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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation

THE JEFFREY R RALSTON FDN PCIAA V03357007

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

10 S DEARBORN IL1-0111

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

CHICAGO, IL 60603

A Employer identification number

52-1909846

B Telephone number (see instructions)

866-888-5157

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

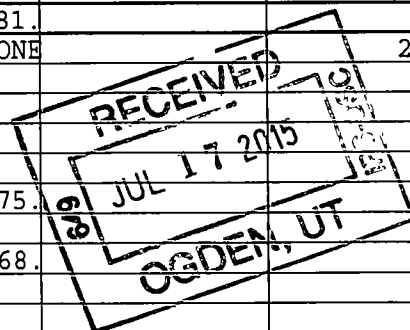
Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,234,757.

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	29,975.	29,896.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	71,385.			
b Gross sales price for all assets on line 6a	430,483.			
7 Capital gain net income (from Part IV, line 2)		71,385.		
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)	870.			STMT 1
12 Total. Add lines 1 through 11	102,230.	101,281.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	22,500.	NONE		22,500.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	5,675.	5,675.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	2,728.	368.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23.	30,903.	6,043.		22,500.
25 Contributions, gifts, grants paid	96,386.			96,386.
26 Total expenses and disbursements. Add lines 24 and 25.	127,289.	6,043.		118,886.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	-25,059.			
b Net investment income (if negative, enter -0-)		95,238.		
c Adjusted net income (if negative, enter -0-)				



11/14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	53,466.	78,639.	78,639.	
	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 ▶				
	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)	576,652.	583,581.	696,301.	
	c	Investments - corporate bonds (attach schedule)	297,397.	257,595.	264,249.	
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule) ▶				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	213,491.	195,602.	195,568.	
14		Land, buildings, and equipment basis				
		Less: accumulated depreciation (attach schedule) ▶				
15		Other assets (describe ▶)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,141,006.	1,115,417.	1,234,757.	
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		NONE			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	1,141,006.	1,115,417.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)	1,141,006.	1,115,417.			
31	Total liabilities and net assets/fund balances (see instructions)	1,141,006.	1,115,417.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,141,006.
2	Enter amount from Part I, line 27a	2	-25,059.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,115,947.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	530.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,115,417.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 430,483.		359,098.	71,385.	
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			71,385.	
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	71,385.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).		{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	169,554.	1,274,890.	0.132995
2012	158,252.	1,317,125.	0.120150
2011	142,278.	1,411,017.	0.100834
2010	130,510.	1,443,688.	0.090400
2009	126,894.	1,393,381.	0.091069
2 Total of line 1, column (d)			2 0.535448
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 0.107090
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 1,245,155.
5 Multiply line 4 by line 3			5 133,344.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 952.
7 Add lines 5 and 6			7 134,296.
8 Enter qualifying distributions from Part XII, line 4			8 118,886.

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)		1	1,905.
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	1,905.
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	1,905.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	1,108.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,108.	
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	1,203.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 1,203. 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) ☐ 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	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 2014 or the taxable year beginning in 2014 (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

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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		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>JP MORGAN CHASE BANK, NA</u> Telephone no. <u>(866) 888-5157</u> Located at <u>10 S. DEARBORN ST., MC: IL1-0117, CHICAGO, IL</u> ZIP+4 <u>60603</u>			
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. <u>15</u>			
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years <u></u>		
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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 2014 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 2014)	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 2014?	4b	X

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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)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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

If "Yes" to 6b, file Form 8870. **6b** 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? ☐ 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
ROY BERENOTTO 2880 LAKE OSBORNE DR., APT 208, LAKE WORTH, FL 33461	TRUSTEE 5	7,500.	-0-	-0-
GEORGE HARRIS PO BOX 864, WILSON, NY 83014	TRUSTEE 5	7,500.	-0-	-0-
BARBARA S. FOX 338 UPPER JUDSON LANE, STOWE, VT 05672	TRUSTEE 5	7,500.	-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	1,206,476.
b	Average of monthly cash balances	1b	57,641.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,264,117.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,264,117.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,962.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,245,155.
6	Minimum investment return. Enter 5% of line 5	6	62,258.

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	62,258.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	1,905.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,905.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,353.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	60,353.
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	60,353.

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	118,886.
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	118,886.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,886.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				60,353.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	57,837.			
b From 2010	59,578.			
c From 2011	73,473.			
d From 2012	93,458.			
e From 2013	108,021.			
f Total of lines 3a through e	392,367.			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>118,886.</u>				
a Applied to 2013, 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 2014 distributable amount				60,353.
e Remaining amount distributed out of corpus	58,533.			
5 Excess distributions carryover applied to 2014 (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	450,900.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				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 2009 not applied on line 5 or line 7 (see instructions)	57,837.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	393,063.			
10 Analysis of line 9:				
a Excess from 2010	59,578.			
b Excess from 2011	73,473.			
c Excess from 2012	93,458.			
d Excess from 2013	108,021.			
e Excess from 2014	58,533.			

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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 ☐ 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 4

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				
COLLEGE OF NEW JERSEY 2000 PENNINGTON ROAD EWING NJ 08628	NONE	PC	PROGRAM SUPPORT	96,386.
Total			3a	96,386.
b Approved for future payment				
Total			3b	

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. | | |

[illegible]

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

- b If "Yes," complete the following schedule.**

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

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

**Sign
Here**

Barbara D. ☒ 1/6/15 ☐ trustee

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

CAROLYN J. SECHSEL

Preparer's signature, _____

Carolyn J. Seckert
JLP
JADE

Date

06/30/2015

Check	if
-------	----

5 self-employed

PTIN

P01256399

Firm's name ► DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ► 127 PUBLIC SQUARE
CLEVELAND, OH

44114

Phone no. 312-486-9652

Form **990-PF** (2014)

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED INCOME	192.
FEDERAL TAX REFUND	678.

TOTALS	870.
	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	5,675.	5,675.
TOTALS	5,675. =====	5,675. =====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL TAX PAYMENT - PRIOR YE	2,360.	
FOREIGN TAXES ON QUALIFIED FOR	315.	315.
FOREIGN TAXES ON NONQUALIFIED	53.	53.
	-----	-----
TOTALS	2,728.	368.
	=====	=====

THE JEFFREY R RALSTON FDN PCIAA V03357007
FORM 990PF, PART XV - LINES 2a - 2d

52-1909846

=====

RECIPIENT NAME:

BARBARA S FOX

ADDRESS:

338 UPPER JUDSON LANE

STOWE, VT 05672

RECIPIENT'S PHONE NUMBER: 802 253-4490

FORM, INFORMATION AND MATERIALS:

FORMALLY WRITTEN REQUEST

SUBMISSION DEADLINES:

ANNUAL

RESTRICTIONS OR LIMITATIONS ON AWARDS:

CHARITABLE FIELD - CRIMINAL JUSTICE

STATEMENT 4

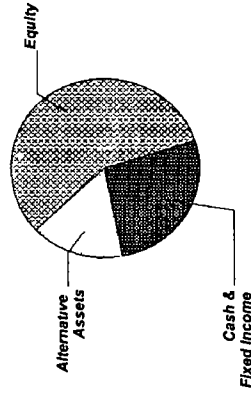


THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

Account Summary

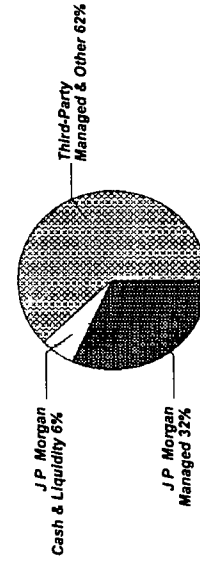
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	701,239.20	696,300.84	(4,938.36)	8,284.43	57%
Alternative Assets	203,396.29	195,567.73	(7,828.56)	2,789.70	16%
Cash & Fixed Income	340,068.94	342,887.70	2,818.76	8,573.58	27%
Market Value	\$1,244,704.43	\$1,234,756.27	(\$9,948.16)	\$19,647.71	100%
Accruals	256.69	453.60	196.91		
Market Value with Accruals	\$1,244,961.12	\$1,235,209.87	(\$9,751.25)		

Asset Allocation



* J.P. Morgan Managed includes (to the extent permitted under applicable law) 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. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan; structured products and exchange traded notes issued by parties other than J.P. Morgan; and other investments not managed or issued by J.P. Morgan. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	1,244,704.43	1,305,553.44
Contributions		678.00
Withdrawals & Fees		(126,921.55)
Net Contributions/Withdrawals	\$0.00	(\$126,243.55)
Income & Distributions	14,675.98	29,815.87
Change In Investment Value	(24,624.14)	25,630.51
Ending Market Value	\$1,234,756.27	\$1,234,756.27
Accruals	453.60	453.60
Market Value with Accruals	\$1,235,209.87	\$1,235,209.87

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THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	14,674 20	29,798 49
Interest Income	1 78	17 38
Taxable Income	\$14,675.98	\$29,815.87

Cost Summary	Cost
Equity	583,580 85
Cash & Fixed Income	336,233 74
Total	\$919,814.59

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	25,938 25	28,346 93
ST Realized Gain/Loss	(3,046 30)	(5,625 96)
LT Realized Gain/Loss	309 48	48,623 67
Realized Gain/Loss	\$23,201.43	\$71,344.64

	To-Date Value
Unrealized Gain/Loss	\$119,339.20

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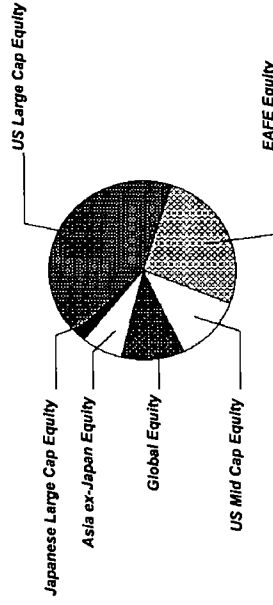


THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	289,579.55	287,878.86	(1,700.69)	24%
US Mid Cap Equity	81,140.75	81,780.19	639.44	7%
EAFE Equity	219,850.87	188,775.71	(31,075.16)	15%
Japanese Large Cap Equity	14,296.56	13,653.42	(643.14)	1%
Asia ex-Japan Equity	53,856.48	50,801.26	(3,055.22)	4%
Global Equity	42,514.99	73,411.40	30,896.41	6%
Total Value	\$701,239.20	\$696,300.84	(\$4,938.36)	57%

Market Value/Cost	Current Period Value
Market Value	696,300.84
Tax Cost	583,580.85
Unrealized Gain/Loss	112,719.99
Estimated Annual Income	8,284.43
Accrued Dividends	451.70
Yield	1.18%



Equity as a percentage of your portfolio - 57 %

Equity Detail

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THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	20 28	687.810	13,948.79	6,112.31	7,836.48		
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21 22	3,797.956	80,592.63	47,139.39	33,453.24	691.22	0.86%
GS CYCLICAL SECT REL PERF NT 3/4/15 1 08 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/14/14 SPX:1838.63 BSKT:IXM 215.86 IXI 513.97 IXT:360.81 38147Q-NP-7	113.74	13,000.000	14,786.20	13,000.00	1,786.20		
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	37.15	675.685	25,101.70	29,031.73	(3,930.03)	181.75	0.72%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29.40	2,436.892	71,644.62	49,426.56	22,218.06	467.88	0.65%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	205.54	398.000	81,804.92	70,725.81	11,079.11	1,526.33 451.70	1.87%
Total US Large Cap Equity			\$287,878.86	\$215,435.80	\$72,443.06	\$2,867.18 \$451.70	1.00%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 484287-50-7 IJH	144.80	76.000	11,004.80	9,618.18	1,386.62	147.59	1.34%
JPM MID CAP EQ FD - SEL FUND 689 4812A1-26-6 VSNG X	44.84	816.755	36,623.29	30,545.04	6,078.25	111.89	0.31%

J.P. Morgan



THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12.59	2,712,637	34,152.10	19,402.15	14,749.95	355.35	1.04%
Total US Mid Cap Equity			\$81,780.19	\$59,565.37	\$22,214.82	\$614.83	0.75%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	34.21	1,431,938	48,986.60	37,173.73	11,812.87	783.27	1.60%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.84	785,000	47,759.40	51,353.76	(3,594.36)	1,774.88	3.72%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	23.34	2,019,380	47,132.33	50,384.14	(3,251.81)		
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9.42	4,766,176	44,897.38	42,892.35	2,005.03		
Total EAFE Equity			\$188,775.71	\$181,803.98	\$6,971.73	\$2,558.15	1.36%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	1,266,551	13,653.42	12,673.64	979.78	644.67	4.72%



THE JEFFREY R RALSTON FDN PCIAA ACCT V03357007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 02	1,703 295	23,880 20	23,554 88	325 32	323 62	1 36 %
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	1,013 594	26,921 06	22,293 07	4,627 99	181 43	0 67 %
Total Asia ex-Japan Equity			\$50,801.26	\$45,847.95	\$4,953.31	\$505.05	0.99 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 31	4,009 361	73,411 40	68,254 11	5,157 29	1,094 55	1 49 %

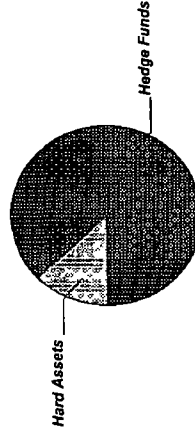


THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	175,082 39	173,305 63	(1,776 76)	14%
Hard Assets	28,313 90	22,262 10	(6,051 80)	2%
Total Value	\$203,396.29	\$195,567.73	(\$7,828.56)	16%

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR	11 64	1,927 033	22,430 66	20,254 36
EQNX CB STGY I				
29446A-81-9 EBSI X				
GATEWAY FUND-Y				
367829-88-4 GTEY X	29 57	1,342 059	39,684 68	36,150.77

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THE JEFFREY R RALSTON FDN PCIAA ACCT V03357007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	13 90	1,907 909	26,519 94	25,507 10
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 64	1,606 006	18,693 91	20,341 20
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 18	4,701 067	52,557 93	53,879 08
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	13 04	1,029.027	13,418.51	13,469 97
Total Hedge Funds			\$173,305.63	\$169,602.48

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	108 06	7,000 000	7,564 20	7,000 00	
DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	55 29	7,000 000	3,870 30	7,000 00	

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THE JEFFREY R RALSTON FDN PCIAA ACCT. V03357007
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
JPM DAILY RETURN NOTE LNKD TO BCOMF3 MATURITY DATE 11/25/16 DD 11/21/14 48127D-PJ-1	90 23	12,000 000	10,827 60	12,000.00	
Total Hard Assets			\$22,262.10	\$26,000.00	

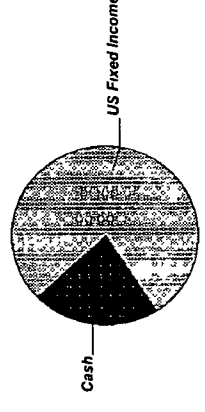


THE JEFFREY R RALSTON FDN PCIAA ACCT V03357007
For the Period 12/1/14 to 12/31/14

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	72,575 30	78,638 95	6,063 65	6%
US Fixed Income	267,493 64	264,248 75	(3,244 89)	21%
Total Value	\$340,068.94	\$342,887.70	\$2,818.76	27%

Market Value/Cost	Current Period Value
Market Value	342,887 70
Tax Cost	336,233 74
Unrealized Gain/Loss	6,653 96
Estimated Annual Income	8,573.58
Accrued Interest	1 90
Yield	2 50 %



Cash & Fixed Income as a percentage of your portfolio - 27 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	342,887 70	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	78,638 95	22%
Mutual Funds	264,248 75	78%
Total Value	\$342,887.70	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	78,638.95	78,638.95	78,638.95		23.59 1.90	0.03% ¹
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13.78	1,933.70	26,646.40	26,108.16	538.24	773.48	2.90%
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11.75	7,872.95	92,507.19	85,480.77	7,026.42	2,338.26	2.53%
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10.86	2,381.22	25,860.02	25,955.30	(95.28)	216.69	0.84%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	2,654.04	26,620.00	26,885.40	(265.40)	1,159.81	4.36%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10.24	2,555.48	26,168.09	27,318.06	(1,149.97)	383.32	1.46%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	2,367.09	25,967.01	25,919.67	47.34	1,264.02	4.87%



THE JEFFREY R RALSTON FDN PCIAA ACCT V03357007
For the Period 12/1/14 to 12/31/14

		Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield			
					Original Cost			Accrued Interest					
US Fixed Income													
BLACKROCK HIGH YIELD BOND		7 88	5,137 06	40,480 04	39,927 43		552 61	2,414 41		5 96 %			
091929-63-8													
Total US Fixed Income				\$264,248.75	\$257,594.79		\$6,653.96	\$8,549.99		3.24 %			