CORP 808513-10-5 SCHW	31 57	780 000	24,624 60	22,126 20	2,498 40	218 40	0 89%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	216 30	2,420 000	523,446 00	442,963 09	80,482 91	10,701 24 2,618 60	2 04%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	122 98	452 000	55,586 96	44,181 11	11,405 85	1,048 64	1 89%
SVB FINANCIAL GROUP 78486Q-10-1 SIVB	110 54	167 000	18,460 18	21,058 16	(2,597 98)		
T-MOBILE US INC 872590-10-4 TMUS	46 72	360 000	16,819 20	14,500 07	2,319 13		
TEXAS INSTRUMENTS INC 882508-10-4 TXN	70 18	699 000	49,055 82	37,216 36	11,839 46	1,062 48	2 17%
TIME WARNER INC 887317-30-3 TWX	79 61	993 000	79,052 73	23,528 65	55,524 08	1,598 73	2 02%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
TJX COMPANIES INC 872540-10-9 TJX	74 78	371 000	27,743 38	21,202 35	6,541 03	385 84	1 39%
TRANSCANADA CORP 89353D-10-7 TRP	47 56	479 000	22,781 24	21,626 24	1,155 00	821 00 174 45	3 60%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	24 22	1,007 000	24,389 54	31,569 26	(7,179 72)	362 52 181 26	1 49%
UNION PACIFIC CORP 907818-10-8 UNP	97 53	237 000	23,114 61	21,703 48	1,411 13	521 40	2 26%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	140 00	710 000	99,400 00	45,011 58	54,388 42	1,775 00	1 79%
UNITED CONTINENTAL HOLDINGS 910047-10-9 UAL	52 47	527 000	27,651 69	21,035 74	6,615 95		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	87 21	333 000	29,040 93	24,967 74	4,073 19		
VISA INC-CLASS A SHARES 92826C-83-9 V	82 70	415 000	34,320 50	31,867 78	2,452 72	232 40	0 68%
WASTE CONNECTIONS INC 94106B-10-1 WCN	74 70	330 000	24,651 00	24,980 20	(329 20)	191 40	0 78%
WELLS FARGO & CO 949746-10-1 WFC	44 28	1,590 000	70,405 20	36,958 94	33,446 26	2,416 80	3 43%
WEX INC 96208T-10-4 WEX	108 09	226 000	24,428 34	20,968 76	3,459 58		
WORKDAY INC-CLASS A 98138H-10-1 WDAY	91 69	181 000	16,595.89	14,935 99	1,659.90		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
YUM! BRANDS INC 988498-10-1 YUM	90 81	318 000	28,877 58	25,382 95	3,494 63	648 72	2 25%
Total US Large Cap Equity			**$9,157,522.09**	**$6,000,807.74**	**$3,156,714.35**	**$130,316.22** **$6,414.90**	**1.42%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	174 32	6,321 000	1,101,876 72	364,457 38	737,419 34	18,356 18	1 67%
EAFE Equity							
ARTISAN INTL VALUE FD-ADV 04314H-66-7 APDK X	33 57	41,369 089	1,388,760 32	1,134,832 88	253,927 44		
ASTON/PICTET INTERNATIONAL-I 00080Y-43-9	9 96	102,656 253	1,022,456 28	852,046 90	170,409 38	4,311 56	0 42%
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38 21	27,892 095	1,065,756 95	909,473.19	156,283 76	23,429 35	2 20%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	59 13	29,670 000	1,754,387 10	1,583,143 83	171,243 27	49,934 61	2 85%
Total EAFE Equity			**$5,231,360.65**	**$4,479,496.80**	**$751,863 85**	**$77,675.52**	**1.49%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 76	42,900 476	418,708 65	472,599 00	(53,890 35)	40,712 55	9 72%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 70	134,503 755	2,515,220 22	2,378,402 82	136,817 40	54,205 01	2 16%
Concentrated & Other Equity							
MCKESSON CORP 58155Q-10-3 MCK	166 75			0 00		24 36	0 67%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,997,554 36	2,181,017.95	183,463 59	8%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AQR LONG-SHORT EQUITY-R6 00191K-50-0 QLER X	12 86	39,974 996	514,078 45	512,879 20
CRM LONG/SHORT OPPORTUNITIES FUND 12628J-88-1 CRIH X	10 11	51,287 920	518,520 87	512,879 20
EQUINOX FDS TR IPM SYSTMATC I 29446A-71-0 EQIP X	10 43	31,286 912	326,322 49	336,334 30
EQUINOX CAMPBELL STRATEGY-I 29446A-81-9 EBSI X	10 20	28,944 432	295,233 21	336,334 30
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 55	49,939 614	526,862 93	516,875 00
Total Hedge Funds			**$2,181,017.95**	**$2,215,302.00**

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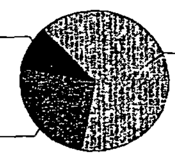
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,519,202 76	1,218,070 19	(301,132 57)	5%
US Fixed Income	3,708,022 58	3,394,870 35	(313,152 23)	13%
Non-US Fixed Income	0 00	506,775 69	506,775 69	2%
Total Value	**$5,227,225.34**	**$5,119,716.23**	**($107,509.11)**	**20%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 20 %

Market Value/Cost	Current Period Value
Market Value	5,119,716 23
Tax Cost	5,019,181 07
Unrealized Gain/Loss	100,535 16
Estimated Annual Income	165,902 96
Accrued Interest	299 13
Yield	3 24%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months[1]	5,119,716 23	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	1,218,070 19	23%
Mutual Funds	3,901,646 04	77%
Total Value	**$5,119,716.23**	**100%**

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	1 00	1,218,070 19	1,218,070 19	1,218,070 19		3,654 21 299 13	0 30% [1]
US Fixed Income							
DODGE & COX INCOME FD 256210-10-5	13 86	18,750 96	259,888 29	253,325 46	6,562 83	8,212 92	3 16%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 97	78,539 58	940,118 74	923,625 42	16,493 32	28,431 32	3 02%
DOUBLELINE TOTL RET BND-I 258620-10-3	10 92	62,500 00	682,500 00	700,000 00	(17,500.00)	25,437 50	3 73%
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	8 83	116,420 86	1,027,996 18	957,096 00	70,900 18	55,998 43	5 45%
VANGUARD INTM TRM INV G-ADM 922031-81-0	10 10	47,957 14	484,367 14	466,623 00	17,744 14	14,435 10	2 98%
Total US Fixed Income			**$3,394,870.35**	**$3,300,669.88**	**$94,200.47**	**$132,515.27**	**3.90%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Non-US Fixed Income							
T ROWE PR EMERG MKTS BND 77956H-87-2	12 80	39,591 85	506,775 69	500,441 00	6,334 69	29,733 48	5 87%