Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning APR 1, 2009 , and ending MAR 31, 2010

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
PANGBURN FOUNDATION
R76950006 / 8336228500

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JPMORGAN CHASE BANK,NA;PO BOX 3038

City or town, state, and ZIP code
MILWAUKEE, WI 53201-3038

A Employer identification number
75-6042630

B Telephone number
(414) 977-1210

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 ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 6,831,506.

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

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

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

	Line		(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			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	595.	595.		STATEMENT 1
	4	Dividends and interest from securities	176,451.	176,451.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<241,993.>			
	b	Gross sales price for all assets on line 6a 2,394,833.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	9,684.	5,570.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	<55,263.>	182,616.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	57,405.	43,054.		14,351.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	825.	0.		825.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	983.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	341.	341.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59,554.	43,395.		15,176.
	25	Contributions, gifts, grants paid	180,500.			180,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	240,054.	43,395.		195,676.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<295,317.>			
	b	**Net investment income** (if negative, enter -0-)		139,221.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		86,634.	86,634.
	2 Savings and temporary cash investments	815,202.	190,365.	190,365.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 8	537,682.	457,113.	471,027.
	b Investments - corporate stock STMT 9	2,637,157.	2,776,613.	2,827,765.
	c Investments - corporate bonds STMT 10	2,918,687.	2,206,291.	2,306,203.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	0.	896,544.	949,512.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	11.	7.	0.
	16 **Total assets** (to be completed by all filers)	6,908,739.	6,613,567.	6,831,506.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
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	6,908,739.	6,613,567.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	6,908,739.	6,613,567.	
	31 **Total liabilities and net assets/fund balances**	6,908,739.	6,613,567.	

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	6,908,739.
2 Enter amount from Part I, line 27a	2	<295,317.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	145.
4 Add lines 1, 2, and 3	4	6,613,567.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,613,567.

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	SALES IN ACCOUNT OF PUBLICLY TRADED			
b	SECURITIES			
c	CLASS ACTION SETTLEMENT			
d	CAPITAL GAINS DIVIDENDS			
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				
b	2,393,563.		2,636,826.	<243,263.>
c	1,212.			1,212.
d	58.			58.
e				

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

	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				<243,263.>
c				1,212.
d				58.
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** <241,993.>

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)
If (loss), enter -0- in Part I, line 8 **3** N/A

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 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))
2008	383,680.	6,411,348.	.059844
2007	431,251.	7,797,114.	.055309
2006	351,759.	7,600,355.	.046282
2005	417,080.	7,404,771.	.056326
2004	266,501.	7,391,330.	.036056

2	Total of line 1, column (d)	2	.253817
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	.050763
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	6,309,204.
5	Multiply line 4 by line 3	5	320,274.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,392.
7	Add lines 5 and 6	7	321,666.
8	Enter qualifying distributions from Part XII, line 4	8	195,676.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,784.
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	0.
3	Add lines 1 and 2		3	2,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,784.
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 1,750.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	1,750.
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	1,034. FTDC
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ JPMORGAN CHASE BANK,NA Telephone no ▶ (817) 884-4165
Located at ▶ 420 THROCKMORTON, FORT WORTH, TX ZIP+4 ▶ 76102

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 | N/A

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 page 20 of the 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ 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) N/A	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 ▶ ____, ____, ____, ____			
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 2009 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 2009.)* N/A	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 2009?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes [X] 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 [X] 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)? N/A | 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? N/A ☐ 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes [X] No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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. P.O. BOX 3038 MILWAUKEE, WI 53201	TRUSTEE 2.00	57,405.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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				

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

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 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See instructions 3 N/A	0.
Total. Add lines 1 through 3 ▶	0.

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	5,973,843.
b	Average of monthly cash balances	1b	430,609.
c	Fair market value of all other assets	1c	831.
d	**Total** (add lines 1a, b, and c)	1d	6,405,283.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,405,283.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,079.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,309,204.
6	**Minimum investment return.** Enter 5% of line 5	6	315,460.

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	315,460.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 2,784.		
b	Income tax for 2009 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	2,784.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	312,676.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	312,676.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	312,676.

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	195,676.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	195,676.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	195,676.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				312,676.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			175,592.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 195,676.				
a Applied to 2008, but not more than line 2a			175,592.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				20,084.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				292,592.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a 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 the 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 of the person to whom applications should be addressed

SEE STATEMENT 13

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMPHIBIAN PRODUCTIONS 2429 COLONIAL PARKWAY FORT WORTH, TX 76010	NONE	PUBLIC CHARITY	GRANT - WORKSHOP	5,000.
CIRCLE THEATRE INC PO BOX 470456 FORT WORTH, TX 76147	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,500.
FORT WORTH OPERA ASSOCIATION INC 1309 MONTGOMERY STREET FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT AND OPERA FESTIVAL GRANT	95,000.
FORT WORTH ZOOLOGICAL ASSOCIATION, INC. 1989 COLONIAL PKWY FORT WORTH, TX 76110	NONE	PUBLIC CHARITY	GRANT - ZOO BALL	25,000.
JARVIS CHRISTIAN COLLEGE P.O. BOX 1470 HAWKINS, TX 75765	NONE	EDUCATIONA	SCHOLARSHIP GRANTS	25,000.
JUBILEE PLAYERS INC 506 MAIN STREET FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
Total			▶ 3a	180,500.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	595.	
4 Dividends and interest from securities			14	176,451.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	5,570.	
8 Gain or (loss) from sales of assets other than inventory			18	<241,993.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a FEDERAL EXCISE TAX					
b REFUND			01	4,114.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		<55,263.>	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 <55,263.>

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

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

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
N/A		

Sign Here

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

Signature of officer AUTHORIZED OFFICER | Date AUG 1 0 2010 | Title TRUSTEE

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code		EIN	
		Phone no	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	595.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	595.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS & INTEREST	176,509.	58.	176,451.
TOTAL TO FM 990-PF, PART I, LN 4	176,509.	58.	176,451.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTY INCOME	239.	239.	
ACCRETION	5,331.	5,331.	
FEDERAL EXCISE TAX REFUND	4,114.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,684.	5,570.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEE	825.	0.		825.
TO FORM 990-PF, PG 1, LN 16B	825.	0.		825.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	983.	0.		0.
TO FORM 990-PF, PG 1, LN 18	983.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISC MINERAL EXPENSE	8.	8.		0.
MINERAL MGMT FEES	333.	333.		0.
TO FORM 990-PF, PG 1, LN 23	341.	341.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NON-DIVIDEND DISTRIBUTION/RETURN OF CAPITAL	145.
TOTAL TO FORM 990-PF, PART III, LINE 3	145.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS-SEE SCHEDULE ATTACHED	X		457,113.	471,027.
TOTAL U.S. GOVERNMENT OBLIGATIONS			457,113.	471,027.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			457,113.	471,027.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK & MUTUAL FUNDS-SEE SCHEDULE ATTACHED	2,776,613.	2,827,765.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,776,613.	2,827,765.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME BONDS, US BACKED MTG LONAS & MUTUAL FUNDS-SEE SCH ATTACHED	2,206,291.	2,306,203.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,206,291.	2,306,203.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER STRUCTURED INVESTMENTS-SEE SCHEDULE ATTACHED	COST	896,544.	949,512.
TOTAL TO FORM 990-PF, PART II, LINE 13		896,544.	949,512.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MINERAL PROPERTY ASSETS	11.	7.	0.
TO FORM 990-PF, PART II, LINE 15	11.	7.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

JPMORGAN CHASE BANK, NA; ATTN: DON SMITH
P O BOX 2050 TX1-1260
FORT WORTH, TX 76113

TELEPHONE NUMBER

(817) 884-4165

FORM AND CONTENT OF APPLICATIONS

EXEMPT LETTER, PURPOSE, DESCRIPTION OF PROJECT, BUDGET INFO, LIST OF DIRECTORS, AMOUNT

ANY SUBMISSION DEADLINES

SEPTEMBER 30

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO RESTRICTIONS

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	196,665 86	--	11,236.21	--
INFLOWS				
Income			4,719 03	39,357 25
Contributions	95,000 00	640,072 53		75,965 24
Total Inflows	**$95,000.00**	**$640,072.53**	**$4,719.03**	**$115,322.49**
OUTFLOWS				
Withdrawals				(88,482 62)
Fees & Commissions	(2,451 74)	(13,336 37)	(2,451 75)	(13,336 38)
Total Outflows	**($2,451 74)**	**($13,336.37)**	**($2,451.75)**	**($101,819.00)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	33,500 00	421,106 21		
Settled Securities Purchased	(148,236 00)	(873,364 25)		
Total Trade Activity	**($114,736 00)**	**($452,258.04)**	**$0.00**	**$0.00**
Ending Cash Balance	**$174,478.12**	--	**$13,503.49**	--

* Year to date information is calculated on a fiscal year basis, beginning Apr 1, 2009

J.P.Morgan

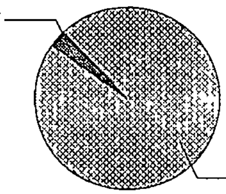
THE PANGBURN FOUNDATION FI ACCT R76950303
For the Period 3/1/10 to 3/31/10

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	119,216 34	36,359 50	(82,856 84)	1,183 38	2%
Fixed Income	1,721,615 02	1,702,527 63	(19,087 39)	81,401 84	98%
Market Value	**$1,840,831 36**	**$1,738,887.13**	**($101,944 23)**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	67,058 59	73,130 99	6,072 40
Accruals	14,118 58	15,350 86	1,232 28
Market Value	**$81,177.17**	**$88,481.85**	**$7,304.68**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,840,831.36**	**0.00**	**67,058.59**	**0.00**
Additions		62,467 37		53,978 68
Withdrawals & Fees	(95,000 00)	(520,000 00)		(27,889 34)
Securities Transferred In		2,196,992 69	--	--
Net Additions/Withdrawals	**($95,000.00)**	**$1,739,460.06**	**$0.00**	**$26,089.34**
Income	134 45	884 53	6,072 40	47,442 03
Change In Investment Value	(7,078 68)	(1,457 46)		(400 38)
Ending Market Value	**$1,738,887.13**	**$1,738,887.13**	**$73,130.99**	**$73,130.99**
Accruals	--	--	15,350 86	15,350 86
Market Value with Accruals	--	--	**$88,481.85**	**$88,481.85**

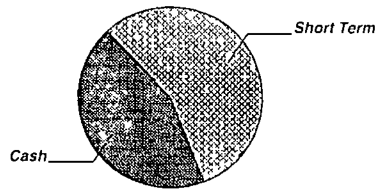
J.P.Morgan

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	98,741 89	15,886 80	(82,855 09)	1%
Short Term	20,474 45	20,472 70	(1 75)	1%
Total Value	**$119,216.34**	**$36,359.50**	**($82,856.84)**	**2%**

*Includes Principal balances only

Asset Categories



Market Value/Cost	Current Period Value
Market Value	36,359 50
Tax Cost	36,460 80
Unrealized Gain/Loss	(101 30)
Estimated Annual Income	1,183 38
Accrued Interest	355 90
Yield	1 56%

Cash & Short Term Summary CONTINUED

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	10,000 90
6-12 months	10,471 80
Total Value	**$20,472.70**

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	20,472 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 & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	15,886 80	1 00	15,886 80	15,886 80		15 88	0 10 % [1]
Short Term							
INTERNATIONAL LEASE FINANCE CORP SR NOTES 5% APR 15 2010 DTD 4/11/2005 459745-FP-5 BB+ /B1	10,000 00	100 01	10,000 90	10,137 20	(136 30)	500 00 230 55	4 66 %
TARGET CORP NOTES 6 35% JAN 15 2011 DTD 1/10/2001 87612E-AC-0 A+ /A2	5,000 00	104 65	5,232 65	5,212 05	20 60	317 50 67 02	0 43 %
KEY BANK NA 7% FEB 01 2011 DTD 02/01/2001 49306C-AD-3 BBB /A3	5,000 00	104 78	5,239 15	5,224 75	14 40	350 00 58 33	1 21 %
Total Short Term			**$20,472.70**	**$20,574.00**	**($101.30)**	**$1,167.50** **$355 90**	**2.70 %**

J.P.Morgan

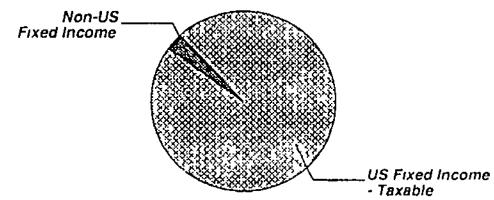
THE PANGBURN FOUNDATION FI ACCT R76950303
For the Period 3/1/10 to 3/31/10

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,689,407 32	1,670,549 68	(18,857 64)	96%
Non-US Fixed Income	32,207 70	31,977 95	(229 75)	2%
Total Value	**$1,721,615.02**	**$1,702,527.63**	**($19,087.39)**	**98%**

Market Value/Cost	Current Period Value
Market Value	1,702,527 63
Tax Cost	1,612,314 02
Unrealized Gain/Loss	90,213 61
Estimated Annual Income	81,401 84
Accrued Interest	14,994 96
Yield	2 97 %

Asset Categories



Note O - Bonds purchased at a discount show accretion

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
DAIMLER CHRYSLER AUTO TRUST SER 2006-C CL A4 4 98% NOV 08 2011 DTD 10/02/2006 233875-AC-7 AAA /AAA	13,862 280	100 66	13,954 04	13,723 66	230 38	690 34 44 09	0 68%
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	15,000 000	107 43	16,114 50	15,437 55	676 95	918 75 347 07	1 47%
WELLPOINT HEALTH NETWORK NOTES 6 3/8% JAN 15 2012 DTD 1/16/2002 94973H-AC-2 A- /BAA	5,000 000	107 82	5,390 80	5,127 30	263 50	318 75 67 29	1 91%
INTUIT INC 5 40% MAR 15 2012 DTD 3/12/2007 461202-AA-1 BBB /BAA	10,000 000	106 07	10,606 80	10,126 50	480 30	540 00 24 00	2 21%
UNION PACIFIC CORP NOTES 6 1/2% APR 15 2012 DTD 4/18/2002 907818-CP-1 BBB /BAA	3,000.000	109 18	3,275 49	3,105 87	169 62	195 00 89 91	1 89%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
U S A TREASURY NOTES 4 1/2% APR 30 2012 DTD 4/30/2007 912828-GQ-7 AAA /AAA	40,000 000	107 13	42,850 00	43,534 37	(684 37)	1,800 00 755 80	1 03 %
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	15,000 000	109 05	16,357 95	13,350 00	3,007 95	1,050 00 396 66	2 59 %
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	10,000 000	106 80	10,680 10	9,902 80	777 30	605 00 77 30	3 05 %
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002 78387G-AK-9 A /A2	15,000 000	109 31	16,396 05	15,724 80	671 25	881 25 112 59	1 85 %
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A /A3	15,000 000	113 24	16,986 30	16,368 75	617 55	1,106 25 92 17	1 75 %
GENERAL MILLS INC NOTES 5 650% SEPT 10 2012 DTD 08/29/2007 370334-BE-3 BBB /BAA	10,000 000	109 01	10,900 90	10,238 40	662 50	565 00 32 95	1 86 %
U S A BONDS 3 7/8% FEB 15 2013 DTD 2/15/2003 912828-AU-4 AAA /AAA	35,000 000	106 71	37,348 85	33,690 24	3,658 61	1,356 25 168 56	1 48 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BOEING COMPANY NOTES 5 1/8% FEB 15 2013 DTD 2/11/2003 097023-AT-2 A /A2	5,000 000	108 32	5,416 15	5,051 65	364 50	256 25 32 74	2 12%
CAPITALONE MULTI-ASSET EXECUTION TRUST SER 2005-A3 CL A3 4 05% MAR 15 2013 DTD 6/10/2005 14041N-CC-3 AAA /AAA	30,000 000	100 44	30,133 11	29,850 00	283 11	1,215 00 54 00	0 41%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003 38141G-DB-7 A /A1	20,000 000	106 61	21,321 80	20,278 60	1,043 20	1,050 00 527 90	2 93%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	10,000 000	107 35	10,734 60	9,849 20	885 40	530 00 231 13	2 78%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 AA- /A1	10,000 000	108 94	10,893 50	9,868 80	1,024 70	537 50 225 45	2 35%
AMER EXPRESS CREDIT CO MEDIUM TERM NOTES 5 7/8% MAY 02 2013 DTD 06/02/2008 0258M0-CW-7 BBB /A2	5,000 000	108 32	5,416 15	4,985 10	431 05	293 75 121 57	3 03%
U S A NOTES 3 5/8% MAY 15 2013 DTD 5/15/2003 912828-BA-7 AAA /AAA	40,000 000	106 09	42,434 40	42,762 50	(328 10)	1,450 00 548 72	1 62%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
TRANS-CANADA PIPELINES 4% JUN 15 2013 DTD 06/12/2003 89352H-AA-7 A- /A3	5,000 000	104 98	5,249 10	4,680 45	568 65	200 00 58 88	2 38 %
TIME WARNER CABLE INC 6 2% JUL 01 2013 DTD 06/19/2008 88732J-AK-4 BBB /BAA	5,000 000	110 35	5,517 45	5,209 90	307 55	310 00 77 50	2 84 %
FHLMC ERIMC SER 1556 CL H 6 1/2% AUG 15 2013 DTD 08/01/1993 3133T0-DB-7 NA /NR	9,118 350	107 94	9,842 12	9,275 06	567 06	592 69 49 38	0 19 %
BRISTOL-MYERS SQUIBB NOTES 5 1/4% AUG 15 2013 DTD 2/15/2004 110122-AL-2 A+ /A2	5,000 000	110 19	5,509 65	5,161 15	348 50	262 50 33 54	2 10 %
U S A NOTES 4 1/4% NOV 15 2013 DTD 11/15/2003 912828-BR-0 AAA /AAA	35,000 000	108 32	37,912 00	✓ 35,415 63	2,496 37	1,487 50 562 94	1 86 %
METLIFE INC NOTES 5% NOV 24 2013 DTD 11/24/2003 59156R-AG-3 A- /A3	10,000 000	106 42	10,642 30	10,089 75	552 55	500 00 176 38	3 12 %
OHIO POWER COMPANY 4 85% JAN 15 2014 DTD 7/11/2003 677415-CG-4 BBB /BAA	5,000 000	105 78	5,289 10	4,918 20	370 90	242 50 51 19	3 22 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
STAPLES INC 9 3/4% JAN 15 2014 DTD 01/15/2009 855030-AJ-1 BBB /BAA	5,000 000	121 23	6,061 65	5,462 75	598 90	487 50 102 91	3 69%
U S A TREASURY NOTES 1 3/4% JAN 31 2014 DTD 01/22/2009 912828-JZ-4 AAA /AAA	5,000 000	98 87	4,943 35	✓ 4,964 65	(21 30)	87 50 14 50	2 06%
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 40426W-AQ-4 BBB /BAA	5,000 000	100 66	5,033 10	4,828 90	204 20	287 50 36 73	5 56%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 AA- /A1	5,000 000	114 10	5,704 75	5,458 85	245 90	343 75 43 92	2 99%
PROGRESS ENERGY INC 6 05% MAR 15 2014 DTD 03/19/2009 743263-AM-7 BBB /BAA	5,000 000	110 05	5,502 25	4,986 25	516 00	302 50 13 44	3 32%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	15,000 000	102 11	15,316 20	15,064 35	251 85	712 50 358 21	4 17%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FREDDIE MAC GOLD PARTIC CTF 6 50% JUL 1 2014 DTD 7/1/99 POOL NO E00721 31294J-YS-1	5,462 460	106 68	5,827 46	5,373 62	453 84	355 05 29 58	2 32 %
FREDDIE MAC NOTES 5% JUL 15 2014 DTD 7/16/2004 3134A4-UU-6 AAA /AAA	10,000 000	110 34	11,034 40	10,224 96	809 44	500 00 105 55	2 44 %
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 912828-CT-5 AAA /AAA	40,000 000	108 44	43,375 20	✓ 38,086.13	5,289 07	1,700 00 211 32	2 22 %
PITNEY BOWES INC MEDIUM TERM NOTE 4 7/8% AUG 15 2014 DTD 8/18/2004 72447W-AU-3 A /A1	5,000 000	106 72	5,335 90	4,972 95	362 95	243 75 31 14	3 21 %
FED HOME LN MTG CORP PARTN CTFS GROUP NBR E78603 6 50% DUE 09/01/2014 3128GD-RY-8	2,303 460	108 26	2,493 66	2,257 94	235.72	149 72 12 47	1 57 %
THOMSON REUTERS CORP 5 7% OCT 01 2014 DTD 10/02/2007 884903-AZ-8 A- /BAA	5,000 000	109 25	5,462 50	5,204 55	257 95	285 00 143 29	3 46 %
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A+ /A2	20,000 000	104 54	20,908 80	19,385 70	1,523 10	1,000 00 377 76	3 91 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	5,000 000	104 46	5,222 80	4,463 55	759 25	245 00 51 72	3 87 %
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 912828-DM-9 AAA /AAA	30,000 000	107 06	32,118 90	✓ 29,049 61	3,069 29	1,200 00 149 16	2 45 %
MERCK & CO 4 3/4% MAR 1 2015 DTD 2/17/2005 589331-AK-3 AA- /AA3	5,000 000	108 15	5,407 50	4,956 35	451 15	237 50 19 79	2 96 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2785 CL 2785-VD 4 50% DUE 05/15/2015 31394W-XU-7	10,544 650	105 86	11,162 04	10,254 67	907 37	474 50 39 54	2 16 %
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PC 4 50% DUE 05/25/2015 31393T-AE-6	3,859 150	100 32	3,871 64	3,751 82	119 82	173 66 14 47	0 20 %
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	10,000 000	107 76	10,776 40	9,972 90	803 50	487 50 62 29	3 29 %
NATIONSBANK CORP SUB NOTES 7 3/4% AUG 15 2015 DTD 9/5/95 638585-AN-9 A- /A3	10,000 000	111 82	11,181 50	11,406 80	(225 30)	775 00 99 02	5 20 %

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	15,000 000	101 87	15,280 80	13,770 00	1,510 80	795 00 185 49	4 92 %
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 478366-AR-8 BBB /BAA	5,000 000	107 07	5,353 35	5,038 85	314 50	275 00 58 05	4 11 %
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	10,000 000	111 43	11,143 20	9,749 40	1,393 80	550 00 59 58	3 35 %
HOME DEPOT INC SR NOTES 5 40% MAR 1 2016 DTD 3/24/2006 437076-AP-7 BBB /BAA	5,000.000	108 06	5,403 00	4,824 35	578 65	270 00 22 50	3 86 %
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 912810-DW-5 AAA /AAA	40,000 000	124 16	49,662 40	46,520 70	3,141 70	2,900 00 1,097 48	2 91 %
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 912828-KW-9 AAA /AAA	20,000 000	101 26	20,251 60	20,127 34	124 26	650 00 219 06	3 02 %
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	5,000 000	103 75	5,187 35	4,999 60	187 75	307 50 25 62	5 45 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 313921-TM-0	14,174 630	107 58	15,248 97	14,305 32	943 65	850 47 70 87	2 23%
SIMON PROPERTY GROUP LP 5 1/4% DEC 01 2016 DTD 12/12/2006 828807-BW-6 A- /A3	5,000 000	99 10	4,954 95	4,645 65	309 30	262 50 87 50	5 41%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 BBB /BAA	10,000 000	111 17	11,117 10	10,801 00	316 10	650 00 137 22	4 57%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	11,300 100	107 75	12,175 85	11,448 41	727 44	678 00 56 50	2 29%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	5,000 000	109 45	5,472 55	5,059 85	412 70	272 50 137 00	3 89%
O **U S A BOND STRIPPED PRIN PMT** ZERO CPN MAY 15 2017 DTD 05/16/87 912803-AL-7 AAA /NA	55,000 000	78 29	43,060 05	42,119 65 39,177 83	940 40		3 89%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	5,000 000	118 83	5,941 65	5,581 75	359 90	385 00 145 44	4 57%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	5,000 000	103 36	5,167 85	4,957 95	209 90	287 50 60 69	5 18%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	5,000 000	101 29	5,064 55	4,999 60	64 95	300 00 16 66	5 78%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	15,000 000	105 29	15,793 95	14,540 85	1,253 10	843 75 37 50	4 77%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2531 CL 2531-HN 5 00% DUE 12/15/2017 31393G-4S-0	43,772 470	106 21	46,489 72	42,486 65	4,003 07	2,188 62 182 35	2 18%
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A- /A2	10,000 000	104 18	10,418 40	9,971 80	446 60	530 00 23 55	4 66%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04/03/2008 24422E-QR-3 A /A2	5,000 000	106 41	5,320 40	4,984 70	335 70	267 50 132 26	4 39%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	5,000 000	109 68	5,484 05	4,997 65	486 40	287 50 132 56	4 31%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /A3	5,000 000	106 49	5,324 50	4,861 60	462 90	280 00 105 77	4 63%
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	5,000 000	108 58	5,429 20	5,050 55	378 65	282 50 106 72	4 38%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A- /A2	5,000 000	107 12	5,356 15	4,400 60	955 55	290 00 109 55	4 73%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	5,000 000	111 14	5,556 80	5,102 95	453 85	300 00 63 33	4 38%
FHLMC REMIC SER 2962 CL YE 4 1/2% SEP 15 2018 DTD 4/01/05 31395T-SL-9	25,000 000	105 56	26,389 08	24,265 63	2,123 45	1,125 00 93 75	2 57%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-88 CL-WA 4 50% DUE 09/25/2018 31393E-VT-3	15,012.660	99 70	14,967 31	13,699 02	1,268 29	675 56 56 29	4 54%
U S A BONDS 9% NOV 15 2018 DTD 11/15/88 912810-EB-0 AAA /AAA	15,000 000	140 20	21,029.25	22,564 45	(1,535 20)	1,350 00 510 90	3 55%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
U S A NOTES 3 3/4% NOV 15 2018 DTD 11/17/2008 912828-JR-2 AAA /AAA	75,000 000	100 76	75,568 50	77,019 14	(1,450 64)	2,812 50 1,064 32	3 65%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	5,000 000	109 56	5,478 20	5,182 45	295 75	285 00 47 50	4 38%
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	5,000 000	123 72	6,185 90	4,944 95	1,240 95	435 00 19 33	5 33%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	5,000 000	122 69	6,134 30	4,990 65	1,143 65	425 00 18 88	5 29%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 255203 5 50% DUE 04/01/2019 31371L-NU-9	11,592 390	107 95	12,513 99	11,835 09	678 90	637 58 53 12	2 59%
FANNIE MAE 5% JUN 1 2019 DTD 6/1/2004 POOL NO 781333 31404X-BA-1	11,934 920	106 53	12,714 15	12,151 23	562 92	596 74 49 72	2 58%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GNMA GTD PASS THRU CTF POOL NBR 605477 4 50% DUE 06/15/2019 36200N-TC-5	14,370 200	105 44	15,151 65	14,415 10	736 55	646 65 53 88	2 65%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	5,000 000	116 25	5,812 55	5,122 82	689 73	425 00 125 13	6 16%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 761534 5 00% DUE 07/01/2019 31403Y-BB-8	20,212 900	106 53	21,532 60	20,535 03	997 57	1,010 64 84 20	2 58%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 800715 5 00% DUE 10/01/2019 31405V-SC-2	13,235 510	106 53	14,099 66	13,452 65	647 01	661 77 55 13	2 58%
BURLINGTN NORTH SANTA FE 4 7% OCT 01 2019 DTD 09/24/2009 12189T-BC-7 BBB /A3	5,000 000	99 02	4,950 95	4,991 25	(40 30)	235 00 122 72	4 83%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	5,000 000	100 10	5,005 15	4,974 73	30 42	250 00 77 08	4 99%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 805119 5 50% DUE 01/01/2020 31406B-PC-8	22,880 010	107 95	24,698 97	22,762 94	1,936 03	1,258 40 104 85	2 71%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 AA- /AA2	5,000 000	100 30	5,014 90	4,990 25	24 65	230 00 48 55	4 56%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 810092 5 00% DUE 03/01/3020 31406G-7D-5	29,496 090	106 40	31,385 02	29,818 71	1,566 31	1,474 80 122 88	2 76%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR C9-0572 6 00% DUE 08/01/2022 31335H-T5-2	18,797 890	108 38	20,372 21	19,015 25	1,356 96	1,127 87 93 98	2 27%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	13,696 400	109 31	14,972 11	14,278 47	693 64	958 74 79 89	2 75%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NA /NR	20,342 810	108 70	22,113 27	20,616 18	1,497 09	1,271 42 105 94	3 26%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 888656 6 50% DUE 04/01/2025 31410G-H9-7	14,586 480	110 26	16,083 34	15,028 63	1,054 71	948 12 79 00	3 51%
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 31396R-BY-2	15,000 000	104 20	15,630 56	14,025 00	1,605 56	750 00 62 49	4 36%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
GNMA POOL NO 781079 7 50% AUG 15 2029 AUG 8/1/1999 36225B-FU-7	4,888 860	113 07	5,527 98	5,117 24	410 74	366 66 30 55	4 46%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-80 CL-CE 5 50% DUE 04/25/2030 31393D-M3-2	39,672 950	104 24	41,356 18	39,462 17	1,894 01	2,182.01 181 82	1 51%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2004-86 CL-AL 4 25% DUE 04/25/2030 31394B-AY-0	18,707 800	103 83	19,423 59	17,772 44	1,651 15	795 08 66 24	1 79%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2006-39 CL-WB 5 50% DUE 10/25/2030 31395D-EZ-8	14,000 000	105 59	14,782 22	13,846 88	935 34	770 00 64 16	1 55%
FANNIE MAE 7% JAN 1 2031 DTD 1/1/2001 POOL NO 566955 31386L-ZU-9	3,893 900	112 34	4,374 52	3,999 18	375 34	272 57 22 71	3 80%
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 254346 6 50% DUE 06/01/2032 31371K-P7-0	10,506 420	110 49	11,608 12	10,678 79	929 33	682 91 56 90	3 81%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	28,075 160	106 44	29,883 98	29,775 79	108 19	1,684 50 140 37	4 74%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
FANNIE MAE SER 2002-85 CL PE 5 5% DEC 25 2032 DTD 11/01/2002 31392F-YC-5	25,000 000	106 30	26,575 47	26,125 00	450 47	1,375 00 114 57	4 21 %
FANNIE MAE 5 5% APR 1 2033 DTD 3/1/2003 POOL NO 254693 31371K-3A-7	0 003	106 13			N/A		3 91 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2929 CL 2929-PE 5 00% DUE 05/15/2033 31395M-BG-3	25,000 000	105 32	26,328 80	24,718 75	1,610 05	1,250 00 104 15	3 77 %
FHLMC REMIC SER 2911 CL UE 5% JUN 15 2033 DTD 01/01/2005 31395L-6U-0	20,000 000	105 35	21,069 81	19,006 25	2,063 56	1,000 00 83 32	3 79 %
FHLMC REMIC SER 2981 CL ND 5% JUN 15 2033 DTD 05/01/2005 31395U-6P-1	25,000 000	105 49	26,373 32	25,914 06	459 26	1,250 00 104 15	3 50 %
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 730131 5 00% DUE 08/01/2033 31402J-EC-7	19,922 710	103 76	20,671 41	19,989 65	681 76	996 13 82 99	4 01 %
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 798368 5 50% DUE 12/01/2034 31405S-6D-1	17,240 260	105 91	18,258 81	17,598 54	660 27	948 21 79 01	3 98 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
FEDERAL NATL MTG ASSN GTD MTG PASS THRU CTF POOL NBR 828371 5 50% DUE 06/01/2035 31407E-JQ-7	27,817 050	106 09	29,510 55	27,573 65	1,936 90	1,529 93 127 48	3 95%
FED HOME LN MTG CORP PARTN CTFS GROUP NBR A4-9348 6 00% DUE 06/01/2036 3128KA-L5-8	0 006	107 56	0 01	0 01			2 91%
FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 31394A-CG-9	25,000 000	109 72	27,429 69	27,406 25	23 44	1,512 50 25 20	3 17%
Total US Fixed Income - Taxable			**$1,670,549.68**	**$1,582,864.57**	**$87,685.11**	**$79,911.84** **$14,562.92**	**2 96%**
Non-US Fixed Income							
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 25156P-AF-0 BBB /BAA	10,000 000	107 23	10,723 40	9,540 40	1,183 00	525 00 100 62	2 94%
VODAFONE GROUP PLC 4 15% JUN 10 2014 DTD 06/10/2009 92857W-AT-7 A- /BAA	10,000 000	103 84	10,384 20	9,993 30	390 90	415 00 127 95	3 16%
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	5,000 000	109 06	5,452 90	4,759 55	693 35	262 50 77 29	3 49%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	5,000 000	108 35	5,417 45	5,156 20	261 25	287 50 126 18	4 44%
Total Non-US Fixed Income			**$31,977.95**	**$29,449.45**	**$2,528.50**	**$1,490.00** **$432.04**	**3.36%**

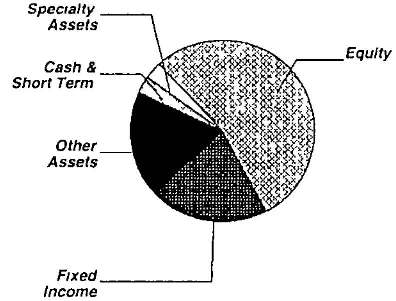
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,684,494 91	2,827,764 73	143,269 82	34,978 89	56%
Cash & Short Term	196,665 86	174,478 12	(22,187 74)	174 47	3%
Fixed Income	1,041,194 76	1,054,229 55	13,034 79	48,649 84	21%
Specialty Assets	7 00	7 00	0 00		1%
Other Assets	767,816 85	949,511 80	181,694 95		19%
Market Value	**$4,690,179 38**	**$5,005,991.20**	**$315,811.82**		**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	11,236 21	13,503 49	2,267 28
Accruals	1,339 04	2,580 13	1,241 09
Market Value	**$12,575.25**	**$16,083.62**	**$3,508.37**

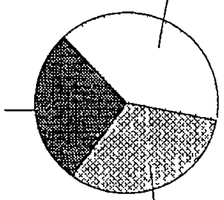
J.P.Morgan

THE PANGBURN FOUNDATION ACCT. R76950006
For the Period 3/1/10 to 3/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	1,092,196 78	1,154,984 81	62,788 03	22%
US Mid Cap/Small Cap	756,564 43	779,674 03	23,109 60	16%
Non US Equity	835,733 70	893,105 89	57,372 19	18%
Total Value	**$2,684,494.91**	**$2,827,764.73**	**$143,269.82**	**56%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	2,827,764 73
Tax Cost	2,776,613 23
Unrealized Gain/Loss	51,151 50
Estimated Annual Income	34,978 89
Accrued Dividends	922 08
Yield	1 24%

Equity Detail

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	9,594 883	7 63	73,208 96	90,000 00	(16,791 04)		
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	10,265 184	17 72	181,899 06	120,000 00	61,899 06	2,371 25	1 30 %
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	7,349 853	31 84	234,019 32	175,000 00	59,019 32	3,153 08	1 35 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	4,933 230	21 44	105,768 45	117,249 83	(11,481 38)	1,894 36	1 79 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	11,875 699	19 17	227,657 15	220,000 00	7,657 15	1,353 82	0 59 %
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	2,745 000	23 52	64,562 40	64,505 85	56 55		
THIRD AVENUE VALUE FUND 884116-10-4 TAVF X	1,314 176	47 17	61,989 68	75,000 00	(13,010 32)	1,498 16	2 42 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	6,221 813	33 09	205,879 79	250,000 00	(44,120 21)	2,774 92	1 35%
Total US Large Cap			**$1,154,984.81**	**$1,111,755.68**	**$43,229.13**	**$13,045.59**	**1.13%**
US Mid Cap/Small Cap							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	2,231 000	67 80	151,268 49	122,533 21	28,735 28	1,675 48	1 11%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	1,890 000	78 70	148,743 00	130,623 38	18,119 62	1,740 69	1 17%
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 4812C1-63-7 PGMI X	14,461 968	9 46	136,810 22	94,581 27	42,228 95	1,692 05 338 70	1 24%
JPMORGAN MULTI-CAP MARKET NEUTRAL FUND SELECT SHARE CLASS FUND 2023 4812C1-67-8 OGNI X	7,019 390	10 07	70,685 26	74,358 32	(3,673 06)		
JPMORGAN SMALL CAP GROWTH FUND SELECT SHARE CLASS FUND 3136 4812C0-57-1 OGGF X	9,674 922	9 50	91,911 76	94,510 00	(2,598 24)		

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN TR I HIGHBRIDGE STATISTICAL MARKET NEUTRAL FUND SELECT SHARES FUND # 1011 4812A2-43-9 HSKS X	5,351 979	15 87	84,935 91	84,907 14	28 77	176 61	0 21 %
JPMORGAN US REAL ESTATE FUND SELECT SHARE CLASS FUND 3037 4812C0-61-3 SUIE X	7,118 700	13 39	95,319 39	149,736 20	(54,416 81)	2,000 35 583 38	2 10 %
Total US Mid Cap/Small Cap			**$779,674 03**	**$751,249.52**	**$28,424.51**	**$7,285.18** **$922.08**	**0.93 %**
Non US Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	8,379 000	11 85	99,291 15	65,523 78	33,767 37	4,851 44	4 89 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	3,297 120	33 03	108,903 87	155,000 00	(46,096 13)	1,437 54	1 32 %
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	1,809 846	18 90	34,206 09	75,000 00	(40,793 91)	79 63	0 23 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	4,249 778	31 85	135,355 43	103,181 35	32,174 08	488 72	0 36 %

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	23,228 845	12 78	296,864 64	341,981 16	(45,116 52)	7,131 25	2 40%
SPDR GOLD TRUST 78463V-10-7 GLD	750 000	108 95	81,712 50	69,961.26	11,751 24		
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	8,244 256	16 59	136,772 21	102,960.48	33,811 73	659 54	0 48%
Total Non US Equity			**$893,105.89**	**$913,608.03**	**($20,502.14)**	**$14,648.12**	**1.64%**

J.P.Morgan

Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	196,665 86	174,478 12	(22,187 74)	3%

*Includes Principal balances only

Asset Categories

Market Value/Cost	Current Period Value
Market Value	174,478 12
Tax Cost	174,478 12
Estimated Annual Income	174 47
Yield	0 10%

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 & Short Term Detail

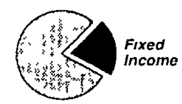
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	174,478 12	1 00	174,478 12	174,478 12		174 47	0 10% [1]

J.P.Morgan

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,041,194 76	1,054,229 55	13,034 79	21%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,054,229 55
Tax Cost	1,029,831 37
Unrealized Gain/Loss	24,398 18
Estimated Annual Income	48,649 84
Accrued Interest	1,658 05
Yield	4 61 %

Fixed Income Summary CONTINUED

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	1,054,229 55	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	1,054,229 55	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

Fixed Income Detail

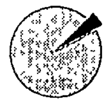
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AMERICAN CENTURY INFLATION ADJUSTED BOND FUND 025081-70-4	14,156 920	11 52	163,087 72	155,000 00	8,087 72	2,505 77	1 54%
GOLDMAN SACHS TRUST HIGH YIELD FUND INSTITUTIONAL SHS 38141W-67-9	37,790 000	7 09	267,931 10	266,797 40	1,133 70	20,671 13	7 72%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	6,896 552	8 84	60,965 52	60,000 00	965 52	2,820 68	4 63%
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND 30-Day Annualized Yield 1 12% 4812A3-29-6	12,226 380	10 82	132,289 43	130,700 00	1,589 43	73 35 308 84	0 06%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 83% 4812A4-35-1	11,653 440	11 68	136,112 18	116,884 00	19,228 18	5,034 28 268 03	3 70%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 7 75% 4812C0-80-3	20,021 892	7 93	158,773 60	160,000 00	(1,226 40)	12,013 13 1,081 18	7 57%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	1,300 000	103 90	135,070 00	140,449 97	(5,379 97)	5,531 50	4 10%
Total US Fixed Income - Taxable			$1,054,229.55	$1,029,831.37	$24,398.18	$48,649.84 $1,658.05	4.61%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	7 00	7 00	0 00	1%

Asset Categories



Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.00588479 MI 192.87 ACS, HENRY ROBERTSON SVY A-1798, TARRANT CO, TX MINERAL INTEREST Bearer 997720-86-9	1 00 1 00						
.1176 MI IN 640 ACS SEC 71, BLK 194, GC&SF RR CO SVY PECOS CO, TX MINERAL INTEREST Bearer 997722-30-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
CHEROKEE COUNTY, TEXAS .00294117 MI	1 00						
134 275 ACRES Z GIBBS SURVEY,	1 00						
A-21							
MINERAL INTEREST							
Bearer							
997726-86-2							
440000385 TEMPLE INLAND A #1&2							
480 114 ACRES, MORE OR LESS, OUT							
OF THE Z GIBBS SURVEY, A-21 AS							
MI IN W/2 SEC 38 BLK B-5	1 00						
WINKLER CO TX	1 00						
MINERAL INTEREST							
Bearer							
997721-33-8							
4403983 BROWN ALTMAN #1 & 3							
W/2 SEC 38, BLK B-5							
WINKLER CO, TX							
NPRI 704 ACS JOHN GRACE SVY	1 00						
WM CHADDICK SVY	1 00						
JAMES BENNETT SVY							
WM RAVEY SVY							
ROYALTY INTEREST							
Bearer							
997721-33-7							
4403985 LEATH ESTATE GU #1 THRU							
704 ACS JOHN GRACE SURV WM							
CHADDICK SUR, JAMES BENNETT SURV							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
RI IN SEC 19 BLK 44 T-2-S T&P RY CO SVY ECTOR CO TX ROYALTY INTEREST Bearer 997721-33-6	1 00 1 00						
4403986 **PARKER 19-1, 19-2, 19-2L** S/2 SW/4 & S/2 NW/4, SEC 19, BLK 44 T-2-S, T&P RY CO SURVEY							
210 ACS OUT OF POLLY SCRITCHFIELD SVY, A-61 ANDERSON CO, TX SEE OGL DATED 5-27-81 FOR LEGAL MINERAL INTEREST Bearer 997722-30-2	1 00 1 00						
Total Oil & Gas	**$7 00** **$7 00**	**$0 00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	767,816 85	949,511 80	181,694 95	19%

Asset Categories

Other Assets Detail

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CREDIT SUISSE BREN SPX 4/28/10 10%BUFFER 3XLEV 8 07%CAP 24 21%MAXPY DD 04/16/09 22546E-HE-7	25,000 000	124 14	31,035 00	24,750 00	6,285 00
CREDIT SUISSE OE REN SPX 7/19/10 3XLEV 5 6%CAP 16 8%MAXPYMT DD 04/16/09 22546E-HF-4	25,000 000	116 24	29,060 00	24,725 00	4,335 00
CREDIT SUISSE BREN AIB 4/29/10 10%BUFFER 2XLEV 14 25%CAP 28 5%MAXPY DD 04/17/09 22546E-HG-2	28,000 000	127 38	35,666 40	27,720 00	7,946 40

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
CS EAFE BREN 07/29/10 (10%BUFFER-2XLEV 9 81%CAP-19 63%MAXPYMT) INITIAL LEVEL-7/10/09 SX5E 2281 47 UKX 4127 17 TPX 872 50 22546E-KY-9	60,000 000	117 79	70,674 00	59,400 00	11,274 00
CS 12M EAFE BREN 10/05/10 (10%BUFFER- 2XLEV-7 21%CAP-14 42%MAXPYMT) INITIAL LEVEL-9/11/09 SX5E 2831 37 UKX 5011 47 TPX 950 41 22546E-MY-7	70,000 000	105 92	74,144 00	69,300 00	4,844.00
CS 18M ASIA BSKT MKT PLS NOTE 02/24/11 (72 7%KO BARRIER-0%PMT-UNCAPPED) INITIAL LEVEL-ASIA BSKT 08/21/09 100 22546E-LZ-5	65,000 000	107 70	70,005 00	64,187 50	5,817 50
GS 12M SPX BREN 12/01/10 (10%BUFF -2XLEV-6 95%CAP-13 9%MXPYMT) INITIAL LEVEL-SPX 11/13/09 1093 48 38143U-FJ-5	45,000 000	106 86	48,085 65	44,550 00	3,535 65
GS 15M MID CALLABLE CONTINGENT 07/01/2011 {80 00% CONTIN BARRIER-0% PMT -7% CAP} INITIAL LEVEL-MID MID 3/26/10 787 02 38143U-HE-4	140,000 000	101 48	142,065 00	138,726 00	3,339 00

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
GS 9M EAFE NOTE 08/27/2010 (84 5% CONTIN BARRIER-2% PMT -7% CAP) INITIAL LEVEL- 11/19/09 SX5E 2860 29 UKX 5267 70 TPX 837 71 38143U-FK-2	70,000 000	107 90 3/30/10	75,528 60	69,475 00	6,053 60
GS 9M SPX NOTE 08/19/2010 (85% CONTIN BARRIER-6 6% PMT -AUTO 7% CAP) INITIAL LEVEL-SPX 11/13/09. 1,093 48 38143U-FL-0	45,000 000	107 90 3/29/10	48,554 10	44,662 50	3,891 60
HSBC 18M SPX MKT PLS NOTE 03/03/11 (70% CONTIN BARRIER-1%PMT-UNCAPPED) INITIAL LEVEL-SPX 08/27/09 1030 98 4042K0-YX-7	45,000 000	111 78	50,301 00	44,550 00	5,751 00
MERRILL LYNCH ARN SPX 9/21/10 (95/100/100 -10% BUFFER-10 90% PAYMENT INITIAL LEVEL-SPX 1,453 55 DD 09/07/2007 59018Y-J9-3	75,000 000	86 21	64,657 50	73,500 00	(8,842 50)
MERRILL LYNCH ARN SPX NKY 12/23/10 (85/100/100-10%BUFF-17 6%PYMT) INIT LEVEL-SPX 1504 66 NKY 15956 37 DD 12/07/07 59018Y-L9-0	75,000 000	68 50	51,375 00	73,500 00	(22,125 00)
MORGAN STANLEY BREN SPX 6/15/10 (10%BUFFER-2XLEV) INITIAL LEVEL-SPX 05/22/09 886 75 617482-FU-3	94,000 000	117 65	110,586 30	93,060 00	17,526 30

	Quantity	Price	Estimated Value	Cost	Estimated Gain/Loss
Structured Investments					
MS 18M SPX MKT PLS NOTE 05/19/11 (85% CONTIN BARRIER -3 6%PMT-UNCAPPED) INITIAL LEVEL-SPX 11/13/09 1093 48 617482-HS-6	45,000 000	106 17	47,774 25	44,437 50	3,336 75
Total Structured Investments			**$949,511 80**	**$896,543.50**	**$52,968.30**