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Form **990-PF****Return of Private Foundation**

OMB No. 1545-0052

2015Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Trust Treated as Private Foundation
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Open to Public Inspection

For calendar year 2015 or tax year beginning

10/01, 2015, and ending

09/30, 2016

Name of foundation BIRDIE HARTSOUGH FREY MEMORIAL FUND R76942003		A Employer identification number 75-6038684
Number and street (or P.O. box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117		B Telephone number (see instructions) 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60603		C If exemption application is pending, check here. ☐
G Check all that apply	Initial return ☐ 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: ☒ 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) \$ 248,751.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	7,375.	7,375.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	5,361.			
	b Gross sales price for all assets on line 6a	17,633.			
	7 Capital gain net income (from Part IV, line 2)		5,361.		
	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)					
12 Total. Add lines 1 through 11	12,736.	12,736.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	3,069.	1,842.		1,228.
	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)	250.	50.		
	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.	3,319.	1,892.	NONE	1,228.
	25 Contributions, gifts, grants paid	12,300.			12,300.
26 Total expenses and disbursements. Add lines 24 and 25	15,619.	1,892.	NONE	13,528.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-2,883.				
b Net investment income (if negative, enter -0-)		10,844.			
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1.	1.	1.
	2	Savings and temporary cash investments		2,077.	11,695.	11,695.
	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)		244,774.	232,502.	237,055.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
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)		246,852.	244,198.	248,751.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons . .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)			NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		246,852.	244,198.	
	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)		246,852.	244,198.		
31	Total liabilities and net assets/fund balances (see instructions)		246,852.	244,198.		

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	246,852.
2	Enter amount from Part I, line 27a	2	-2,883.
3	Other increases not included in line 2 (itemize) ▶ RECOVERIES FROM CHARITABLE DISTRIBUTIONS	3	229.
4	Add lines 1, 2, and 3	4	244,198.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	244,198.

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 17,633.		12,272.	5,361.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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			5,361.		
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	5,361.	
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	13,708.	269,252.	0.050911
2013	14,071.	282,994.	0.049722
2012	12,960.	273,110.	0.047453
2011	13,694.	267,518.	0.051189
2010	13,186.	285,945.	0.046114
2 Total of line 1, column (d)			2 0.245389
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 0.049078
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 252,261.
5 Multiply line 4 by line 3			5 12,380.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 108.
7 Add lines 5 and 6			7 12,488.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 13,528.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 . . .		1	108.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .		2	
3 Add lines 1 and 2		3	108.
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	108.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	356.	
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	356.	
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	248.	
11 Enter the amount of line 10 to be Credited to 2016 estimated tax ► 248. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► 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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	No
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; IL1-0117, CHICAGO, IL		ZIP+4 ▶ 60603		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	▶ ☐		
and enter the amount of tax-exempt interest received or accrued during the year		▶ 15		
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X		

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? ☐ Yes ☒ No 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? ☐ Yes ☒ No		1b ☒ 1c ☒
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.) ☐ Yes ☒ No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		2b ☒
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.) ☐ Yes ☒ No		3b ☒
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4a ☒ 4b ☒

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN ST; MC; IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	3,069.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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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	246,557.
b	Average of monthly cash balances	1b	9,546.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	256,103.
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	256,103.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	3,842.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	252,261.
6	Minimum investment return. Enter 5% of line 5	6	12,613.

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	12,613.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	108.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	108.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	12,505.
4	Recoveries of amounts treated as qualifying distributions	4	229.
5	Add lines 3 and 4	5	12,734.
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	12,734.

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	13,528.
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	13,528.
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	108.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,420.

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				12,734.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			12,223.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>13,528.</u>				
a Applied to 2014, but not more than line 2a			12,223.	
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.				1,305.
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.				11,429.
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			(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).)

N/A

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.

N/A

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

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

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

SEE STATEMENT 2

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
PALUXY RIVER CHILDRENS ADVOCACY CENTER 1540 SOUTHTOWN DR GRANBURY TX 76048	NONE	PC	GENERAL	1,500.
NEW BETHEL CME CHURCH 861 N MILLER ST STEPHENVILLE TX 76401	NONE	PC	GENERAL	150.
ERATH COUNTY SENIOR CITIZEN, INC. 1306 E WASHINGTON, STE.M STEPHENVILLE TX 764	NONE	PC	GENERAL	2,000.
STEPHENVILLE HISTORICAL HOUSE MUSEUM 525 E. WASHINGTON ST. STEPHENVILLE TX 76401	NONE	PC	GENERAL	5,500.
ERATH COUNTY HUMANE SOCIETY 891 E RD, STEPHENVILLE TX 76401	NONE	PC	GENERAL	1,500.
SAINT JOHNS BAPTIST CHURCH 1701 WEST JEFFERSON GRAND PRAIRIE TX 75051	NONE	PC	GENERAL	150.
CASA FOR THE CROSS TIMBERS 6556, STEPHENVILLE TX 76401	NONE	PC	GENERAL	1,500.
Total			3a	12,300.
b Approved for future payment				
Total			3b	

		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.		

[illegible]

b If "Yes," complete the following schedule.

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

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

Phone no 312-486-9652

15 -

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL TAX PAYMENT - PRIOR YE	200.	
FOREIGN TAXES ON QUALIFIED FOR	9.	9.
FOREIGN TAXES ON NONQUALIFIED	41.	41.
	-----	-----
TOTALS	250.	50.
	=====	=====

BIRDIE HARTSOUGH FREY MEMORIAL FUND R76942003
FORM 990PF, PART XV - LINES 2a - 2d
=====

75-6038684

RECIPIENT NAME: ✓

JPMORGAN CHASE BANK, NA ATTN ANNE MC

ADDRESS:

2200 ROSS AVENUE FLOOR 05

DALLAS, TX 75201

RECIPIENT'S PHONE NUMBER: 214-965-2908

FORM, INFORMATION AND MATERIALS:

NAME AND PURPOSE OF ORGANIZATION, PURPOSE OF REQUEST, LIST OF BOARD
MEMBERS

SUBMISSION DEADLINES:

SEPTEMBER 30

RESTRICTIONS OR LIMITATIONS ON AWARDS:

LIMITED TO ORGANIZATIONS OPERATING IN STRPHENVILLE, TEXAS

STATEMENT 2

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

BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT R76942003
For the Period 9/1/16 to 9/30/16



Fiduciary Account

J.P. Morgan Team	
Jeffrey Griffin	T & E Officer
Carol Romanoski	T & E Administrator
Jeffrey Griffin	Client Service Team
Carol Romanoski	Client Service Team
Online access www.jpmorganonline.com	

Investment Products Not FDIC Insured - No Bank Guarantee - May Lose Value

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Diversified Strategies	10
Portfolio Activity	

Client News

If you wish to gift securities this year, please notify your Client Service representative before December 1, 2016, in order to allow time for processing before the year-end tax filing deadline. Please be reminded that in April 2016 we made changes to the way we handle the transfer of gifted securities. As such, we will need to receive from you full delivery instructions for the securities as well as confirmation that the recipient is able to receive the securities you intend to gift. We are unable to transfer gifted securities out of your account(s) prior to receiving delivery instructions from the recipient. If a recipient is unable to receive the securities or is unable to provide full delivery instructions for the securities, you may provide a gift of cash or establish a Donor-Advised Fund.

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



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

Account Summary

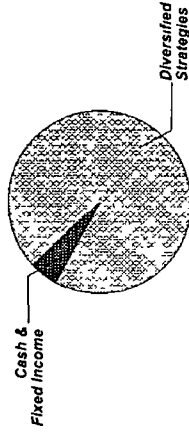
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	6,024.91	11,694.91	5,670.00	35.08	5%
Diversified Strategies	249,202.62	237,054.85	(12,147.77)	5,159.96	95%
Market Value	\$255,227.53	\$248,749.76	(\$6,477.77)	\$5,195.04	100%

INCOME

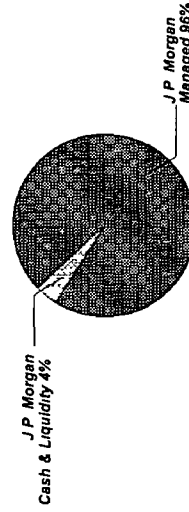
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,667.83	0.91	(5,666.92)
Accruals	0.00	762.16	762.16
Market Value	\$5,667.83	\$763.07	(\$4,904.76)

Asset 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. 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 *





BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

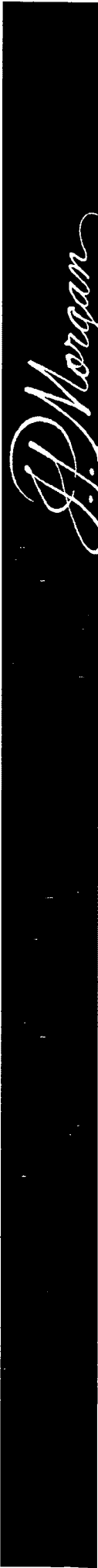
Account Summary CONTINUED

	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Portfolio Activity				
Beginning Market Value	255,227.53	245,855.19	5,667.83	1.31
Additions			6,330.00	6,859.00
Withdrawals & Fees	(6,330.00)	(8,014.63)	(12,000.00)	(14,184.64)
Net Additions/Withdrawals	(\$6,330.00)	(\$8,014.63)	(\$5,670.00)	(\$7,325.64)
Income			3.08	7,325.24
Change in Investment Value	(147.77)	10,909.20		
Ending Market Value	\$248,749.76	\$248,749.76	\$0.91	\$0.91
Accruals	--	--	762.16	762.16
Market Value with Accruals	--	--	\$763.07	\$763.07

Tax Summary			Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions				7,315.75
Interest Income			3.08	9.49
Taxable Income			\$3.08	\$7,325.24

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		5,632.59
LT Realized Gain/Loss	(272.37)	(272.37)
Realized Gain/Loss	(\$272.37)	\$5,360.22

	To-Date Value
Unrealized Gain/Loss	\$4,552.91



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	11,694.91
Diversified Strategies	232,501.94
Total	\$244,196.85



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	6,024.91	11,694.91	5,670.00	5%

Market Value/Cost	Current Period Value
Market Value	11,694.91
Tax Cost	11,694.91
Estimated Annual Income	35.08
Yield	0.30%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Cash & Fixed Income
0-6 months ¹	11,694.91	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	11,694.91	100%

J.P.Morgan



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
					Original Cost		Accrued Interest		
Cash									
US DOLLAR PRINCIPAL	1 00	11,694 91	11,694 91		11,694 91		35 08		0 30 % ¹



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	249,202 62	237,054 85	(12,147 77)	95%

Market Value/Cost	Current Period Value
Market Value	237,054 85
Tax Cost	232,501 94
Unrealized Gain/Loss	4,552 91
Estimated Annual Income	5,159 96
Accrued Dividends	762 16
Yield	2 17 %

Diversified Strategies Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
Diversified Strategies							
JPM ACCESS BALANCED FD - INSTL FUND 3231 48121A-76-1 JXB1 X	15 62	15,176 367	237,054 85	232,501 94	4,552.91	5,159 96 762 16	2 18 %



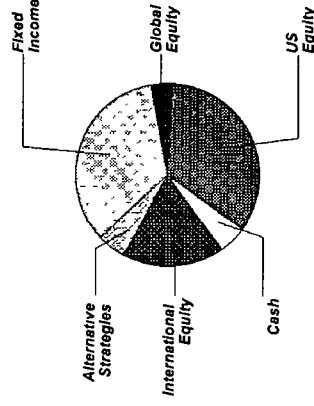
BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

JPMorgan Access Balanced Fund

Current asset allocation as a percentage of total net assets as of September 30, 2016

Asset Class	Implementation Vehicle	Allocation (%)*
EQUITY		55.4
Global		3.7
	JPM Global Research Enhanced Index Fund	
US		3.7
		33.8
Large Cap		30.6
Core	SPDR S&P 500 ETF Trust (SPY)	21.3
	JPM US Large Cap Core Plus Fund	4.5
	JPM Equity Focused Fund	2.4
	Parnassus Core Equity Fund	2.4
Mid Cap		3.2
	iShares S&P MidCap 400 Index Fund (JH)	2.1
	TimesSquare Mid Cap Growth Portfolio	1.1
International		17.9
EAFE		17.9
	iShares MSCI EAFE Index Fund (EFA)	8.8
	Capital Guardian International Equity Portfolio	3.1
	T. Rowe Price Overseas Stock Portfolio	3.1
	iShares MSCI Japan Index Fund (EWJ)	2.0
	Oakmark International Fund	0.9
ALTERNATIVE ASSETS		5.1
Alternative Strategies		5.1
	Marshall Wace Developed Europe TOPS Fund	2.6

Asset Class	Implementation Vehicle	Allocation (%)*
	John Hancock Absolute Return Currency Fund	1.3
	AQR Managed Futures Strategy Fund	1.2
FIXED INCOME & CASH		38.5
Fixed Income		34.8
Core		20.8
	JPM Core Bond Fund	11.5
	JPM Core Plus Bond Fund	5.5
	JPM Corporate Bond Fund	3.8
Inflation		2.0
	JPM Inflation Managed Bond Fund	2.0
Credit		12.0
	JPM High Yield Fund	6.3
	JPM Unconstrained Debt Fund	3.9
	Goldman Sachs EM Debt Fund	1.8
Cash		3.7
	JPM Prime Money Market Fund	3.7
Total Market Value		99.0
Other Assets (Liabilities) Net		1.0
Total Net Assets		100.0



*"Other" contains asset classes with less than 3% of the fund's estimated total assets.



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

* Allocation percentage represents the Implementation Vehicle market value as a percentage of the Fund's estimated total assets. Trades done on the last business day of the month are not included.
Bank products and services are offered by JPMorgan Chase Bank, N.A. and its affiliates. Securities products and services are offered by J.P. Morgan Securities LLC.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE



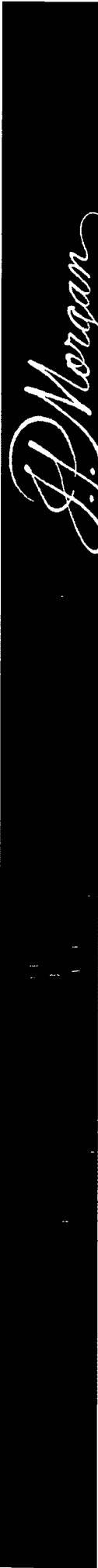
BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT R76942003
For the Period 9/1/16 to 9/30/16

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	6,024.91	--	5,667.83	--
INFLOWS				
Income			3.08	7,325.24
Contributions			6,330.00	6,859.00
Total Inflows	\$0.00	\$0.00	\$6,333.08	\$14,184.24
OUTFLOWS **				
Withdrawals	(6,330.00)	(6,480.00)	(12,000.00)	(12,450.00)
Fees & Commissions		(1,534.63)		(1,534.64)
Tax Payments				(200.00)
Total Outflows	(\$6,330.00)	(\$8,014.63)	(\$12,000.00)	(\$14,184.64)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	12,000.00	17,632.59		
Total Trade Activity	\$12,000.00	\$17,632.59	\$0.00	\$0.00
Ending Cash Balance	\$11,694.91	--	\$0.91	--

* Year to date information is calculated on a fiscal year basis, beginning Oct 1, 2015

** Your account's standing instructions use a HIGH COST method for relieving assets from your position



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 08/01/16 - 08/31/16 @ 30% RATE ON AVG COLLECTED BALANCE OF \$11,692 74 AS OF 09/01/16				3 08
9/16	Misc Receipt	TO COVER INCOME DISTRIBUTION				6,330 00
9/16	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R76942003 TO R76942003 TO COVER INCOME DISTRIBUTION			(6,330 00)	
9/16	Grant Paid	PAID STEPHENVILLE HISTORICAL HOUSE MUSEUM TO SUPPORT THE OXFORD HOUSE PRESERVATION PROJECT TREASURERS CHECK NO 3811727				(5,500 00)
9/16	Grant Paid	PAID ERATH COUNTY SENIOR CITIZENS, INC. DBA MEALS ON WHEELS OF ERATH COUNTY FOR GENERAL SUPPORT TREASURERS CHECK NO 3811728				(2,000 00)
9/16	Grant Paid	PAID PALUXY RIVER CHILDRENS ADVOCACY CENTER TO SUPPORT THE CIRCLE OF SECURITY PARENTING PROGRAM TREASURERS CHECK NO 3811729				(1,500.00)
9/16	Grant Paid	PAID CASA FOR THE CROSS TIMBERS AREA, INC TO SUPPORT VOLUNTEER RETENTION TREASURERS CHECK NO 3811730				(1,500 00)
9/16	Grant Paid	PAID ERATH COUNTY HUMANE SOCIETY, INC TO SUPPORT PORTABLE STORAGE BUILDINGS TREASURERS CHECK NO 3811731				(1,500 00)
Total Inflows & Outflows					(\$6,330.00)	(\$5,666.92)



BIRDIE HARTSOUGH FREY MEMORIAL FUND ACCT. R76942003
For the Period 9/1/16 to 9/30/16

TRADE ACTIVITY

Note L Indicates Long Term Realized Gain/Loss

Trade Date	Type	Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settle Date								
Settled Sales/Maturities/Redemptions								
9/14	Sale	High Cost	JPM ACCESS BALANCED FD - INSTL FUND 3231 JP	(777 706)	15.43	12,000 00	(12,272 37)	(272.37) L
9/15			MORGAN CHASE BANK AS SHAREHOLDER SERVICING					
			AGENT @ 15 43 (ID: 48121A-76-1)					



For the Period 9/1/16 to 9/30/16

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing, Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client.

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

The values in this statement are shown in USD. If your investment currency is not USD, please be aware that the value of your return could differ positively or negatively due to exchange fluctuations from the value shown in this statement.

Important information regarding Auction Rate Securities (ARS) are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use. Please refer to the trade confirmation for details of each transaction.

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J.P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated. Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.



For the Period 9/1/16 to 9/30/16

Offshore Deposits

Non-U.S. dollar funds are held in accounts at JPMorgan Chase Bank, N.A. ("JPMCB") branches outside of the United States ("Foreign Accounts"), in addition to any funds you have elected to be held in Foreign Accounts. Deposits in Foreign Accounts are not insured by the FDIC or any other Agency of the U.S. Federal Government, are subject to cross-border risk, and do not have the benefit of any domestic preference applicable to U.S. deposits. Certain Foreign Accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F90-22.1). Funds held in certain Foreign Accounts may be eligible for protections afforded by the United Kingdom's deposit guarantee program, the Financial Services Compensation Scheme ("FSCS"). If insolvency of JPMCB should occur, eligible deposits in your account that are held at the London Branch of JPMCB may be repaid up to a specified amount by the FSCS. You can find more information about FSCS deposit protection and a list of deposits excluded from, and thus not eligible for, protection at www.jpmorgan.com/pages/deposit-guarantee-scheme-directive

Custody of security positions reflected on this statement

J.P. Morgan offers a wide range of accounts that are both self-directed and discretionary. In general, U.S. assets held in your Asset, Investment and Trust & Estate Accounts are held directly or indirectly through one or more J.P. Morgan custodians or sub-custodians. Securities purchased in Margin Accounts and listed option positions are typically held at JPMCC. Non-U.S. positions are held in global depositories such as Euroclear. J.P. Morgan may agree, on a limited basis, to allow assets for which it is fiduciary or custodian to be held at another financial institution at the request of the client, beneficiary or other interested party. Such assets shall be noted as ASSET HELD OTHER INST. Assets noted as ASSET HELD AT ISSUER, including but not limited to hedge funds, private equity or other alternatives, are assets held by J.P. Morgan as trustee, agent or custodian that are either not managed by J.P. Morgan or not included in the J.P. Morgan selection of approved funds. In addition, certain physical assets may be held under the custody and control of a client, beneficiary or other interested party. Such assets are noted as CLIENT HELD ASSET.

Your statement may reflect positions for which J.P. Morgan does not have fiduciary or custodial responsibility, and are reflected on your statement as an accommodation to you and are held at other institutions or locations external to and without affiliation to J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets. In these cases, this statement reflects a notation of MEMO POSTED ASSET on the holding which indicates that the asset is reflected only as an accommodation and not held at a J.P. Morgan custodian or sub-custodian.

Bank products and services are offered through JPMorgan Chase Bank, N.A. ("JPMCB") and its banking affiliates. Securities are offered by J.P. Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp. ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products:	Not FDIC Insured	-No Bank Guarantee	-May Lose Value
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Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P. Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE



For the Period 9/1/16 to 9/30/16

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report. The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years. For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee's written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq., requires us to tell you the following:

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest will arise whenever JPMorgan Chase Bank, N.A. or any of its affiliates (together, "J.P. Morgan") have an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J.P. Morgan. Conflicts will result, for example (to the extent the following activities are permitted in your account) (1) when J.P. Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N.A. or an affiliate, such as J.P. Morgan Investment Management Inc.; (2) when a J.P. Morgan entity obtains services, including trade execution and trade clearing, from an affiliate; (3) when J.P. Morgan receives payment as a result of purchasing an investment product for a client's account; or (4) when J.P. Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio. Other conflicts will result because of relationships that J.P. Morgan has with other clients or when J.P. Morgan acts for its own account.

Investment strategies are selected from both J.P. Morgan and third-party asset managers and are subject to a review process by our manager research teams. From this pool of strategies, our portfolio construction teams select those strategies we believe fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective.

As a general matter, we prefer J.P. Morgan managed strategies. We expect the proportion of J.P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations.

While our internally managed strategies generally align well with our forward looking views, and we are familiar with the investment processes as well as the risk and compliance philosophy of the firm, it is important to note that J.P. Morgan receives more overall fees when internally managed strategies are included. We offer the option of choosing to exclude J.P. Morgan managed strategies (other than cash and liquidity products) in certain portfolios.



For the Period 9/1/16 to 9/30/16

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized. You could lose money by investing in a Money Market Fund. With respect to a Money Market Fund that qualifies as a "retail" or "government" money market fund under applicable money market fund regulations, although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. In the case of a Money Market Fund that does not qualify as a "retail" or "government" money market fund, because the share price of the Money Market Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. If a Money Market Fund does not qualify as a "government" money market fund, effective October 14, 2016, the Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Money Market Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A Money Market Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com.

J.P. Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P. Morgan affiliates may be compensated for such services as allowed by applicable law. The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB.

Assets may be reflected herein even though they may be held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.