Amended

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

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation
THE TULSA FOUNDATION
R 75618000 JPMORGAN CHASE BANK, NA

A Employer identification number 73-6090617

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
10 S DEARBORN ST. FL 21

B Telephone number 866-888-5157

City or town, state, and ZIP code
CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☒ Amended return ☐ Address change ☐ Name change

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 19,332,008.

J Accounting method ☒ 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	51,797.		N/A	
	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	525,930.	525,901.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	361,569.			
	b Gross sales price for all assets on line 6a 65,714.				
	7 Capital gain net income (from Part IV, line 2)		361,569.		
	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	19,801.	19,801.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	959,097.	907,271.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	153,979.	115,484.		38,495.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	10,971.	0.		10,971.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	2,500.	2,500.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	493.	0.		493.
	24 **Total operating and administrative expenses** Add lines 13 through 23	167,943.	117,984.		49,959.
	25 Contributions, gifts, grants paid	829,236.			829,236.
	26 **Total expenses and disbursements** Add lines 24 and 25	997,179.	117,984.		879,195.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-38,082.			
	b **Net investment income** (if negative, enter -0-)		789,287.		
	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	318,047.	688,389.	688,389.
	2 Savings and temporary cash investments	309,352.	759,441.	759,441.
	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			
	b Investments - corporate stock STMT 6	0.	7,265,651.	6,951,730.
	c Investments - corporate bonds STMT 7	0.	8,347,947.	8,124,575.
	11 Investments - land buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	18,552,022.	2,277,928.	2,302,518.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	1.	1.	505,355.
	16 **Total assets** (to be completed by all filers)	19,179,422.	19,339,357.	19,332,008.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	198,017.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	19,179,422.	19,179,422.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	-38,082.	
	30 **Total net assets or fund balances**	19,179,422.	19,339,357.	
	31 **Total liabilities and net assets/fund balances**	19,179,422.	19,339,357.	

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	19,179,422.
2	Enter amount from Part I, line 27a	2	-38,082.
3	Other increases not included in line 2 (itemize) ▶ BOOK VALUE ADJUSTMENTS	3	198,017.
4	Add lines 1, 2, and 3	4	19,339,357.
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	19,339,357.

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	SALE OF SECURITIES			
b	CAPITAL GAINS DIVIDENDS			
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				295,855.
b	65,714.			65,714.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				295,855.
b				65,714.
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	361,569.
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))
2010			
2009			
2008			
2007			
2006			

2	Total of line 1, column (d)	2	
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	
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5	Multiply line 4 by line 3	5	
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	
7	Add lines 5 and 6	7	
8	Enter qualifying distributions from Part XII, line 4	8	

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	15,786.
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	15,786.
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	15,786.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a		
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	0.
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	383.
9 **Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	16,169. EFTPS ✓
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 2012 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) ▶ OK			
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 2011 or the taxable year beginning in 2011 (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)*

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶866-888-5157
Located at ▶10 S DEARBORN ST. FL 21, CHICAGO, IL ZIP+4 ▶60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ 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 2011 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 2011)*	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 2011?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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)? 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 ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X
If "Yes" to 6b, file Form 8870
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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, NA 10 S DEARBORN ST FL 21 CHICAGO, IL 60603	TRUSTEE 5.00	153,979.	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	
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	
2	
All other program-related investments See instructions 3	
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	19,073,757.
b	Average of monthly cash balances		1b	1,201,563.
c	Fair market value of all other assets		1c	493,412.
d	**Total** (add lines 1a, b, and c)		1d	20,768,732.
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	20,768,732.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	311,531.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,457,201.
6	**Minimum investment return.** Enter 5% of line 5		6	1,022,860.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,022,860.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 15,786.		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	15,786.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,007,074.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,007,074.
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	1,007,074.

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	879,195.
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	879,195.
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	879,195.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,007,074.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 879,195.				
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				879,195.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				127,879.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GOODWILL INDUSTRIES OF TULSA 2800 SOUTHWEST BOULEVARD TULSA, OK 74017	NONE	PUBLIC CHARITY	CONTRIBUTION	181,112.
THE SALVATION ARMY 924 S HUDSON AVE TULSA, OK 74112	NONE	PUBLIC CHARITY	CONTRIBUTION	181,111.
TULSA BOYS HOME P.O. BOX 1101 TULSA, OK 74101	NONE	PUBLIC CHARITY	CONTRIBUTION	181,112.
YOUNG MENS CHRISTIAN ASSOCIATION OF GREATER TULSA 420 SOUTH MAIN ST TULSA, OK 74103	NONE	PUBLIC CHARITY	CONTRIBUTION	181,111.
THE BRIDGES FOUNDATION 1345 NORTH LEWIS AVE TULSA, OK 74110	NONE	PUBLIC CHARITY	CONTRIBUTION	4,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				829,236.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	525,930.	
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	19,801.	
8 Gain or (loss) from sales of assets other than inventory			18	361,569.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		907,300.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	907,300.

(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) is based on all information of which preparer has any knowledge

Andrew J Humbert | 10/28/13 | V P

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**

OMB No 1545-0047

2011

Name of the organization	**Employer identification number**
THE TULSA FOUNDATION R 75618000 JPMORGAN CHASE BANK, NA	73-6090617

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
THE TULSA FOUNDATION R 75618000 JPMORGAN CHASE BANK, NA	73-6090617

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	DR. JONATHAN FRIEND, II 3729 E 87TH PLACE TULSA, OK 75093	$ 33,944.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization
THE TULSA FOUNDATION
R 75618000 JPMORGAN CHASE BANK, NA

Employer identification number
73-6090617

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	LIFE INSURANCE POLICY	$ 33,544.	11/03/11

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
THE TULSA FOUNDATION R 75618000 JPMORGAN CHASE BANK, NA	73-6090617

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CAMP FIRE USA- GREEN COUNTRY COUNCIL 706 SOUTH BOSTON AVE. TULSA, OK 74119	NONE	PUBLIC CHARITY	GRANT- CAPITAL EXPENSES CAMP WALUHILI DINING HALL RESTROOM	7,050.
CHILD ABUSE NETWORK, INC 2829 SOUTH SHERIDAN ROAD TULSA, OK 74129	NONE	PUBLIC CHARITY	GRANT- FUND MEDICAL EXAMINATIONS	10,000.
DILLON INTERNATIONAL INC 3227 EAST 31 ST STREET SUITE 200 TULSA, OK 74105	NONE	PUBLIC CHARITY	GRANT- TECHNOLOGY CAPITAL IMPROVEMENT	6,000.
FAMILY AND CHILDRENS SERVICES INC 650 SOUTH PEORIA AVE TULSA, OK 74120	NONE	PUBLIC CHARITY	GRANT- FAMILY STRENGTHING CENTER	4,610.
GIRL SCOUTS OF EASTERN OK- MAGIC EMPIRE COUNCIL 2432 EAST 51 ST STREET TULSA, OK 74105	NONE	PUBLIC CHARITY	GRANT- CAPITAL PROJECT	5,735.
TULSA ADVOCATES FOR THE PROTECTION OF CHILDREN INC P.O. BOX 14044 TULSA, OK 74159	NONE	PUBLIC CHARITY	GRANT. JOURNEY PROGRAM	10,000.
YOUNG WOMENS CHRISTIAN ASSOCIATION OF TULSA 1504 SOUTH DENVER AVE TULSA, OK 74119	NONE	PUBLIC CHARITY	GRANT; ROUGH AND TUMBLE PLAY AREA	5,000.
AUTISM CENTER OF TULSA 6585 S YALE AVE STE 410 TULSA, OK 74136	NONE	PUBLIC CHARITY	GRANT; ABILTY HEATH ACTION PROJECT	9,293.
CAMP FIRE USA- GREEN COUNTRY COUNCIL 706 SOUTH BOSTON AVE. TULSA, OK 74119	NONE	PUBLIC CHARITY	GRANT: KAYAKING PROGRAM	3,400.
DOMESTIC VIOLENCE INTERVENTION SERVICES INC 4300 SOUTH HARVARD AVENUE TULSA, OK 74135	NONE	PUBLIC CHARITY	GRANT; COMPUTERS FOR COUNSELORS AND ADVOCATES	9,000.
Total from continuation sheets				100,790.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
LIFE SENIOR SERVICES INC 5950 E 31ST STREET TULSA, OK 74135	NONE	PUBLIC CHARITY	GRANT; ADULT DAY SERVICES	5,000.
LOLLIPOPS AND RAINBOWS INC 5103 SOUTH SHERIDAN STE 670 TULSA, OK 74145	NONE	PUBLIC CHARITY	CONTRIBUTION	2,500.
OKLAHOMA BAPTIST HOMES FOR CHILDREN INC 3800 N MAY AVE OKLAHOMA CITY, OK 73112	NONE	PUBLIC CHARITY	GRANT: SECURITY GATE FOR OWASSO CAMPUS	10,202.
TULSA ADVOCATES FOR THE PROTECTION OF CHILDREN INC P.O. BOX 14044 TULSA, OK 74159	NONE	PUBLIC CHARITY	GRANT; JOURNEY PROGRAM	5,000.
YOUNG WOMENS CHRISTIAN ASSOCIATION OF TULSA 1503 S DENVER AVE. TULSA, OK 74119	NONE	PUBLIC CHARITY	GRANT- TULSA WARM WATER POOL	8,000.
Total from continuation sheets				

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST	591,615.	65,714.	525,901.
MUNICIPAL BOND INTEREST	29.	0.	29.
TOTAL TO FM 990-PF, PART I, LN 4	591,644.	65,714.	525,930.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OIL & GAS ROYALTY INCOME	2,275.	2,275.	
ORIGINAL ISSUE DISCOUNT INCOME	1,484.	1,484.	
ANNUITY INCOME	16,042.	16,042.	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,801.	19,801.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEE	10,971.	0.		10,971.
TO FM 990-PF, PG 1, LN 16A	10,971.	0.		10,971.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	2,327.	2,327.		0.
OIL & GAS PRODUCTION TAX	173.	173.		0.
TO FORM 990-PF, PG 1, LN 18	2,500.	2,500.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOARD MEETING MEALS	493.	0.		493.
	0.	0.		0.
TO FORM 990-PF, PG 1, LN 23	493.	0.		493.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
STOCK AND EQUITY MUTUAL FUNDS	7,265,651.	6,951,730.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,265,651.	6,951,730.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	8,347,947.	8,124,575.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,347,947.	8,124,575.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE ASSETS	COST	2,277,928.	2,302,518.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,277,928.	2,302,518.

FORM 990-PF OTHER ASSETS STATEMENT 9

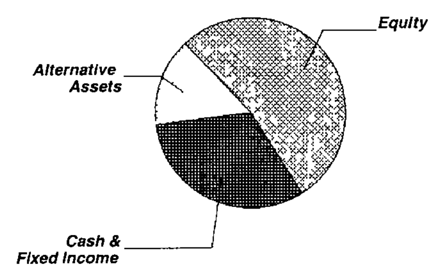
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OIL & GAS ROYALTY INTERESTS	1.	1.	6,308.
LIFE INSURANCE POLICIES	0.	0.	499,047.
TO FORM 990-PF, PART II, LINE 15	1.	1.	505,355.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	845,138 72	847,572.88	2,434 16	6,487 84	53%
Alternative Assets	263,967 05	263,231 02	(736 03)	2,491 79	15%
Cash & Fixed Income	509,090 74	513,086 31	3,995 57	14,359 05	32%
Market Value	**$1,618,196.51**	**$1,623,890.21**	**$5,693.70**	**$23,338.68**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0 00	8,592 60	8,592 60
Accruals	1,306 84	1,887 00	580 16
Market Value	**$1,306.84**	**$10,479.60**	**$9,172.76**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,618,196.51**	**1,488,218.61**	**0.00**	**9,232.45**
Additions		93,781 33		92,585 38
Withdrawals & Fees	(799 68)	(93,979 60)	(799 68)	(121,612 49)
Net Additions/Withdrawals	**($799.68)**	**($198.27)**	**($799.68)**	**($29,027.11)**
Income	40 76	469 62	9,392 28	28,387 26
Change In Investment Value	6,452 62	135,400 25		
Ending Market Value	**$1,623,890.21**	**$1,623,890.21**	**$8,592.60**	**$8,592.60**
Accruals	--	--	1,887 00	1,887 00
Market Value with Accruals	**--**	**--**	**$10,479.60**	**$10,479.60**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	8,499 58	24,946 41
Interest Income	4 40	42 65
Original Issue Discount	40 76	469 62
Taxable Income	**$8,544.74**	**$25,458.68**
Cash Receipts	888 30	3,398 20
Other Income & Receipts	**$888.30**	**$3,398.20**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	4,207 20	4,207 20
ST Realized Gain/Loss		(1,729 40)
LT Realized Gain/Loss		2,958 78
Realized Gain/Loss	**$4,207.20**	**$5,436.58**

	To-Date Value
Unrealized Gain/Loss	**$110,656.19**

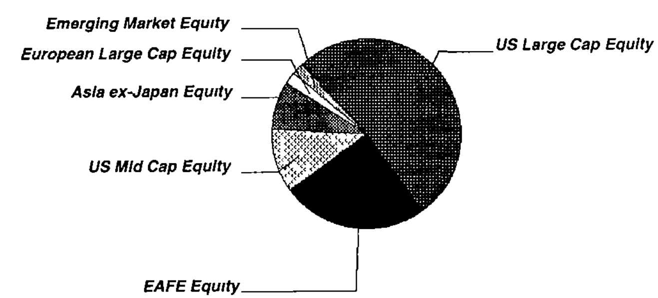
Cost Summary	Cost
Equity	741,644 22
Cash & Fixed Income	512,877 38
Total	**$1,254,521.60**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	425,439 10	423,855 03	(1,584 07)	28%
US Mid Cap Equity	102,376 29	100,698 53	(1,677 76)	6%
EAFE Equity	210,913 53	214,833 73	3,920 20	13%
European Large Cap Equity	19,936 20	20,348 20	412 00	1%
Asia ex-Japan Equity	64,141 63	65,264 58	1,122 95	4%
Emerging Market Equity	22,331 97	22,572 81	240 84	1%
Total Value	**$845,138.72**	**$847,572.88**	**$2,434.16**	**53%**

Market Value/Cost	Current Period Value
Market Value	847,572 88
Tax Cost	741,644 22
Unrealized Gain/Loss	105,928 66
Estimated Annual Income	6,487 84
Accrued Dividends	544 73
Yield	0 76%

Asset Categories



Equity as a percentage of your portfolio - 53 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17 35	3,222 159	55,904 46	57,000 00	(1,095 54)	309.32	0 55%
CS MARKET PLUS SPX 02/22/13 23% EKO BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/19/11 SPX 1123 53 22546T-DK-4	126 49	30,000 000	37,948 29	29,625 00	8,323 29		
HSBC MARKET PLUS SPX 9/9/13 75% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-03/02/12 SPX 1369 63 4042K1-YL-1	103 38	35,000 000	36,183 00	34,562 50	1,620 50		
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	4,118 002	42,374 24	37,000 00	5,374 24	905 96 215 54	2 14%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	1,611 287	42,038 48	40,000 00	2,038 48	797 58	1 90%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	2,613 512	62,593 61	56,000 00	6,593 61	274 41 14 06	0 44%
JPM TAX AWARE EQUITY FD - SEL 48121L-57-7 JPES X	19 83	5,529 195	109,643 94	78,420.71	31,223 23	1,520 52	1 39%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	261 000	37,169 01	37,098 28	70 73	809 88 266 70	2 18%
Total US Large Cap Equity			**$423,855.03**	**$369,706.49**	**$54,148.54**	**$4,617.67** **$496.30**	**1.09%**
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	3,697 262	39,227 95	27,803 41	11,424 54	432 57	1 10%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 86	3,441.802	61,470 58	55,000 00	6,470 58	519 71 48 43	0 85%
Total US Mid Cap Equity			**$100,698.53**	**$82,803.41**	**$17,895.12**	**$952.28** **$48.43**	**0.95%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	3,427 100	104,115 30	96,984 32	7,130 98		
BNP BREN EAFE 07/10/13 10%BUFFER-2 XLEV- 11 3%CAP 22 6%MAXRTRN INITIAL LEVEL-06/22/12 SX5E 2186 81 UKX 5513 69 TPX 750 92 05567L-5V-5	113 79	20,000 000	22,758.92	19,800 00	2,958 92		
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	10 21	4,228 571	43,173 71	37,000 00	6,173 71	211 42	0 49%

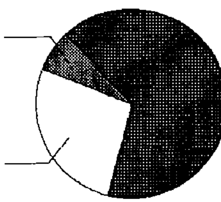
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
GS BREN EAFE 06/12/13 10%BUFFER-2 XLEV- 10 9%CAP 21 8%MAXRTRN INITIAL LEVEL-05/25/12 SX5E 21618 7 UKX 5388 28 TPX 722 11 38143U-V8-1	115 09	20,000 000	23,017 40	19,800 00	3,217 40		
GS BREN EAFE 05/07/13 10%BUFFER-2 XLEV- 9 35%CAP 18 7%MAXRTRN INITIAL LEVEL-04/20/12 SX5E 2311 27 UKX 5772 15 TPX 811 94 38143U-2L-4	108 84	20,000 000	21,768 40	19,800 00	1,968 40		
Total EAFE Equity			**$214,833.73**	**$193,384.32**	**$21,449.41**	**$211.42**	**0.10%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	101 74	20,000 000	20,348 20	19,750 00	598 20		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	2,673 682	65,264 58	54,500.00	10,764 58	540 08	0 83%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10 31	2,189 409	22,572 81	21,500 00	1,072.81	166 39	0 74 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	168,098 97	168,752 60	653 63	10%
Real Estate & Infrastructure	21,007 25	21,598 50	591 25	1%
Hard Assets	74,860 83	72,879 92	(1,980 91)	4%
Total Value	**$263,967.05**	**$263,231.02**	**($736.03)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	2,850 793	36,404 63	37,259 86
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	3,805 014	37,403 29	38,019 55

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15 84 11/30/12	5,993 105	94,944 68	90,558 27
Total Hedge Funds			**$168,752.60**	**$165,837.68**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	275 00	21,032 83		21,598 50	653 40	3 03 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein *for a private equity fund may be materially different* from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

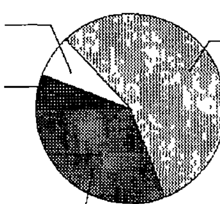
Hard Assets

	Price	Quantity	Estimated Value	Cost
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	1,104 631	15,431 70	15,520 07
SG BRENT CBEN 10/25/13 LNKD TO CO1 80% BARRIER, 13 75% CPN, 13 75% CAP 10/12/12, INITIAL STRIKE 114 62 78423E-EH-3	99 40	20,000 000	19,880 00	19,800 00
SG PARTICIPATING GOLD NOTE 11/08/13 LNKD TO GOLDLNPM 85%BARRIER, 13 00%MAXRTN 10/26/12 GOLDLNPM 1716 78423E-ER-1	97 92	20,000 000	19,584 00	19,800 00
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	111 000	17,984 22	12,335 43
Total Hard Assets			**$72,879.92**	**$67,455.50**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	157,506 64	160,914 16	3,407 52	10%
US Fixed Income	291,265 31	291,593 60	328 29	18%
Complementary Structured Strategies	28,189 50	28,363 50	174 00	2%
Foreign Exchange & Non-USD Fixed Income	32,129 29	32,215 05	85 76	2%
Total Value	**$509,090.74**	**$513,086.31**	**$3,995.57**	**32%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 32 %

Market Value/Cost	Current Period Value
Market Value	513,086 31
Tax Cost	512,877 38
Unrealized Gain/Loss	208.93
Estimated Annual Income	14,359 05
Accrued Interest	1,217 28
Yield	2 79%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	498,720 81	98%
6-12 months[1]	14,365 50	2%
Total Value	**$513,086.31**	**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	160,914 16	31%
International Bonds	59,901 52	11%
Mutual Funds	263,907 13	53%
Complementary Structure	28,363 50	5%
Total Value	**$513,086.31**	**100%**

Note O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	160,914 16	160,914 16	160,914 16		48 27	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	5,063 53	59,901 52	59,740 00	161 52	2,116 55 207 60	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	1,651 79	18,714 74	18,500 00	214 74	1,187 63 93 09	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	6,251 56	57,014 19	55,298 24	1,715 95	2,531.88 208 93	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	9,805 78	79,819 01	81,400 00	(1,580 99)	5,108 80 509 90	6 40 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	3,517 30	38,021 96	37,494 36	527 60	756 21 45 72	1 99 %

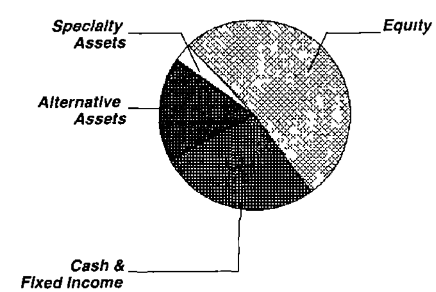
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	4,245 23	38,122.18	38,334 44	(212 26)	1,863 65 152 04	4 89 %
Total US Fixed Income			**$291,593.60**	**$290,767.04**	**$826.56**	**$13,564.72** **$1,217.28**	**4.65 %**
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1 40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93 32	15,000 00	13,998 00	14,999 26 14,812.50	(1,001 26)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 77	15,000 00	14,365 50	15,211 02 14,775 00	(845 52)		
Total Complementary Structured Strategies			**$28,363.50**	**$30,210.28** **$29,587.50**	**($1,846.78)**	**$0 00**	**0.00 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	2,858 48	32,215 05	30,985 90	1,229 15	746 06	2 32 %

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7,757,044 64	7,144,225 35	(612,819.29)	50,533 20	54%
Alternative Assets	2,352,542 84	2,478,625 22	126,082 38	21,627 92	18%
Cash & Fixed Income	3,454,188 16	3,559,199 81	105,011 65	114,391 93	27%
Specialty Assets	1 00	1 00	0 00		1%
Market Value	**$13,563,776.64**	**$13,182,051.38**	**($381,725.26)**	**$186,553.05**	**100%**

Asset Allocation



INCOME

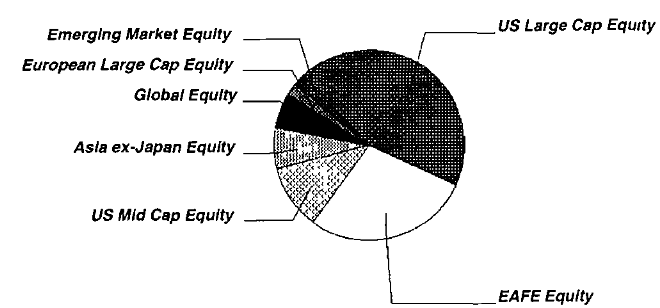
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	663,636 53	641,136 26	(22,500 27)
Accruals	14,596 42	10,784 65	(3,811 77)
Market Value	**$678,232.95**	**$651,920.91**	**($26,312.04)**

Cost Summary	Cost
Equity	6,439,007 86
Cash & Fixed Income	3,459,877 02
Total	**$9,898,884.88**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,544,529 47	2,966,421 19	(578,108 28)	24%
US Mid Cap Equity	839,643 54	826,992 20	(12,651 34)	6%
EAFE Equity	1,749,462 06	2,019,884 75	270,422 69	15%
European Large Cap Equity	166,916 75	178,046 75	11,130 00	1%
Asia ex-Japan Equity	545,168 24	566,761 36	21,593 12	4%
Emerging Market Equity	352,125 00	188,981 67	(163,143 33)	1%
Global Equity	385,949 58	397,137 43	11,187 85	3%
Unclassified	173,250 00	0 00	(173,250 00)	
Total Value	**$7,757,044.64**	**$7,144,225.35**	**($612,819.29)**	**54%**

Asset Categories



Equity as a percentage of your portfolio - 54 %

Market Value/Cost	Current Period Value
Market Value	7,144,225 35
Tax Cost	6,439,007 86
Unrealized Gain/Loss	705,217 49
Estimated Annual Income	50,533 20
Accrued Dividends	2,334 32
Yield	0 70 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17 35	31,260 599	542,371 39	553,000 00	(10,628 61)	3,001.01	0 55 %
GS BREN SPX 05/08/13 10%BUFFER-2 XLEV- 6 1%CAP 12 2%MAXRTRN INITIAL LEVEL-04/20/12 SPX 1378 53 38143U-2J-9	105 54	275,000 000	290,221 25	272,250 00	17,971 25		
HSBC BREN SPX 02/27/13 10%BUFFER-2 XLEV- 5 75%CAP 11 5%MAXRTRN INITIAL LEVEL-02/10/12 SPX 1342 64 4042K1-XK-4	106 42	250,000 000	266,050 00	247,500 00	18,550 00		
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	37,136 884	382,138 54	325,000.00	57,138 54	8,170 11 1,943 74	2 14 %
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	22,575 299	540,678 41	480,000 00	60,678 41	2,370 40 121 46	0 44 %
JPM TAX AWARE EQUITY FD - SEL 48121L-57-7 JPES X	19 83	16,460 965	326,420 94	294,815 88	31,605 06	4,526 76	1 39 %
SIT MUT FDS INC DIVIDEND GRWTH 82980D-70-7 SDVG X	14 50	22,127 804	320,853 16	325,500 00	(4,646 84)	5,554.07	1 73 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UBS CONT BUFF EQ SPX 07/03/13 80% CONTIN BARRIER- 11%CPN 15% CAP INITIAL LEVEL-06/15/12 SPX 1342 84 902674-JD-3	108 25	275,000 000	297,687 50	272,250 00	25,437 50		
Total US Large Cap Equity			**$2,966,421.19**	**$2,770,315.88**	**$196,105.31**	**$23,622.35** **$2,065.20**	**0.80%**
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	45,746 913	485,374 75	429,741 50	55,633 25	5,352.38	1 10%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 86	19,127 517	341,617 45	285,000.00	56,617 45	2,888 25 269 12	0 85%
Total US Mid Cap Equity			**$826,992.20**	**$714,741.50**	**$112,250.70**	**$8,240.63** **$269.12**	**1.00%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	24,856 756	755,148 25	617,634 46	137,513.79		
BNP BREN EAFE 7/17/13 10%BUFFER-2XLEV-11%CAP 22%MAXRTRN INITIAL LEVEL-6/29/12 SX5E 2254 72 UKX 5571 15 TPX 770 08 05567L-5Y-9	111 59	160,000 000	178,536 56	158,400 00	20,136 56		

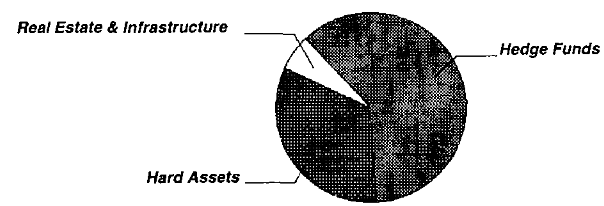
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
BNP BREN EAFE 12/11/13 10%BUFFER-2 XLEV- 8 15%CAP 16 3%MAXRTRN INITIAL LEVEL-11/21/12 SX5E 2520 16 UKX 5748 10 TPX 767 01 05574L-CP-1	103 24	175,000 000	180,669 87	173,250.00	7,419 87		
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	10 21	37,142 857	379,228 57	325,000 00	54,228 57	1,857 14	0 49%
GS BREN EAFE 10/09/13 10%BUFFER-2 XLEV- 8 76%CAP 17 52%MAXRTRN INITIAL LEVEL-09/21/12 SX5E 2577 08 UKX 5852 62 TPX 756 38 38143U-7E-5	102 55	175,000 000	179,455 50	173,250 00	6,205 50		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56.86	6,100 000	346,846 00	331,829 56	15,016.44	10,729.90	3 09%
Total EAFE Equity			**$2,019,884.75**	**$1,779,364.02**	**$240,520.73**	**$12,587.04**	**0.62%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	101 74	175,000 000	178,046 75	172,812 50	5,234 25		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	23,218 409	566,761 36	475,273 96	91,487 40	4,690.11	0 83%
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10 31	18,329 939	188,981 67	180,000 00	8,981 67	1,393.07	0 74%
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 05567L-5F-0	114 13	175,000 000	199,719 93	173,250 00	26,469 93		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 4042K1-P4-9	112 81	175,000 000	197,417 50	173,250 00	24,167 50		
Total Global Equity			**$397,137.43**	**$346,500.00**	**$50,637.43**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,486,535 10	1,486,747 33	212 23	11%
Real Estate & Infrastructure	182,816 86	184,569 00	1,752 14	1%
Hard Assets	683,190 88	807,308 89	124,118 01	6%
Total Value	**$2,352,542.84**	**$2,478,625.22**	**$126,082.38**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	24,738 223	315,907 11	323,328 57
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	33,254 066	326,887 47	334,698 32

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15 84 11/30/12	53,272 046	843,952 75	804,962 42
Total Hedge Funds			**$1,486,747.33**	**$1,462,989.31**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	2,350 00	179,735 05		184,569 00	5,583 60	3 03 %

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

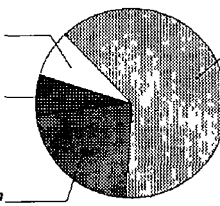
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN COMMODITY BSKT 12/19/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 2 02%LEV, 20%BUFFER, 30 30%MAXRTN 12/16/11 06738K-D6-5	115 72	150,000 000	173,580 00	147,750 00
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12, INITIAL STRIKE 1776 00 06741T-HL-4	96 82	175,000 000	169,435 00	173,250 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	11,489 362	160,506 39	162,000 00
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	1,875 000	303,787 50	208,218 75
Total Hard Assets			**$807,308.89**	**$691,218.75**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	500,789 43	757,312 90	256,523 47	6%
US Fixed Income	2,399,062.08	2,244,834 60	(154,227 48)	17%
Complementary Structured Strategies	249,005 50	250,360 50	1,355 00	2%
Foreign Exchange & Non-USD Fixed Income	305,331 15	306,691 81	1,360 66	2%
Total Value	**$3,454,188.16**	**$3,559,199.81**	**$105,011.65**	**27%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	3,559,199 81
Tax Cost	3,459,877 02
Unrealized Gain/Loss	99,322 79
Estimated Annual Income	114,391 93
Accrued Interest	7,357 52
Yield	3 21 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,439,487 31	97%
6-12 months[1]	119,712 50	3%
Total Value	**$3,559,199.81**	**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	757,312 90	21%
International Bonds	190,369 20	5%
Mutual Funds	2,361,157 21	67%
Complementary Structure	250,360 50	7%
Total Value	**$3,559,199.81**	**100%**

Note O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	757,312 90	757,312 90	757,312 90		227 19	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	16,092 07	190,369 20	187,955 39	2,413 81	6,726 48 659 77	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	14,285 71	161,857.14	160,000 00	1,857 14	10,271.42	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	54,387 18	496,011 12	393,058 00	102,953 12	22,026 80 1,817 71	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	85,286 91	694,235 43	699,989 00	(5,753 57)	44,434 47 4,434 92	6 40 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	34,240 15	370,136 02	365,000 00	5,136 02	7,361 63 445 12	1 99 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	36,996 18	332,225 69	334,003 44	(1,777 75)	16,241 32	4 89 %
Total US Fixed Income			**$2,244,834.60**	**$2,140,005.83**	**$104,828.77**	**$107,062.12** **$7,357.52**	**4.77 %**
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1 40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93 32	140,000 00	130,648.00	139,993.17 138,250 00	(9,345 17)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 77	125,000 00	119,712 50	126,758 56 123,125 00	(7,046 06)		
Total Complementary Structured Strategies			**$250,360.50**	**$266,751.73** **$261,375.00**	**($16,391.23)**	**$0.00**	**0.00 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	27,213 12	306,691 81	295,806 56	10,885 25	7,102 62	2 32 %

Specialty Assets Summary

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

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
UND 75% OF 2/3 OF 5/16 MI IN S/2 NW/4 SEC 16-14N-7E CREEK CO OK MINERAL INTEREST Bearer 997730-34-9	1 00 1 00	796 67	(61 14)		735 53	(119 50)	616 03
370031133 STROUD PRUE DOAN UNIT 5/16 MI IN S/2 NW/4 SEC 16-14N-7E		796 67	(61 14)		735 53	(119 50)	616 03
US DOLLAR INCOME							
Total Oil & Gas	**$1.00** **$1.00**	**$796.67**	**($61.14)**	**$0.00**	**$735.53**	**($119.50)**	**$616.03**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3,253,518 21	3,233,972 51	(19,545 70)	139,788 95	100%
Market Value	**$3,253,518.21**	**$3,233,972.51**	**($19,545.70)**	**$139,788.95**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	22,679 50	32,214.79	9,535 29
Accruals	18,923 72	20,997 26	2,073 54
Market Value	**$41,603.22**	**$53,212.05**	**$11,608.83**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**3,253,518.21**	**3,238,506.02**	**22,679.50**	**35,390.51**
Withdrawals & Fees				(145,661 80)
Securities Transferred Out		(0 02)	--	--
Net Additions/Withdrawals	**$0.00**	**($0.02)**	**$0.00**	**($145,661.80)**
Income		1,117 12	9,535 29	142,539 38
Change In Investment Value	(19,545 70)	(5,650 61)		(53 30)
Ending Market Value	**$3,233,972.51**	**$3,233,972.51**	**$32,214.79**	**$32,214.79**
Accruals	--	--	20,997 26	20,997 26
Market Value with Accruals	**--**	**--**	**$53,212.05**	**$53,212.05**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	9,535 29	146,598 00
Ordinary Income		1,170 42
Accrued Interest Current Year		(3,971 80)
Accrued Interest Subsequent Year		(140 12)
Taxable Income	**$9,535.29**	**$143,656.50**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(97.95)	251 34
LT Realized Gain/Loss	(694 42)	14,881 76
Realized Gain/Loss	**($792.37)**	**$15,133.10**

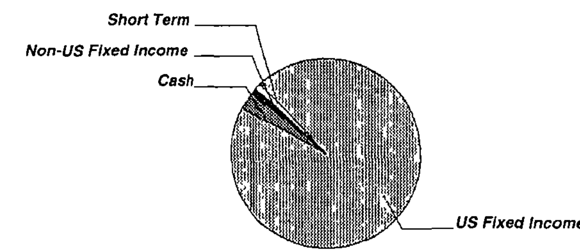
	To-Date Value
Unrealized Gain/Loss	**$220,239.71**

Cost Summary	Cost
Cash & Fixed Income	3,013,732 80
Total	**$3,013,732.80**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	93,634 71	94,955 43	1,320 72	3%
Short Term	3,954 15	3,362 40	(591 75)	1%
US Fixed Income	3,145,868 46	3,125,648 23	(20,220 23)	95%
Non-US Fixed Income	10,060 89	10,006 45	(54 44)	1%
Total Value	**$3,253,518.21**	**$3,233,972.51**	**($19,545.70)**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	3,233,972 51
Tax Cost	3,013,732 80
Unrealized Gain/Loss	220,239 71
Estimated Annual Income	139,788 95
Accrued Interest	20,997.26
Yield	1 78%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	95,850 94	2%
6-12 months[1]	2,466 89	1%
1-5 years[1]	810,126 65	24%
5-10 years[1]	592,073 82	18%
10+ years[1]	1,733,454 21	55%
Total Value	**$3,233,972.51**	**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	94,955.43	2%
Corporate Bonds	669,033 78	20%
Govt and Agency Bonds	788,012 55	24%
International Bonds	115,797 20	3%
Mortgage and Asset Backed Bonds	1,566,173.55	51%
Total Value	**$3,233,972.51**	**100%**

Note: **P** indicates position adjusted for Pending Trade Activity
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	108,994 88	108,994 88	108,994.88		32 69	0 03 %[1]
COST OF PENDING PURCHASES	1 00	(14,039 45)	(14,039.45)	(14,039 45)			
Total Cash			**$94,955.43**	**$94,955.43**	**$0.00**	**$32.69**	**0.03 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTF GTD SER 2055 CL 2055-OE 6 500% DUE 05/15/2013 3133TD-X5-0 NR /NR	100 52	890 88	895 51	943 21	(47 70)	57 90 4 82	1 67 %
FEDERAL HOME LN MTG CORP MULTICLASS GTD PARTN CTFS GTD SER 1596 CL 1596-D 6 50% DUE 10/15/2013 3133T1-JL-7	101 48	2,431 01	2,466 89	2,531 29	(64 40)	158 01 13 16	1 43 %
Total Short Term			**$3,362.40**	**$3,474.50**	**($112.10)**	**$215.91** **$17.98**	**1.49 %**
US Fixed Income							
OHIO POWER COMPANY 4 85% JAN 15 2014 DTD 7/11/2003 677415-CG-4 BBB /BAA	104 25	10,000 00	10,424 60	9,991 80	432 80	485 00 223 63	0 74 %
US TREAS 1.75% 01/31/14 912828-JZ-4 NR /AAA	101 67	50,000 00	50,834 00	49,437 50	1,396 50	875 00 366 15	0 21 %
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 40426W-AQ-4 BBB /BAA	103 07	5,000 00	5,153 60	4,828 90	324 70	287 50 108 61	2 94 %
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100 00	5,000 00	4,999 80	4,911 84	87 96	94 66 17 39	1 89 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
VODAFONE GROUP PLC 4 15% JUN 10 2014 DTD 06/10/2009 92857W-AT-7 A- /A3	104 65	5,000 00	5,232 65	4,996 65	236 00	207 50 12 10	0 90 %
FHLMC GOLD E78096 6.5% 08/01/14 3128GC-7H-9	103 59	1,774 19	1,837 83	1,736 46	101 37	115 32 9 60	1 34 %
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A /A3	107 43	20,000 00	21,486 00	19,490 60	1,995.40	1,000 00 127 76	0 98 %
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 96	5,000 00	5,398 00	5,250 10	147 90	243 75 112 39	0 92 %
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 39	5,000 00	5,419 60	4,588 25	831 35	245 00 112 97	0 74 %
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 A+ /AA1	105 83	4,000 00	4,233 32	3,994 88	238.44	136 00 60 06	0 55 %
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 20	5,000 00	5,309 85	5,009 15	300 70	160 00 6 22	0 66 %
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	111 26	5,000 00	5,562 80	4,978 40	584 40	243 75 92 08	0 55 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09/10/2010 037389-AV-5 BBB /BAA	105 23	2,000 00	2,104 56	1,990 34	114 22	70 00 17 69	1 55 %
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113 18	5,000 00	5,658 75	5,733.05	(74 30)	282 50 36 09	0 99 %
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	113 08	5,000 00	5,653 90	4,839 95	813 95	262 50 11 66	0 77 %
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /BAA	110 80	5,000 00	5,540 05	4,219 20	1,320 85	265 00 128 08	1.62 %
ORACLE CORPORATION NOTES 5 1/4% JAN 15 2016 DTD 1/13/2006 68402L-AC-8 A+ /A1	113 12	5,000 00	5,655 95	5,033 80	622 15	262 50 121 04	0 87 %
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 A- /A3	113 90	5,000 00	5,694 85	5,777 50	(82 65)	277.50 104 83	1 02 %
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	114 34	5,000 00	5,717 10	5,215 35	501 75	275 00 103 88	0 84 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	114 63	5,000 00	5,731 60	4,879 30	852 30	275 00 98 54	0 78 %
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106 50	5,000 00	5,325 10	5,108 05	217 05	160 00 47 11	1 13 %
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	104 90	5,000 00	5,245 20	5,053 95	191 25	115 00 33 86	0 75 %
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	115 63	95,000 00	109,843 75	113,365.43	(3,521 68)	4,868.75 632 13	0 45 %
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	114 35	5,000.00	5,717 45	5,152 65	564 80	307 50 102 50	2 07 %
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 21	5,000 00	5,210 25	5,006 30	203 95	120 00 17.00	1 28 %
HYUNDAI AUTO RECEIVABLES TRUST SER 2010-A CL A4 2 45% DEC 15 2016 DTD 05/13/2010 44923W-AD-3 AAA /AAA	100 92	35,000 00	35,320 25	36,185 35	(865 10)	857 50 38 08	1 68 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6.00% DUE 01/15/2017 31339M-PV-4	105 27	10,485 71	11,038 52	10,551 23	487 29	629 14 52 42	2 08 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 BBB /BAA	120 32	10,000 00	12,032 10	10,801 00	1,231 10	650 00 299 72	1 32%
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007 92857W-AP-5 A- /A3	117 85	5,000 00	5,892 50	5,893.45	(0 95)	281.25 96 87	1 21%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	115 19	10,000 00	11,519 10	11,341 80	177 30	575 00 169 30	1 97%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 05	15,000 00	16,358 10	16,060 80	297 30	712 50 195 93	2 48%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104 79	3,000 00	3,143 79	2,991 87	151 92	71 25 19 19	1 21%
CSX CORP 5 6% MAY 01 2017 DTD 04/25/2007 126408-GJ-6 BBB /BAA	116 60	5,000 00	5,829 90	5,889 60	(59 70)	280 00 46 66	1 62%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	116 75	205,000 00	239,337 50	232,502 15	6,835 35	9,225 00 1,197 61	0 61%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	102 00	4,000 00	4,080 12	3,992 52	87 60	66 00 8 43	1 18%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FNMA 640187 6% 06/01/17 31390A-F4-7	108 60	2,381 17	2,585 88	2,489.82	96.06	142 87 11 90	1 04 %
FNMA 5.375% 06/12/17 31398A-DM-1 AA+ /AAA	120 31	15,000 00	18,046.80	17,630.22	416 58	806.25 42 54	0 73 %
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	117 99	5,000 00	5,899.60	4,957.95	941 65	287 50 132 56	1 55 %
BANK OF MONTREAL MTN 1.4% SEP 11 2017 DTD 09/11/2012 06366R-HA-6 A+ /AA2	100 73	10,000 00	10,072 70	10,014.83	57 87	140 00 42 77	1 24 %
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	119 03	5,000 00	5,951 60	4,886 90	1,064 70	300 00 91 66	1 76 %
NISSAN AUTO RECEIVABLES OWNER TRUST SER 2011-A CL A4 1 94% SEP 15 2017 DTD 04/25/2011 65476H-AD-2 NA /AAA	102 47	50,000 00	51,232 50	51,429 69	(197 19)	970 00 43 10	0 58 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	117 93	10,000 00	11,793 30	10,908 30	885 00	562 50 165 62	1 65 %
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	101 64	5,000.00	5,082 10	5,025 94	56 16	100 00 23 88	1 64 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FHLMC SER 2513 CL DB 5% OCT 15 2017 DTD 10/01/2002 31392X-BH-0	104 68	5,063 06	5,300.11	5,113 69	186 42	253 15 21 09	1 88 %
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	120 72	10,000 00	12,071 50	10,211 60	1,859 90	575 00 108 61	1 30 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2533 CL HB 5 50% DUE 12/15/2017 31393G-VB-7 NR /NR	105 47	22,526 26	23,758 67	22,892.30	866 37	1,238 94 103.23	1 94 %
FHLMC REMIC SER 2748 CL LE 4 50% DEC 15 2017 DTD 2/1/2004 31394P-TW-3	100 47	4,760 72	4,783 00	4,620 87	162 13	214 23 17 85	1 20 %
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	121 35	10,000 00	12,135 20	10,827 10	1,308 10	580 00 170 77	1 52 %
FHLMC REMIC 4 1/2% MAY 15 2018 DTD 5/1/2003 31393R-6M-7 NR /NR	103 64	33,636 33	34,862 04	31,029.52	3,832 52	1,513 63 126 13	2 19 %
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	120 24	10,000 00	12,023 80	10,731 50	1,292 30	540 00 69 00	1 47 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	119 21	10,000 00	11,921 40	11,038 80	882 60	570 00 72.83	1 92 %
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	118 15	5,000 00	5,907 25	5,331 65	575 60	280.00 35 77	2 02 %
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	123 76	10,000 00	12,375 60	9,981 30	2,394 30	580 00 74 11	1 22 %
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	108 27	100,000 00	108,266 00	101,234 38	7,031 62	2,375 00 209.90	0.81 %
ARROW ELECTRONICS INC 6 7/8% JUN 01 2018 DTD 06/03/1998 042735-AL-4 BBB /BAA	117 82	10,000 00	11,782 20	10,816 40	965 80	687 50 57 29	3.26 %
FHLMC GOLD E01426 5% 08/01/18 31294K-SP-1	108 60	23,797 78	25,844 39	23,901 90	1,942 49	1,189 88 99.14	0 32 %
KRAFT FOODS INC NOTES 6 1/8% AUG 23 2018 DTD 05/22/2008 50075N-AV-6 BBB /BAA	123 73	5,000 00	6,186 40	5,774 75	411 65	306 25 108 88	1 70 %
FHLMC GOLD B10623 5% 10/01/18 312962-VQ-3	108 61	27,422 74	29,784 39	27,637 00	2,147 39	1,371 13 114 24	0 50 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	148 42	10,000 00	14,842 10	13,380 00	1,462 10	1,037 50 172 91	1 64%
PEPSICO INC 7 9% NOV 01 2018 DTD 10/24/2008 713448-BJ-6 A- /AA3	135 17	5,000 00	6,758 30	4,987 90	1,770 40	395 00 65 83	1 57%
FHLMC GOLD B11491 4.5% 01/01/19 312963-UQ-2	107 64	20,768 30	22,355 00	20,937 05	1,417 95	934 57 77 88	0 64%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	133 44	5,000 00	6,672 15	6,604 05	68 10	387 50 178 68	1 87%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	126 43	5,000 00	6,321 25	5,173.70	1,147 55	356 25 164 27	2 40%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	120 72	5,000 00	6,035 95	5,945.60	90 35	285 00 118.75	2 06%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	122 93	5,000 00	6,146 55	4,966 30	1,180 25	287 50 119 79	1 76%
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008 913017-BQ-1 A /A2	124 76	4,000 00	4,990 36	5,069 48	(79 12)	245.00 102.08	1 81%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	119 10	5,000 00	5,954 75	5,128 65	826 10	256 25 100 36	1 81%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	130 96	5,000 00	6,548 00	6,423.10	124 90	357 50 135 05	1 79%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125 70	2,000 00	2,514 08	2,505 34	8 74	150 00 56 66	2 89%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	134 23	5,000 00	6,711 55	4,990 65	1,720 90	425 00 125 13	2 51%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144 02	10,000 00	14,402 10	13,944.60	457 50	1,035 00 258 75	2 66%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135 97	10,000 00	13,597 00	13,731 38	(134 38)	900 00 150 00	2 77%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135.93	5,000 00	6,796 30	6,383 90	412 40	425 00 54 30	2.39%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	128 10	20,000 00	25,619 80	23,966 10	1,653 70	1,525 00 127 08	2 81 %
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	128 61	5,000 00	6,430 50	5,122 82	1,307 68	425 00 18 88	3 51 %
JEFFRIES GROUP INC 8 1/2% JUL 15 2019 DTD 06/30/2009 472319-AF-9 BBB /BAA	119 88	5,000.00	5,993 80	5,311 05	682.75	425 00 195 97	4 91 %
FNMA 794163 5.5% 09/01/19 31405N-JG-1	107 81	5,075 46	5,471 75	5,253 89	217 86	279 15 23 26	2 09 %
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	126 22	5,000 00	6,310.75	6,365 15	(54.40)	307 50 90 54	1 96 %
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	116 31	4,000 00	4,652 40	3,997 16	655 24	195 00 22 74	2 30 %
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119 58	10,000 00	11,957 50	9,949 46	2,008 04	500 00 29 16	1 97 %
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /AA3	114 73	5,000 00	5,736.65	4,990 25	746 40	230 00 106 05	2 32 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
CBS CORP 5 3/4% APR 15 2020 DTD 04/05/2010 124857-AD-5 BBB /BAA	119 70	2,000 00	2,393 90	1,997.54	396 36	115 00 24 27	2 75 %
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	117 89	2,000 00	2,357 88	1,993 70	364 18	117 50 44 38	3 21 %
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	107 76	5,000 00	5,388 20	4,705 40	682 80	162 50 34 30	2 16 %
UNITEDHEALTH GROUP INC NOTES 3 7/8% OCT 15 2020 DTD 10/25/2010 91324P-BM-3 A /A3	110 41	3,000 00	3,312 30	3,276 36	35 94	116 25 24 54	2 40 %
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	113 78	5,000 00	5,688 80	5,746 70	(57 90)	268 75 111 97	3 41 %
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	112 46	10,000.00	11,246 30	10,013 20	1,233 10	500 00 166 66	3 25 %
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /NR	116 36	10,000 00	11,636 00	10,000 00	1,636 00	474 20 144 89	2 52 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	116 72	5,000 00	5,836 20	5,748 85	87 35	255 00 68 70	2 81 %
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /BAA	114 74	5,000 00	5,737 20	5,365 70	371 50	237 50 60 69	2 74 %
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /BAA	98 32	4,000 00	3,932 96	3,992 64	(59 68)	175 00 51 52	4 61 %
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	110 35	5,000 00	5,517 70	5,049.75	467 95	190 00 24 27	2 49 %
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A /A3	106 19	2,000 00	2,123 80	2,092 88	30 92	67 50 8 62	2 59 %
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	116 30	5,000 00	5,814 75	5,392 90	421 85	243 75 113 07	2 82 %
CBS CORP 3 3/8% MAR 01 2022 DTD 03/02/2012 124857-AG-8 BBB /BAA	103 87	5,000 00	5,193 40	4,934 45	258 95	168 75 56 25	2 89 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	102 69	10,000 00	10,268 80	10,350 70	(81 90)	287 50 42 32	2 55%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	104 87	2,000 00	2,097 38	1,994 46	102 92	71 00 5 91	2 95%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	101 60	5,000 00	5,080 10	4,984 55	95 55	150 00 46 25	2 81%
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	113 38	21,645 77	24,540 89	22,565 76	1,975 13	1,515 20 126 25	1 59%
TIME WARNER ENTERTAINMENT CO SR 8 3/8% MAR 15 2023 DTD 9/15/93 88731E-AF-7 BBB /BAA	141 54	5,000 00	7,076 75	5,901 75	1,175 00	418 75 123 29	3 50%
FHLMC GOLD C90682 6% 04/01/23 31335H-XK-4	109 45	24,211 66	26,499 42	24,548 36	1,951 06	1,452 69 121 05	1 91%
FREDDIE MAC SER 2595 CL HC 5 5% APR 15 2023 DTD 04/01/2003 31393P-E9-1	120 55	25,000 00	30,137 75	26,812 50	3,325 25	1,375 00 114 57	3 16%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /A3	99 25	2,000 00	1,985 06	1,997 16	(12 10)	62 50 7 81	3 21%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-41 CL PE 5 50% DUE 05/25/2023 31393B-E5-0	109 99	36,775 22	40,447 96	36,620 07	3,827 89	2,022 63 168 54	1 37%
FNMA REMIC TRUST 5% SER 2003-55 CL CD JUN 25 2023 DTD 05/01/2003 31393C-PD-9 AAA /AAA	108 56	24,474 65	26,569 92	23,426 84	3,143 08	1,223 73 101 96	1 20%
US TREAS 6.25% 08/15/23 912810-EQ-7 NR /AAA	143 19	65,000 00	93,072 20	73,312 11	19,760 09	4,062 50 1,534 45	1 77%
FANNIE MAE SER 1993-178 CL PK 6 5% SEP 25 2023 DTD 09/01/1993 31359D-6L-2 NR /NR	111 72	31,220 90	34,880 61	31,843 22	3,037 39	2,029.35 169 09	1 81%
FREDDIE MAC MULTICLASS MTGE PARTN CTFS GTD SER 1630 CL 1630-PK 6% NOV 15 2023 DTD 11/1/93 3133T2-CQ-1 NR /NR	111 77	22,669 22	25,336 71	22,782 57	2,554 14	1,360.15 113 34	1 50%
FHLMC REMIC SER 2720 CL PC 5% DEC 15 2023 DTD 12/1/2003 31394M-YB-0	108 76	13,545 92	14,731 87	13,681 37	1,050 50	677.29 56 43	1 20%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1994-55 CL-H 7 00% DUE 03/25/2024 31359H-JE-5 NR /NR	114 44	20,285 92	23,214 40	21,198 79	2,015 61	1,420 01 118 32	1 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FREDDIE MAC SER 2773 CL CD 4 5% APR 15 2024 DTD 04/01/2004 31394W-CK-2	107 87	27,987 37	30,189 70	29,780 31	409 39	1,259 43 104 95	1 20%
FHLMC SER 3575 CL EB 4% SEP 15 2024 DTD 09/01/2009 31398J-UA-9	108 45	25,000 00	27,111 50	27,097 66	13 84	1,000 00 83 32	2.06%
FHLMC REMIC SER 2877 CL AL 5% OCT 15 2024 DTD 10/01/2004 31395H-J4-3	108 76	31,396 25	34,145 62	33,123 04	1,022 58	1,569 81 130 79	1 20%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	112 22	21,668 12	24,314 88	22,310 24	2,004 64	1,408 42 117 35	2 74%
FHLMC 5% APR 15 2025 DTD 04/01/2005 31395R-F6-0	107 42	14,711 17	15,803 33	15,580 04	223 29	735 55 61 28	2 17%
BOEING CO 7 1/4% JUN 15 2025 DTD 7/7/93 097023-AM-7 A /A2	138 09	10,000 00	13,809 30	11,681 20	2,128 10	725 00 32 22	3 46%
INTERNATIONAL BUSINESS MACHINES CORP 7% OCT 30 2025 DTD 10/30/95 459200-AM-3 AA- /AA3	144 88	10,000 00	14,487 70	11,094 40	3,393 30	700 00 118 61	2 81%
FHLMC SER 3887 CL PB 3 5% DEC 15 2025 DTD 07/01/2011 3137AD-Q3-4	110 47	25,000 00	27,617 00	26,500 00	1,117 00	875 00 72 90	1 49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	112 68	25,000 00	28,168 75	26,875 00	1,293 75	1,000 00 83 32	1 90 %
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 31396R-BY-2	113 82	25,000 00	28,454 00	23,375 00	5,079 00	1,250 00 104 15	1 40 %
FANNIE MAE SER 2008-68 CL VK 5 5% MAR 25 2027 DTD 07/01/2008 31397M-JP-3	107 59	25,000 00	26,897 25	27,375 00	(477 75)	1,375 00 114 57	1 56 %
WAL-MART STORES INC 5 7/8% APR 05 2027 DTD 04/05/2007 931142-CH-4 AA /AA2	133 71	5,000 00	6,685 55	6,038 00	647 55	293 75 70 17	2 96 %
US TREAS 6.125% 11/15/27 912810-FB-9 NR /AAA	148 25	50,000 00	74,125 00	55,226 56	18,898 44	3,062 50 397 60	2 28 %
FHLMC SER 2102 CL Z 6% DEC 15 2028 DTD 12/01/1998 3133TH-HD-2 NR /NR	112 70	12,872 86	14,507 84	14,212 44	295 40	772 37 64 36	1 57 %
GNMA 469798 7% 12/15/28 36209E-3F-7	117 34	8,959 00	10,512 85	9,336 95	1,175 90	627.13 52 25	2 61 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2174 CL PN 6 00% DUE 07/15/2029 3133TL-MU-9 NR /NR	114 19	8,260 16	9,432 19	8,453 74	978 45	495 60 41.30	1 50 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FHLMC GOLD C00860 7% 09/01/29 31292G-5V-4	116 00	3,994 63	4,633 69	4,152 54	481 15	279 62 23 30	2 09%
DEUTSCHE TELEKOM INTL FINANCE 8 1/4% JUN 15 2030 DTD 7/6/2000 25156P-AC-7 BBB /BAA	148 03	10,000 00	14,802 80	12,492 20	2,310 60	875.00 38 88	4 69%
US TREAS 5.375% 02/15/31 912810-FP-8 NR /AAA	142 36	20,000 00	28,471 80	21,982 82	6,488 98	1,075 00 406 04	2 46%
NORFOLK SOUTHERN CORP SR NOTES 7 1/4% FEB 15 2031 DTD 2/1/2001 655844-AQ-1 BBB /BAA	140 16	5,000 00	7,008 20	5,544 50	1,463 70	362 50 136 94	4 09%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2005-37 CL KN 4 50% DUE 05/25/2031 31394D-LG-3	106 12	12,640 58	13,413 93	12,206 06	1,207 87	568 82 47 40	0 54%
FHLMC GOLD C01252 6.5% 11/01/31 31292H-L9-3	113 49	8,131 25	9,227 75	8,358 65	869 10	528 53 44 03	2 19%
AT&T CORP CR SENS 8 00% NOV 15 2031 DTD 05/15/2002 001957-BD-0 A- /A2	148 84	5,000 00	7,442 10	6,892 45	549 65	400 00 51 11	4 22%
FHLMC GOLD C01325 7.5% 01/01/32 31292H-PJ-7	117 11	5,945 14	6,962 29	6,178 30	783 99	445 88 37 15	2 50%
COMMERCIAL MORTGAGE ASSET TRUST SER 1999-C1 CL D 7 35% JAN 17 2032 DTD 03/11/1999 201730-AG-3 AAA /A1	103 62	25,000 00	25,904 75	26,500 00	(595 25)	1,837 50 153 12	2 27%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
MARATHON OIL CORP NOTES 6 80% MAR 15 2032 DTD 3/04/2002 565849-AB-2 BBB /BAA	131 05	10,000 00	13,104 90	11,386 30	1,718 60	680 00 200 22	4 39%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2744 CL 2744-TU 5 50% DUE 05/15/2032 31394P-RU-9	105 07	22,979 83	24,144 91	22,416 10	1,728 81	1,263 89 105 31	1 48%
FHLMC GOLD C73307 6.5% 11/01/32 31288B-U8-4	113 84	2,940 55	3,347 64	3,077 00	270 64	191 13 15 92	2 20%
FANNIE MAE SER 2002-85 CL PE 5 5% DEC 25 2032 DTD 11/01/2002 31392F-YC-5	109 62	18,532 26	20,314 51	19,366 21	948 30	1,019 27 84 93	2 17%
FHLMC REMIC SER 2575 CL QE 6% FEB 15 2033 DTD 02/01/2003 31393K-TW-5 AA+ /NA	112 80	23,848 81	26,901 46	24,161 83	2,739 63	1,430 92 119 24	1 82%
GOLDMAN SACHS GROUP INC 6 1/8% FEB 15 2033 DTD 2/13/2003 38141G-CU-6 A- /A3	116 83	15,000 00	17,524.20	15,705 00	1,819 20	918 75 347 07	4 81%
FNMA 254727 6% 05/01/33 31371K-4L-2	110 31	15,732 94	17,355 32	16,327 80	1,027 52	943 97 78 66	3 32%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 00% DUE 06/15/2033 31393R-J9-2	112 28	25,000 00	28,070 50	23,257 81	4,812 69	1,250 00 104 15	2 06%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 728618 5% 07/01/33 31402G-PB-3	108 73	11,528 34	12,534 30	11,539 15	995 15	576 41 48 02	2.76%
FANNIE MAE SER 2005-29 CL QD 5% AUG 25 2033 DTD 03/01/2005 31394D-JH-4	103 81	25,000 00	25,951 25	25,875 00	76 25	1,250 00 104 15	1 85%
FNMA 750977 4.5% 11/01/33 31403K-JW-4	108 24	5,288 03	5,723 71	5,430 15	293 56	237 96 19 83	2 40%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2005-69 CL-MB 5 00% DUE 11/25/2033 31394E-R5-9	102 45	4,861 13	4,980 42	4,763 90	216 52	243 05 20 25	1 07%
GNMA 627134 6% 03/15/34 36291F-V3-9	114 47	12,794 65	14,646 55	13,234 44	1,412 11	767 67 63 97	2 90%
GNMA 2004-19 CL KE 5 000% 03/16/2034 DTD 03/30/2004 38374F-TH-7	116 48	30,000 00	34,944 90	33,900.00	1,044 90	1,500 00 124 98	2 77%
SAN DIEGO GAS & ELECTRIC 5 35% MAY 15 2035 DTD 5/19/2005 797440-BF-0 A+ /AA3	123 39	5,000 00	6,169 40	4,532 80	1,636 60	267 50 34 18	3.79%
GNMA II SER 2005-56 CL BD 5% JUL 20 2035 DTD 07/01/2005 38374L-RM-5	111 72	50,000 00	55,858 00	53,718 75	2,139 25	2,500 00 208 30	2 31%
FNMA SER 2006-117 CL PD 5 5% JUL 25 2035 DTD 11/01/2006 31396L-C4-0	106 83	35,000 00	37,390 15	38,757 03	(1,366 88)	1,925 00 160 40	2 07%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
GENERAL ELEC CAP SVCS INC SUB NOTE 7 5% AUG 21 2035 DTD 8/21/1995 36959C-AA-6 AA+ /AA3	141 96	15,000 00	21,293 40	17,934.15	3,359 25	1,125 00 406 24	4 52%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3033 CL JD 5 50% DUE 09/15/2035 31396A-CK-8	113 93	25,000 00	28,482 00	27,375 00	1,107 00	1,375 00 114 57	1 58%
P **FEDERAL NATL MTG ASSN GTD REMIC PASS** THRU CTF REMIC TR 2005-110 CL MB 5 50% DUE 09/25/2035 31394U-P7-1	110 36	42,123 56	46,487 14	45,222 78	1,264 36	2,316 79 175 56	1 22%
FREDDIE MAC SER 3052 CL WH 5 5% OCT 15 2035 DTD 10/01/2005 31396C-ZL-7	117 87	30,000 00	35,359 50	34,200.00	1,159 50	1,650 00 73 32	4 27%
FHLMC REMIC SER 3164 CL MG 6% JUN 15 2036 DTD 06/01/2006 31396T-DX-8	111 12	26,288 30	29,211 82	28,391 37	820 45	1,577 29 131 44	2 44%
FNMA SER 2006-46 CL UD 5 5% JUN 25 2036 DTD 05/01/2006 31395D-5N-5	122 08	30,000 00	36,622 80	35,850 00	772 80	1,650 00 137 49	3 06%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6 50% DUE 07/15/2036 31396U-CL-2	113 30	16,837 10	19,076 43	17,636 87	1,439 56	1,094 41 91 18	1 38%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FHLMC SER 3316 CL CD 5 5% MAY 15 2037 DTD 05/01/2007 31397H-JC-3	110 09	21,642 29	23,826 21	22,832 61	993 60	1,190.32 99 18	2 18 %
FANNIE MAE SER 2007-72 CL DB 5 75% JUL 25 2037 DTD 06/01/2007 31396W-QT-6	110 70	38,536 35	42,660 12	41,522 92	1,137 20	2,215 84 184 62	2 32 %
CITIGROUP INC SR NOTES 6 7/8% MAR 05 2038 DTD 03/05/2008 172967-EP-2 A- /BAA	131 90	15,000 00	19,785 30	14,898 30	4,887 00	1,031 25 332 28	4 70 %
GNMA REMIC PASSTHRU SER 2008-47 CL ML 5 25% JUN 16 2038 DTD 06/01/2008 38375X-BM-5	119 07	50,000 00	59,533 00	52,625 00	6,908 00	2,625 00 218 75	2 89 %
SHELL INTERNATIONAL FINANCE 6 3/8% DEC 15 2038 DTD 12/11/2008 822582-AD-4 AA /AA1	142 47	10,000 00	14,246 70	9,961 30	4,285.40	637 50 28 33	3 79 %
GS MORTGAGE SECURITIES CORP II SER 2005-GG4 CL A4A 4 751% JUL 10 2039 DTD 6/1/2005 36228C-VU-4 AAA /AAA	107 80	25,000 00	26,951 00	27,127 93	(176 93)	1,187.75 98 97	0.89 %
US TREAS 4.5% 08/15/39 912810-QC-5 NR /AAA	132 03	50,000 00	66,015 50	64,397 27	1,618 23	2,250 00 849 85	2 79 %
NORTHERN STATES POWER MINN 5 35% NOV 01 2039 DTD 11/17/2009 665772-CE-7 A /A1	125 15	4,000 00	5,005 92	3,992 40	1,013 52	214 00 35 66	3 84 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA SER 2010-14 CL HA 4 5% FEB 16 2040 DTD 02/26/2010 38376W-HE-8	110 39	31,560 65	34,839 49	34,450 43	389 06	1,420 22 118 35	1 48 %
ANADARKO PETROLEUM CORP SR NOTES 6 2% MAR 15 2040 DTD 03/16/2010 032510-AC-3 BBB /BAA	124 86	5,000 00	6,243 20	4,963 65	1,279 55	310 00 91 27	4 59 %
KROGER CO/THE 5 4% JUL 15 2040 DTD 07/13/2010 501044-CN-9 BBB /BAA	110 75	5,000 00	5,537 40	4,955 95	581 45	270 00 124 50	4 70 %
FHLMC GOLD 4.5% 12/01/40 312944-PM-7	110 81	29,897 34	33,129 24	32,700 21	429 03	1,345 38 112 11	1 85 %
BURLINGTN NORTH SANTA FE 4 375% SEP 01 2042 DTD 08/23/2012 12189L-AK-7 BBB /A3	105.18	2,000 00	2,103 50	1,972 32	131 18	87 50 31 11	4 07 %
Total US Fixed Income			**$3,125,648.23**	**$2,905,570.27**	**$220,077.96**	**$139,211.10** **$20,929.75**	**1.84 %**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 23	4,000 00	4,009 20	3,999.60	9 60	48 00 13 60	1 15 %

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

Non-US Fixed Income

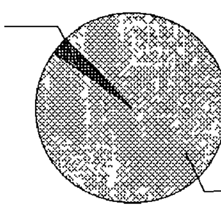
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	119 95	5,000 00	5,997 25	5,733 00	264 25	281.25 35 93	1 38 %
Total Non-US Fixed Income			**$10,006.45**	**$9,732.60**	**$273.85**	**$329.25** **$49.53**	**1.29 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	7,084 25	6,799 88	(284 37)	2 03	2%
Diversified Strategies	363,883 67	368,251 20	4,367 53	4,919 21	98%
Market Value	**$370,967.92**	**$375,051.08**	**$4,083.16**	**$4,921.24**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	28,836 57	29,522 42	685 85
Accruals	967 52	1,816 66	849 14
Market Value	**$29,804.09**	**$31,339.08**	**$1,534.99**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**370,967.92**	**346,811.73**	**28,836.57**	**25,763.41**
Withdrawals & Fees	(284 37)	(1,123 88)	(284 38)	(1,123 92)
Net Additions/Withdrawals	**($284.37)**	**($1,123.88)**	**($284.38)**	**($1,123.92)**
Income			970 23	4,882 93
Change In Investment Value	4,367 53	29,363.23		
Ending Market Value	**$375,051.08**	**$375,051.08**	**$29,522.42**	**$29,522.42**
Accruals	--	--	1,816 66	1,816 66
Market Value with Accruals	**--**	**--**	**$31,339.08**	**$31,339.08**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	967 52	4,871 20
Interest Income	2 71	11 73
Taxable Income	**$970.23**	**$4,882.93**

	To-Date Value
Unrealized Gain/Loss	**$16,272.28**

Cost Summary	Cost
Cash & Fixed Income	6,799 88
Diversified Strategies	351,978 92
Total	**$358,778.80**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	7,084 25	6,799 88	(284 37)	2%

Market Value/Cost	Current Period Value
Market Value	6,799 88
Tax Cost	6,799 88
Estimated Annual Income	2 03
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,799 88	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	6,799 88	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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	6,799 88	6,799.88	6,799 88		2 03	0 03 % [1]

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	363,883 67	368,251 20	4,367 53	98%

Market Value/Cost	Current Period Value
Market Value	368,251 20
Tax Cost	351,978 92
Unrealized Gain/Loss	16,272 28
Estimated Annual Income	4,919 21
Accrued Dividends	1,816 66
Yield	1 33%

Diversified Strategies Detail

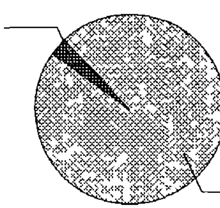
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Diversified Strategies							
JPM ACCESS BAL FD - SEL 48121A-75-3 JXBS X	16 02	22,986 966	368,251 20	351,978 92	16,272 28	4,919 21 1,816 66	1 34%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,353 78	1,297.28	(56 50)	0 38	2%
Diversified Strategies	69,542 77	70,377 46	834 69	940 12	98%
Market Value	**$70,896.55**	**$71,674.74**	**$778.19**	**$940.50**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4,661 15	4,789 86	128 71
Accruals	184 91	347 19	162 28
Market Value	**$4,846.06**	**$5,137.05**	**$290.99**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**70,896.55**	**66,281.03**	**4,661.15**	**4,075.10**
Withdrawals & Fees	(56 50)	(218 01)	(56 51)	(218 03)
Net Additions/Withdrawals	**($56.50)**	**($218.01)**	**($56.51)**	**($218.03)**
Income			185 22	932 79
Change In Investment Value	834 69	5,611 72		
Ending Market Value	**$71,674.74**	**$71,674.74**	**$4,789.86**	**$4,789.86**
Accruals	--	--	347 19	347.19
Market Value with Accruals	**--**	**--**	**$5,137.05**	**$5,137.05**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	184 91	930 96
Interest Income	0 31	1 83
Taxable Income	**$185.22**	**$932.79**

	To-Date Value
Unrealized Gain/Loss	**$4,252.58**

Cost Summary	Cost
Cash & Fixed Income	1,297 28
Diversified Strategies	66,124 88
Total	**$67,422.16**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,353 78	1,297 28	(56 50)	2%

Market Value/Cost	Current Period Value
Market Value	1,297 28
Tax Cost	1,297 28
Estimated Annual Income	0 38
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,297 28	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,297 28	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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,297 28	1,297 28	1,297 28		0 38	0 03 % [1]

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	69,542 77	70,377 46	834 69	98%

Market Value/Cost	Current Period Value
Market Value	70,377 46
Tax Cost	66,124 88
Unrealized Gain/Loss	4,252 58
Estimated Annual Income	940 12
Accrued Dividends	347 19
Yield	1 33%

Diversified Strategies Detail

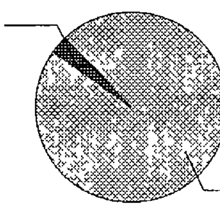
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Diversified Strategies							
JPM ACCESS BAL FD - SEL 48121A-75-3 JXBS X	16 02	4,393 100	70,377 46	66,124 88	4,252 58	940 12 347.19	1 34%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	11,813 14	5,915 86	(5,897 28)	1 77	2%
Diversified Strategies	290,467 54	320,963 34	30,495 80	4,287 52	98%
Market Value	**$302,280.68**	**$326,879.20**	**$24,598.52**	**$4,289.29**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	23,468 20	26,730 25	3,262 05
Accruals	2,022 62	1,583.38	(439 24)
Market Value	**$25,490.82**	**$28,313.63**	**$2,822.81**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**302,280.68**	**302,280.68**	**23,468.20**	**23,468.20**
Withdrawals & Fees	(994 28)	(994 28)	(994 31)	(994 31)
Net Additions/Withdrawals	**($994.28)**	**($994.28)**	**($994.31)**	**($994.31)**
Income			4,256 36	4,256 36
Change In Investment Value	25,592 80	25,592 80		
Ending Market Value	**$326,879.20**	**$326,879.20**	**$26,730.25**	**$26,730.25**
Accruals	--	--	1,583 38	1,583 38
Market Value with Accruals	--	--	**$28,313.63**	**$28,313.63**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,245 70	4,245 70
Interest Income	10 66	10 66
Taxable Income	**$4,256.36**	**$4,256.36**

	To-Date Value
Unrealized Gain/Loss	**$14,181.26**

Cost Summary	Cost
Cash & Fixed Income	5,915 86
Diversified Strategies	306,782 08
Total	**$312,697.94**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	11,813 14	5,915 86	(5,897 28)	2%

Market Value/Cost	Current Period Value
Market Value	5,915 86
Tax Cost	5,915.86
Estimated Annual Income	1 77
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,915 86	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	5,915 86	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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	5,915 86	5,915 86	5,915 86		1 77	0 03 % [1]

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	290,467 54	320,963 34	30,495 80	98%

Market Value/Cost	Current Period Value
Market Value	320,963 34
Tax Cost	306,782 08
Unrealized Gain/Loss	14,181 26
Estimated Annual Income	4,287 52
Accrued Dividends	1,583 38
Yield	1 33%

Diversified Strategies Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Diversified Strategies							
JPM ACCESS BAL FD - SEL 48121A-75-3 JXBS X	16 02	20,035 165	320,963 34	306,782 08	14,181 26	4,287 52 1,583 38	1 34%

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	348,584 14	347,092 84	(1,491 30)	11,254 33	100%
Market Value	**$348,584.14**	**$347,092.84**	**($1,491.30)**	**$11,254.33**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,625 89	2,805 57	179 68
Accruals	2,330 70	3,071 26	740 56
Market Value	**$4,956.59**	**$5,876.83**	**$920.24**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**348,584.14**	**378,352.95**	**2,625.89**	**2,632.47**
Withdrawals & Fees		(25,000 00)		(12,908 60)
Net Additions/Withdrawals	**$0.00**	**($25,000.00)**	**$0.00**	**($12,908.60)**
Income			179 68	13,081 70
Change In Investment Value	(1,491 30)	(6,260 11)		
Ending Market Value	**$347,092.84**	**$347,092.84**	**$2,805.57**	**$2,805.57**
Accruals	--	--	3,071 26	3,071 26
Market Value with Accruals	--	--	**$5,876.83**	**$5,876.83**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	227 19	13,129 21
Accrued Interest Subsequent Year	(47 51)	(47 51)
Taxable Income	**$179.68**	**$13,081.70**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	0 32	(1,814 31)
Realized Gain/Loss	**$0.32**	**($1,814.31)**

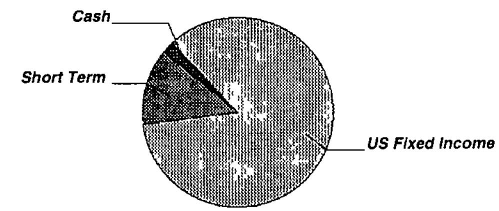
	To-Date Value
Unrealized Gain/Loss	**$28,206.93**

Cost Summary	Cost
Cash & Fixed Income	318,885 91
Total	**$318,885.91**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,878.51	7,083 58	(20,794 93)	2%
Short Term	15,175 05	45,513 90	30,338 85	13%
US Fixed Income	305,530 58	294,495 36	(11,035 22)	85%
Total Value	**$348,584.14**	**$347,092.84**	**($1,491.30)**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	347,092 84
Tax Cost	318,885 91
Unrealized Gain/Loss	28,206 93
Estimated Annual Income	11,254 33
Accrued Interest	3,071 26
Yield	0 60%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	22,207 18	6%
6-12 months[1]	30,390 30	8%
1-5 years[1]	199,750 31	59%
5-10 years[1]	94,745 05	27%
Total Value	**$347,092.84**	**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	7,083 58	2%
Corporate Bonds	15,123 60	4%
Govt and Agency Bonds	324,551 50	93%
Mortgage and Asset Backed Bonds	334 16	1%
Total Value	**$347,092.84**	**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 PRINCIPAL	1 00	7,083 58	7,083 58	7,083 58		2 12	0 03 % [1]
Short Term							
FNMA 4.375% 03/15/13 31359M-RG-0 AA+ /AAA	100 82	15,000 00	15,123 60	14,523 58	600 02	656 25 193 21	0 36 %
US TREAS 1.5% 12/31/13 912828-JW-1 NR /AAA	101 30	30,000 00	30,390 30	29,830.08	560 22	450 00 2 46	0 20 %
Total Short Term			**$45,513.90**	**$44,353.66**	**$1,160.24**	**$1,106.25** **$195.67**	**0.25 %**
US Fixed Income							
FHLMC 5 000% 07/15/2014 DTD 07/16/2004 3134A4-UU-6 AAA /AAA	107 28	10,000 00	10,728 10	10,412 10	316 00	500 00 230 55	0 26 %
FHLMC GOLD E78096 6.5% 08/01/14 3128GC-7H-9	103 59	322 59	334 16	315 73	18.43	20 96 1 74	1 34 %
US TREAS 4.25% 08/15/14 912828-CT-5 NR /AAA	106 48	15,000 00	15,971 55	14,245 31	1,726 24	637 50 240 78	0 25 %
US TREAS 4% 02/15/15 912828-DM-9 NR /AAA	107 84	30,000 00	32,353 20	29,178 91	3,174 29	1,200 00 453 24	0 29 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US TREAS 4.125% 05/15/15 912828-DV-9 NR /AAA	108 98	10,000 00	10,897 70	9,678 91	1,218 79	412 50 53 55	0 32%
US TREAS 4.25% 08/15/15 912828-EE-6 NR /AAA	110 18	10,000 00	11,018 00	11,359.38	(341 38)	425 00 160 52	0 35%
FNMA 4.375% 10/15/15 31359M-ZC-0 AA+ /AAA	110 99	10,000 00	11,099 10	11,294 90	(195 80)	437 50 92 36	0 41%
US TREAS 4.5% 11/15/15 912828-EN-6 NR /AAA	111 81	20,000 00	22,361 00	19,166 80	3,194 20	900 00 116 84	0 37%
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	107 24	30,000 00	32,172 60	30,885 94	1,286 66	787 50 134 85	0 43%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	115 63	10,000 00	11,562 50	10,335 93	1,226 57	512 50 66 54	0 45%
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	116 48	15,000 00	17,471 70	14,935 76	2,535 94	806 25 371 76	0 66%
FNMA 5% 02/13/17 31359M-4D-2 AA+ /AAA	117 62	10,000 00	11,761 80	9,579 53	2,182 27	500 00 191 66	0 66%
FHLB 5% 11/17/17 3133XM-Q8-7 AA+ /AAA	120 19	10,000 00	12,018 90	10,566 23	1,452 67	500 00 61 11	0 77%
US TREAS 2.75% 02/15/19 912828-KD-1 NR /AAA	110 65	25,000 00	27,662 00	23,937 50	3,724 50	687 50 259 67	0 96%
FHLMC 3 750% 03/27/2019 DTD 03/27/2009 3137EA-CA-5 AAA /AAA	115 73	5,000 00	5,786 25	5,123 95	662 30	187 50 48 95	1 13%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	114 84	15,000 00	17,226 60	14,635 61	2,590 99	506 25 65 71	1 12%
US TREAS 3.625% 02/15/20 912828-MP-2 NR /AAA	116 70	20,000 00	23,339 00	20,986 02	2,352 98	725 00 273 84	1 18%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
US TREAS 2% 11/15/21 912828-RR-3 NR /AAA	103.66	20,000 00	20,731 20	20,810 16	(78.96)	400 00 51 92	1 56 %
Total US Fixed Income			**$294,495.36**	**$267,448.67**	**$27,046.69**	**$10,145.96** **$2,875.59**	**0.67 %**

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**27,878.51**	--	**2,625.89**	--
INFLOWS				
Income			227 19	13,129 21
Total Inflows	**$0.00**	**$0.00**	**$227.19**	**$13,129.21**
OUTFLOWS **				
Withdrawals		(25,000 00)		(12,908 60)
Interest Purchased			(47.51)	(47 51)
Total Outflows	**$0.00**	**($25,000.00)**	**($47.51)**	**($12,956.11)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	15 23	50,177.16		
Settled Securities Purchased	(20,810 16)	(20,810 16)		
Total Trade Activity	**($20,794.93)**	**$29,367.00**	**$0.00**	**$0.00**
Ending Cash Balance	**$7,083.58**	--	**$2,805.57**	--

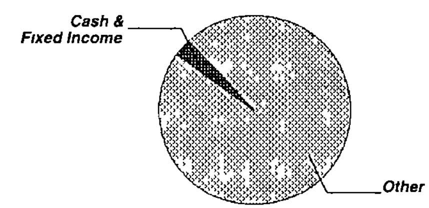
* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	22 97	28 81	5 84	0 01	1%
Other	496,750 56	499,047 32	2,296 76		99%
Market Value	**$496,773.53**	**$499,076.13**	**$2,302.60**	**$0.01**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	33 08	33 10	0 02
Market Value	**$33.08**	**$33.10**	**$0.02**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**496,773.53**	**470,463.68**	**33.08**	**33.07**
Additions	7,424 97	17,024 68		
Withdrawals & Fees	(7,419 13)	(17,018 84)		
Securities Transferred In	33,543 62	33,543 62	--	--
Securities Transferred Out	(36,214 00)	(36,214 00)	--	--
Net Additions/Withdrawals	**($2,664.54)**	**($2,664.54)**	**$0.00**	**$0.00**
Income			0 02	0 03
Change In Investment Value	4,967 14	31,276 99		
Ending Market Value	**$499,076.13**	**$499,076.13**	**$33.10**	**$33.10**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0 02	0 03
Taxable Income	**$0.02**	**$0.03**

Cost Summary	Cost
Cash & Fixed Income	28 81
Total	**$28.81**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	22 97	28 81	5 84	1%

Market Value/Cost	Current Period Value
Market Value	28 81
Tax Cost	28 81
Estimated Annual Income	0 01
Yield	0 05%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	28 81	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	28 81	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.

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	28 81	28 81	28 81		0 01	0 05% [1]

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	496,750 56	499,047 32	2,296 76	99%

Market Value/Cost	Current Period Value
Estimated Value	499,047 32

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J.P. Morgan team for additional information

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
MASS MUTUAL #6895938 WL INS AGNES M SHORT DB $50,000 ISSUE 07/26/1984 Z02623-00-9	45,098 95 8/22/11	1 000	45,098 95	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals

Other

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
INDIANAPOLIS LIFE 2011044 WL JEAN B SEIBERT DB $25,000 ISSUE 04/19/1985 Z02615-00-5	10,889 00 12/30/09	1 000	10,889 00	N/A **	N/A	
MASS MUTUAL #11101314 WL INS NEAL W ZAHN DB $100,000 ISSUE 10/16/2000 Z02617-00-1	9,532 81 10/14/11	1 000	9,532 81	N/A **	N/A	
MASS MUTUAL #11154031 WL INS ROBERT B WAGNER DB $200,000 ISSUE 09/24/2001 Z02618-00-9	23,189 71 9/22/10	1 000	23,189 71	N/A **	N/A	
MASS MUTUAL #11173991 WL INS WESLEY B SMITH DB $100,000 ISSUE 12/18/2001 Z02619-00-7	14,986 07 12/16/10	1 000	14,986 07	N/A **	N/A	
MASS MUTUAL #11184614 WL INS WILLIAM P ROLLER DB $50,000 ISSUE 05/01/2002 Z02620-00-5	9,005 00 8/17/11	1 000	9,005 00	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals

Other

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
MASS MUTUAL #11539254 WL INS LEMT L ZWAYER DB $58,688 ISSUE 02/05/1998 Z02621-00-3	12,085 77 3/10/11	1 000	12,085 77	N/A **	N/A	
MASS MUTUAL #11565348 WL JOHN K CROUCH DB $100,000 ISSUE 01/20/1999 Z02622-00-1	10,229 00 3/3/11	1 000	10,229 00	N/A **	N/A	
MASS MUTUAL #7193026 WL INS KATHI A GRAVES DB $25,000 ISSUE 09/06/1986 Z02624-00-7	4,889 00 10/12/10	1 000	4,889 00	N/A **	N/A	
MASS MUTUAL #7208453 WL INS JAMES N MORELLA DB $100,000 ISSUE 10/14/1986 Z02625-00-4	33,911 65 10/13/11	1 000	33,911 65	N/A **	N/A	
MASS MUTUAL #7519267 WL INS JAMES C HARRIS DB $47,884 ISSUE 12/15/1988 Z02626-00-2	19,576 44 12/13/10	1 000	19,576 44	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
MASS MUTUAL #8680291 WL ROBERT F CARPENTER DB $100,000 ISSUE 04/25/1991 Z02627-00-0	34,784 78 4/20/11	1 000	34,784 78	N/A **	N/A	
MASS MUTUAL #8695490 WL INS JANCICE S GREEN DB $100,000 ISSUE 06/07/1991 Z02628-00-8	20,471 35 9/2/10	1 000	20,471 35	N/A **	N/A	
MASS MUTUAL #8826279 WL INS JONATHON P HARRIS DB $50,000 ISSUE 08/01/1992 Z02629-00-6	12,380 71 11/29/10	1 000	12,380 71	N/A **	N/A	
MASS MUTUAL #8826293 WL INS ELANINE K HARRIS DB $50,000 ISSUE 08/01/1992 Z02630-00-4	8,532 04 11/29/10	1 000	8,532 04	N/A **	N/A	
MASS MUTUAL #8930302 WL MICHAEL A BRADY DB $100,000 ISSUE 02/18/1993 Z02631-00-2	17,775 65 2/18/11	1 000	17,775 65	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
MASS MUTUAL #8930309 WL SUSAN J BRADY DB $100,000 ISSUE 02/18/1993 Z02632-00-0	13,151 36 10/1/10	1 000	13,151 36	N/A **	N/A	
MASS MUTUAL #8931310 WL STEPHEN W BLAZER DB $100,000 ISSUE 02/23/1993 Z02633-00-8	18,335 30 10/1/10	1 000	18,335 30	N/A **	N/A	
MASS MUTUAL #8949010 WL JOSEPH H DANNENBAUM, III DB $100,000 ISSUE 03/18/1993 Z02634-00-6	9,119 92 10/1/10	1 000	9,119 92	N/A **	N/A	
MASS MUTUAL #8955775 WL GINA L COVINGTON DB $100,001 ISSUE 04/28/1993 Z02635-00-3	23,148 00 4/25/11	1 000	23,148 00	N/A **	N/A	
MASS MUTUAL #8956186 WL MARTHA C DANNENBAUM DB $100,000 ISSUE 06/09/1993 Z02636-00-1	6,867 29 6/9/11	1 000	6,867 29	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
MASS MUTUAL #8957972 WL CHRISTOPHER G. COVINGTON DB $100,000 ISSUE 06/10/1993 Z02637-00-9	31,858 20 8/22/11	1 000	31,858 20	N/A **	N/A	
MASS MUTUAL #8976916 WL INS THOMAS M MAHER DB $50,000 ISSUE 09/23/1993 Z02638-00-7	12,363 42 9/21/10	1 000	12,363 42	N/A **	N/A	
MASS MUTUAL #9601318 WL INS CYNTHIA J. FULLER DB $50,000 ISSUE 11/08/1993 Z02639-00-5	7,002 88 11/5/10	1 000	7,002 88	N/A **	N/A	
MASS MUTUAL #9601330 WL INS LONNIE W FULLER DB $50,000 ISSUE 11/08/1993 Z02640-00-3	8,394 63 11/5/10	1 000	8,394 63	N/A **	N/A	
MASS MUTUAL #9603665 WL INS DARYL R MCCOLLOUGH DB $100,000 ISSUE 11/11/1993 Z02641-00-1	13,524 48 11/11/10	1 000	13,524 48	N/A **	N/A	

Other

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
MASS MUTUAL #9721058 WL INS JAMES N MORELLA DB $100,000 ISSUE 12/28/1993 Z02642-00-9	13,037 82 1/19/11	1 000	13,037 82	N/A **	N/A	
MASS MUTUAL #9858357 WL INS MARK A LOBO DB $50,000 ISSUE 01/16/1996 Z02643-00-7	16,671 17 1/14/11	1 000	16,671 17	N/A **	N/A	
MASS MUTUAL #9894431 WL INS RICHARD D QUARLES DB $25,000 ISSUE 11/4/1996 Z02644-00-5	4,691 30 11/1/10	1 000	4,691 30	N/A **	N/A	
NORTHWESTERN MUTUAL POLICY #19568256 WHOLE LIFE DEATH BENEFIT $101,027 00 INSURED DR JONATHAN FRIEND ,II ISUED 10/25/2011- 999363-00-5	33,543 62 11/3/11	1 000	33,543 62	N/A **	N/A	
Total Other			**$499,047.32**	**$0.00**	**$0.00**	