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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 07/01 **, 2011, and ending** 06/30, 20 12

Name of foundation: DORA ROBERTS FOUNDATION R76874305

A Employer identification number: 75-6013899

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): (866) 888-5157

City or town, state, 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 [X] Address change [ ] Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 64,032,152.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received (attach schedule)				
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	933,333.	931,447.		
	5a	Gross rents	4,004,145.	4,004,145.	4,004,145.	
	b	Net rental income or (loss) 4,004,145.				
	6a	Net gain or (loss) from sale of assets not on line 10	913,403.			
	b	Gross sales price for all assets on line 6a 20,295,602.				
	7	Capital gain net income (from Part IV, line 2)		913,403.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-17,616.	300.		STMT 1
	12	**Total** Add lines 1 through 11	5,833,265.	5,849,295.	4,004,145.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	471,735.	353,801.		117,934.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	223,404.	4,304.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 3	353,486.	353,486.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,048,625.	711,591.		117,934.
	25	Contributions, gifts, grants paid	1,904,000.			1,904,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,952,625.	711,591.		2,021,934.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	2,880,640.			
	b	**Net investment income** (if negative, enter -0-)		5,137,704.		
	c	**Adjusted net income** (if negative, enter -0-)			4,004,145.	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	3,201,194.		
2	Savings and temporary cash investments	7,311,258.	6,896,126.	6,896,126.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	20,396,927.	16,708,596.	18,790,839.
c	Investments - corporate bonds (attach schedule)	12,573,934.	15,261,568.	16,063,623.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 4	4,100,000.	11,594,562.	12,802,434.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 5)	18.	20,052.	9,479,130.
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	47,583,331.	50,480,904.	64,032,152.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	47,583,331.	50,480,904.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	47,583,331.	50,480,904.	
31	Total liabilities and net assets/fund balances (see instructions)	47,583,331.	50,480,904.	

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	47,583,331.
2	Enter amount from Part I, line 27a	2	2,880,640.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	30,000.
4	Add lines 1, 2, and 3	4	50,493,971.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	13,067.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	50,480,904.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	20,116,681.		19,382,199.	734,482.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				734,482.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 913,403.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	2,193,028.	57,645,122.	0.038044
2009	2,712,243.	46,440,935.	0.058402
2008	2,657,221.	52,634,290.	0.050485
2007	2,630,449.	59,557,498.	0.044167
2006	2,880,014.	57,557,463.	0.050037

2	**Total** of line 1, column (d)	2	0.241135
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.048227
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	54,267,733.
5	Multiply line 4 by line 3	5	2,617,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	51,377.
7	Add lines 5 and 6	7	2,668,547.
8	Enter qualifying distributions from Part XII, line 4	8	2,021,934.

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	102,754.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3	Add lines 1 and 2		3	102,754.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	102,754.
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 154,540.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	154,540.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	11.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	51,775.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 51,775. **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 page 19 of the 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 ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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		

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, N.A. Telephone no. ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN ST; MC: IL1-0117, CHICAGO, IL ZIP + 4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			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.

			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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	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)? (see instructions) ☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** | X (Yes) |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? STMT 8 ☒ 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** | | X (No) |

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? **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		471,735.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	39,094,829.
b	Average of monthly cash balances	1b	6,520,185.
c	Fair market value of all other assets (see instructions)	1c	9,479,131.
d	**Total** (add lines 1a, b, and c)	1d	55,094,145.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	55,094,145.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	826,412.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,267,733.
6	**Minimum investment return.** Enter 5% of line 5	6	2,713,387.

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	2,713,387.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	102,754.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	102,754.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,610,633.
4	Recoveries of amounts treated as qualifying distributions			4	30,000.
5	Add lines 3 and 4			5	2,640,633.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	2,640,633.

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	2,021,934.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,021,934.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,021,934.

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				2,640,633.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ...... NONE				
b	From 2007 ...... NONE				
c	From 2008 ...... NONE				
d	From 2009 ...... 92,695.				
e	From 2010 ...... NONE				
f	**Total** of lines 3a through e	92,695.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 2,021,934.				
a	Applied to 2010, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2011 distributable amount				2,021,934.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	92,695.			92,695.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				526,004.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2007 ... NONE				
b	Excess from 2008 ... NONE				
c	Excess from 2009 ... NONE				
d	Excess from 2010 ... NONE				
e	Excess from 2011 ... NONE				

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

SEE STATEMENT 11

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 21				
Total . . . . . . ▶ **3a**				1,904,000.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	931,437.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	4,004,145.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	913,403.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b NON-DIV DISTRIB			14	1,896.	
c DEFERRED REVENUE			14	-17,616.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				5,833,265.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 5,833,265.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee	Date	Title
Kevin Russell	12/19/2012	Trust Officer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ Firm's EIN ▶

Firm's address ▶

Phone no

RENT AND ROYALTY INCOME

Taxpayer's Name: DORA ROBERTS FOUNDATION R76874305

Identifying Number: 75-6013899

DESCRIPTION OF PROPERTY: MI IN SEC 137, 156&157 BLK 29

| | Yes | | No | Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		934,919.	
OTHER INCOME:			
TOTAL GROSS INCOME			934,919.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			934,919.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			934,919.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI IN VAR SECS 128, 136&137 &

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	2,482,939.	
OTHER INCOME:		
TOTAL GROSS INCOME		2,482,939.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		2,482,939.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		2,482,939.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI YOAKUM COUNTY, TEXAS - ALL OF

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		497,961.	
OTHER INCOME:			
TOTAL GROSS INCOME			497,961.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			497,961.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			497,961.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

RENT AND ROYALTY INCOME

Taxpayer's Name
DORA ROBERTS FOUNDATION R76874305

Identifying Number
75-6013899

DESCRIPTION OF PROPERTY
MI YOAKUM CO, TX

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	12,219.	
OTHER INCOME:		
TOTAL GROSS INCOME		12,219.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS: Beneficiary's Portion		
DEPLETION		
LESS: Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		12,219.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		12,219.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		76,107.	
OTHER INCOME:			
TOTAL GROSS INCOME			76,107.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			76,107.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			76,107.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
1E7000 2 000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
LAZARD LTD		300.
DEFERRED REVENUE	-17,616.	
TOTALS	-17,616.	300.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	120,000.	
FEDERAL ESTIMATES - INCOME	99,100.	
FOREIGN TAXES ON QUALIFIED FOR	3,773.	3,773.
FOREIGN TAXES ON NONQUALIFIED	531.	531.
TOTALS	223,404.	4,304.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INTEREST - PRODUCTION	167,861.	167,861.
MINERAL INTEREST - AD VALOREM	185,520.	185,520.
ROYALTY - OTHER EXPENSES	105.	105.
TOTALS	353,486.	353,486.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
OTHER ASSETS	C	11,594,562.	12,802,434.
TOTALS		11,594,562.	12,802,434.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OIL & GAS PROPERTY	18.	9,459,096.
LAZARD LTD	20,034.	20,034.
TOTALS	20,052.	9,479,130.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
RECOVERY OF PRIOR YEAR QUALIFYING DISTRIBUTION	30,000.
TOTAL	30,000.

STATEMENT 6

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		13,067.
	TOTAL	13,067.

STATEMENT 7

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

NAME:
CROSSROADS TENNIS ASSOCIATION INC
ADDRESS:
2805 APACHE DR
BIG SPRING, TX 79720
GRANT DATE: 07/14/2011
GRANT AMOUNT .... 12,000.
GRANT PURPOSE:
OPERATION OF TENNIS CENTER FOR THE RESIDENTS OF HOWARD COUNTY, TEXAS.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 471,735.

OFFICER NAME:
JIMMY TAYLER
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
SUE PARTEE
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
STAN PARTEE
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BOB MOORE
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
R.H. WEAVER
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELOISE WATERS
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LISA CANTER
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 471,735.

FORM 990PF, PART XV - LINES 2a - 2d

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4737
FORM, INFORMATION AND MATERIALS:
NAME, PURPOSE, AMOUNT, BOARD MEMBERS, COPY OF EXEMPTION LETTER
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
CHARITIES WITHIN THE STATE OF TEXAS

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CROSSROADS TENNIS ASSOCIATION, INC.
ADDRESS:
2805 APACHE DR
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PRIVATE FOUNDATION
AMOUNT OF GRANT PAID .... 41,000.

RECIPIENT NAME:
FIRST UNITED METHODIST CHURCH
ADDRESS:
400 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 185,000.

RECIPIENT NAME:
HOWARD COUNTY VOLUNTEER FIRE
DEPARTMENT
ADDRESS:
200 N MIDWAY RD
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 90,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
BIG SPRING SYMPHONY ASSOCIATION, IN
ADDRESS:
808 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 81,000.

RECIPIENT NAME:
HOWARD COUNTY COUNCIL ON AGING
ADDRESS:
PO BOX 765
BIG SPRING, TX 79721-0765
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 80,000.

RECIPIENT NAME:
HERMITAGE MUSEUM OF BIG SPRING
ADDRESS:
510 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 100,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CASA OF WEST TEXAS
ADDRESS:
1611 W TEXAS AVE
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 55,000.

RECIPIENT NAME:
SIBLEY ENVIRONMENTAL LEARNING
CENTER FOUNDATION, INC.
ADDRESS:
PO BOX 50584
MIDLAND, TX 79710
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
NORTHSIDE COMMUNITY ACTION LEAGUE
ADDRESS:
PO BOX 1974
BIG SPRING, TX 79721-1974
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 40,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SAFE PLACE OF THE PERMIAN BASIN
ADDRESS:
PO BOX 11331
MIDLAND, TX 79702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
BOY SCOUTS BUFFALO TRAIL COUNCIL
ADDRESS:
101 W TEXAS
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
WOMEN'S MISSIONARY UNION FOUNDATION
ADDRESS:
333 N WASHINGTON
DALLAS, TX 75246
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 24,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HIGH SKY CHILDREN'S RANCH
ADDRESS:
8701 W COUNTY RD 60
MIDLAND, TX 79707
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SETTLEMENT CLUB
ADDRESS:
1600 PAYTON GIN ROAD
AUSTIN, TX 78758
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
RAPE CRISIS SERVICES OF BIG SPRING
ADDRESS:
PO BOX 1693
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 30,000.

STATEMENT 16

RECIPIENT NAME:
UTOPIA VOLUNTEER FIRE DEPARTMENT, INC.
ADDRESS:
406 N MAIN ST
UTOPIA, TX 78884
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
HOWARD COUNTY MASTER GARDNERS, INC.
ADDRESS:
PO BOX 790
BIG SPRING, TX 79721-0790
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BAKERS CHAPEL AME CHURCH
ADDRESS:
1050 E HUMBOLT ST
FORT WORTH, TX 76104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SPRINGBOARD CENTER
ADDRESS:
200 CORPORATE DRIVE
MIDLAND, TX 79705
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
BIG SPRING STATE HOSPITAL VOLUNTEER
ADVISORY COUNCIL, INC.
ADDRESS:
PO BOX 425
BIG SPRING, TX 79721-0425
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
KELSEY LOGAN ANGEL FUND
ADDRESS:
PO BOX 5072
MIDLAND, TX 79704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SALVATION ARMY OF BIG SPRING
ADDRESS:
811 W 5TH ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
UNIVERSITY OF TEXAS OF THE PERMIAN
BASIN
ADDRESS:
4901 E UNIVERSITY
ODESSA, TX 79762
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 70,000.

RECIPIENT NAME:
CENTERS FOR CHILDREN ADN FAMILIES,
INC.
ADDRESS:
1004 N BIG SPRING STE #325
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
SAMARITAN COUNCELING CENTER OF WEST
TEXAS, INC.
ADDRESS:
PO BOX 60312
MIDLAND, TX 79711
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BIG SPRING HUMANE SOCIETY
ADDRESS:
PO BOX 823
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
HOWARD COLLEGE FOUNDATION
ADDRESS:
1001 BIRDWELL LB
BIG SPRING, TX 79720-5015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 170,000.

RECIPIENT NAME:
YMCA OF BIG SPRING
ADDRESS:
801 OWENS ST
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 108,000.

RECIPIENT NAME:
TEXAS FEDERATION OF ANIMAL CARE
SERVICES
ADDRESS:
4702 PINEHURST DRIVE SOUTH
AUSTIN, TX 78747-1422
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 1,904,000.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
MI IN SEC 137, 156&1	934,919.			934,919.
MI IN VAR SECS 128,	2,482,939.			2,482,939.
MI YOAKUM COUNTY, TE	497,961.			497,961.
MI YOAKUM CO, TX	12,219.			12,219.
MINERAL ACTIVITY	76,107.			76,107.
TOTALS	4,004,145.			4,004,145.

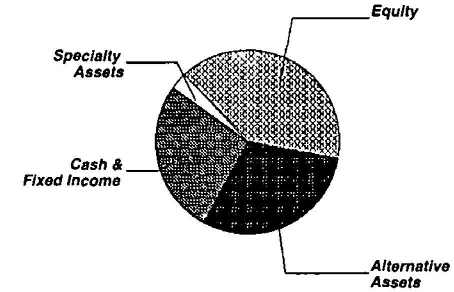
STATEMENT 22

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	18,138,116.09	18,790,838 92	652,722 83	136,946 40	42%
Alternative Assets	12,839,342 59	12,802,433 62	(36,908 97)	42,537 63	30%
Cash & Fixed Income	11,680,138.43	11,866,673 08	186,534 65	382,666 52	27%
Specialty Assets	18 00	18 00	0 00		1%
Market Value	**$42,657,615.11**	**$43,459,963.62**	**$802,348.51**	**$562,150.55**	**100%**

Asset Allocation



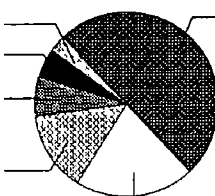
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,148,174 40	3,313,937.26	165,762 86
Accruals	25,669.34	29,795 17	4,125 83
Market Value	**$3,173,843.74**	**$3,343,732.43**	**$169,888.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,024,517 45	9,228,308 08	203,790 63	21%
US Mid Cap Equity	2,478,403 06	2,529,973 94	51,570 88	6%
EAFE Equity	3,821,518 46	4,062,252 14	240,733 68	9%
Asia ex-Japan Equity	1,344,258 62	1,426,045 90	81,787.28	3%
Emerging Market Equity	486,618.50	511,541 75	24,923 25	1%
Global Equity	982,800 00	1,032,717 11	49,917.11	2%
Total Value	**$18,138,116.09**	**$18,790,838.92**	**$652,722.83**	**42%**

Asset Categories



Equity as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	18,790,838 92
Tax Cost	16,708,596 00
Unrealized Gain/Loss	2,082,242 92
Estimated Annual Income	136,946 40
Accrued Dividends	6,192 52
Yield	0 72%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CS QARN SPX 04/04/13 100/100/100/100-10%BUFFER- 10.5%CPN INITIAL LEVEL-03/16/12 SPX:1404 17 22546T-PK-1	100 04	550,000 000	550,220 00	544,500 00	5,720 00		
GS BREN SPX 05/15/13 10%BUFFER-2 XLEV- 6 52%CAP 13 04%MAXRTRN INITIAL LEVEL-04/27/12 SPX 1403 36 38143U-2X-8	98 13	550,000.000	539,737 00	544,500 00	(4,763 00)		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	31 01	33,233 933	1,030,584.26	814,525 00	216,059.26	20,704.74	2 01%
HSBC BREN SPX 10/31/12 10%BUFFER-2 XLEV- 8 85%CAP 17.7%MAXRTRN INITIAL LEVEL-10/14/11 SPX 1224 58 4042K1-QN-6	111.13	500,000 000	555,650.00	495,000 00	60,650 00		
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/11/11 SPX 1172.64 4042K1-MG-5	113 73	500,000 000	568,650 00	493,750 00	74,900 00		
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 96	101,198 665	1,007,938 70	1,025,142 48	(17,203.78)	19,834 93 2,353 88	1 97%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	23.61	19,542 086	461,388 65	431,169 59	30,219 06	97 71	0.02%
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	9.63	69,634 947	670,584.54	406,250.00	264,334 54		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21.44	56,491.967	1,211,187 77	814,525 00	396,662 77	7,230 97	0 60%
JPMORGAN TAX AWARE EQUITY FUND 48121L-57-7 JPES X	18.49	28,684.121	530,369 40	359,221.66	171,147 74	6,626 03 1,329 22	1 25%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	18 19	59,084 539	1,074,747.76	814,525 00	260,222 76	2,422 46	0 23%
MS CONT BUFF EQ SPX 8/15/12 80% CONTIN BARRIER- 1 6%CPN 20% CAP INITIAL LEVEL-07/29/11 SPX 1292 28 617482-WV-2	105.29	500,000.000	526,425 00	495,000 00	31,425 00		
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	100 17	500,000 000	500,825 00	495,000 00	5,825.00		
Total US Large Cap Equity			**$9,228,308.08**	**$7,733,108.73**	**$1,495,199.35**	**$56,916.84** **$3,683.10**	**0.62%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	94.17	16,450 000	1,549,096.50	1,433,734 29	115,362 21	19,805 80	1 28%
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	10.37	94,587.988	980,877 44	692,060 64	288,816.80	8,512 91 2,509 42	0 87%
Total US Mid Cap Equity			**$2,529,973.94**	**$2,125,794.93**	**$404,179.01**	**$28,318.71** **$2,509.42**	**1.12%**

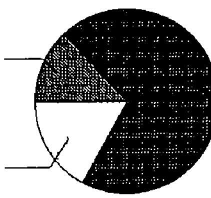
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	26.47	28,471.892	753,650 98	675,759 68	77,891 30	398 60	0 05%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	30 21	8,158 461	246,467 11	225,697 32	20,769 79	6,192 27	2.51%
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	104 08	500,000 000	520,385.00	495,000.00	25,385 00		
GS BREN EAFE 11/28/12 10%BUFFER-2 XLEV- 11 12%CAP 22 24%MAXRTRN INITIAL LEVEL-11/11/11·SX5E.2324 81 UKX:5545 38 TPX·729.13 38143U-ZS-3	99.36	500,000 000	496,800 00	495,000 00	1,800 00		
HSBC BREN EAFE 03/06/13 10%BUFFER-2 XLEV- 9 5%CAP 19% MAXRTN INITIAL LEVEL-02/17/12 SX5E 2520.31 UKX:5905 07 TPX 810.45 4042K1-XT-5	92 81	500,000 000	464,050 00	495,000 00	(30,950 00)		
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	7 65	206,653 471	1,580,899 05	1,666,576 65	(85,677 60)	35,131 09	2 22%
Total EAFE Equity			**$4,062,252.14**	**$4,053,033.65**	**$9,218.49**	**$41,721.96**	**1.03%**

	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	21 70	65,716.401	1,426,045 90	1,336,408 69	89,637 21	9,988 89	0.70%
Emerging Market Equity							
GS BREN EEM 11/05/12 10%BUFFER-2 XLEV- 12 15%CAP 22 2%MAXRTRN INITIAL LEVEL-10/19/11 EEM .38.52 38143U-YK-1	107 69	475,000 000	511,541 75	470,250 00	41,291 75		
Global Equity							
BNP DELTA ONE NDDUWI 06/14/13 100%A.F, UNCAPPED INITIAL LEVEL-05/25/12 NDDUWI:3000 541 05567L-5F-0	104 04	500,000.000	520,217 11	495,000.00	25,217.11		
HSBC DELTA ONE NDDUWI 06/14/13 100%A F, UNCAPPED INITIAL LEVEL-05/25/12 NDDUWI 3000 541 4042K1-P4-9	102 50	500,000 000	512,500.00	495,000 00	17,500 00		
Total Global Equity			**$1,032,717.11**	**$990,000.00**	**$42,717.11**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	9,161,088 10	9,085,693 59	(75,394 51)	21%
Real Estate & Infrastructure	1,567,514 84	1,578,135 88	10,621 04	4%
Hard Assets	2,110,739 65	2,138,604.15	27,864 50	5%
Total Value	**$12,839,342.59**	**$12,802,433.62**	**($36,908.97)**	**30%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 30 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,161.01 5/31/12	2,084.900	2,420,589.75	2,050,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 79	48,654.501	476,327 56	505,101 19
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15 34 5/31/12	234,803 649	3,601,887 98	3,521,872 55
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	134 18 5/31/12	19,279.547	2,586,888 30	2,050,000.00
Total Hedge Funds			**$9,085,693.59**	**$8,126,973.74**

	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						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS 04-12 N/O Client HFBLAA-MX-2	1,025 00	1,025,000 00		1,010,624.03 5/31/12		
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 422562-9A-8	1,025,000 00					
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	31,079 51	484,218 76		567,511.85	11,312.94 3,162 65	1.99%
Total Real Estate & Infrastructure		**$1,509,218.76**	**$0.00**	**$1,578,135.88**	**$11,312.94** **$3,162.65**	

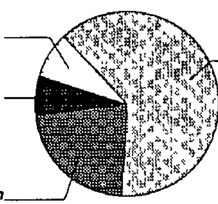
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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 01/16/14 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 95%LEV, 20%BUFFER, 29.25%MAXRTN 01/13/12 LOCADY STRIKE. 7965.5, SPGCGRP STRIKE. 38 91513 06738K-H3-8	103 16	500,000 000	515,800 00	492,500.00
BARC BREN BRENT CRUDE 11/1/12 LNKD TO CO1 2.6%LEV, 20%BUFFER, 26%MAXRTN 10/21/11 06738K-XZ-9	99 39	475,000 000	472,102.50	470,250 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16.04	14,943 011	239,685.90	230,484 96
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25 75	8,108 000	208,781 00	241,283 54
SPDR GOLD TRUST 78463V-10-7 GLD	155 19	4,525 000	702,234 75	523,851 25
Total Hard Assets			**$2,138,604.15**	**$1,958,369.75**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,048,313 49	2,812,748 16	764,434 67	6%
US Fixed Income	7,327,898.75	7,378,584 65	50,685 90	17%
Complementary Structured Strategies	740,800.00	743,520 00	2,720 00	2%
Foreign Exchange & Non-USD Fixed Income	1,563,126 19	931,820 27	(631,305 92)	2%
Total Value	**$11,680,138.43**	**$11,866,673.08**	**$186,534.65**	**27%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	11,866,673 08
Tax Cost	11,564,533 38
Unrealized Gain/Loss	302,139 70
Estimated Annual Income	382,666 52
Accrued Interest	18,892 60
Yield	3 22%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	11,123,153 08	94%
6-12 months[1]	367,440 00	3%
1-5 years[1]	376,080 00	3%
Total Value	**$11,866,673.08**	**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	2,812,748.16	23%
International Bonds	1,424,062 40	12%
Mutual Funds	6,886,342.52	59%
Complementary Structure	743,520 00	6%
Total Value	**$11,866,673.08**	**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	2,812,748.16	2,812,748 16	2,812,748 16		843.82	0 03% [1]
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 58	122,976 03	1,424,062 40	1,331,781.75	92,280 65	44,148 39 4,550 11	3 10%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 18	44,647.54	499,159 49	499,605 96	(446 47)	37,548.58	7 52%
EATON VANCE FLOATING RATE I 277911-49-1	8 97	223,118 80	2,001,375 60	1,932,208 77	69,166.83	85,900 73 7,363 77	4.29%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 87	122,677 20	965,469 56	846,452 64	119,016 92	67,104.42 5,152.44	6 95%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 67	91,314.21	974,322 66	966,104 38	8,218.28	22,371 98 1,826 28	2 30%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 71	196,393 64	1,514,194 94	1,451,348 98	62,845 96	95,250 91	6 29%
Total US Fixed Income			**$7,378,584.65**	**$7,027,502.48**	**$351,082.17**	**$352,325.01** **$18,892.60**	**4.77%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
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	91 86	400,000 00	367,440 00	398,199 10 395,000 00	(30,759.10)		
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	94 02	400,000 00	376,080 00	401,083 64 394,000 00	(25,003 64)		
Total Complementary Structured Strategies			**$743,520.00**	**$799,282.74** **$789,000.00**	**($55,762.74)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 93	85,253 46	931,820 27	925,000 00	6,820 27	29,497 69	3 17%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	18.00	18.00	0.00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
E/2 OF NW/4 OF SECTION 156, BLK 29, W&NW SURVEY, GLASSCOCK & HOWARD COS, TX MINERAL INTEREST Bearer 997723-96-3	1 00 1 00						
HOWARD CO., TEXAS - S/2 OF SE/4 AND E/2 OF SW/4 OF SECTION 128 HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-96-8	1 00 1 00						
MI GLASSCOCK & HOWARD CO- W/2 OF NW/4 OF SECTION 156, BLK 29, W&NW SURVEY, GLASSCOCK & HOWARD COS , TX MINERAL INTEREST Bearer 997723-96-4	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MI GLASSCOCK & HOWARD CO- N/2 OF NE/4 OF SECTION 157, BLK 29, W&NW SURVEY, GLASSCOCK & HOWARD COS , TX MINERAL INTEREST Bearer 997723-96-5	1 00 1 00						
MI GLASSCOCK & HOWARD CO- NW/4 OF SECTION 157 AND W/2 OF SE/4 OF SECTION 156, BLK 29, W&NW SURVEY, GLASSCOCK & HOWARD COUNTIES, TX MINERAL INTEREST Bearer 997723-96-6	1 00 1 00						
MI HOWARD CO, TEXAS - N/2 OF SE/4 OF SECTION 128, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-96-7	1 00 1.00						
MI HOWARD COUNTY, TEXAS - N/2 OF NE/4 OF SECTION 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-96-9	1.00 1 00						
MI HOWARD COUNTY, TEXAS - S/2 OF NE/4 OF SECTION 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-0	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MI HOWARD COUNTY, TEXAS - SE/4 OF SECTION 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-1	1.00 1 00						
MI HOWARD COUNTY TEXAS - N/2 OF SW/4 OF SECTION 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-2	1 00 1 00						
MI HOWARD COUNTY, TEXAS - S/2 OF SW/4 OF SECTION 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-3	1 00 1 00						
MI HOWARD COUNTY, TEXAS - N/2 OF SECTION 136 AND NW/4 OF SECTION 137 BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-4	1.00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MI HOWARD COUNTY, TEXAS - SE/4 OF SECTION 136 AND SW/4 OF SECTION 136 BLK 29, W&NW SURVEY, HOWARD COUNTY, TX MINERAL INTEREST Bearer 997723-97-5	1 00 / 1 00						
MI IN SEC 137, 156&157 BLK 29 W &NW SURY, GLASSCOCK CO, TX MINERAL INTEREST Bearer 997721-69-5	1 00 / 1 00	72,420 50	(3,338.45)		69,082 05	(19,915 63)	49,166 42
4403587 FORT WORTH NATIONAL BANK S/2 SE/4 OF NE/4, SEC 156 BLK 29, W & NW RY CO SVY		227 99	(10 51)		217.48	(62 70)	154 78
4403594 DORA ROBERTS A & B E/2 NW/4 & S/2 NE/4 LESS 20 ACS SEC 156 BLK 29 W&NW SVY 1/12 RI		3,223 74	(148 56)		3,075 18	(886.53)	2,188 65
4403600 MAGNOLIA ROBERTS W/2 SE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI		299 29	(13 80)		285 49	(82 30)	203 19
4403602 D ROBERTS NW/4 SEC 157 BLK 29 1/12 RI W&NW SVY		68,669.48	(3,165 58)		65,503 90	(18,884 10)	46,619.80
4403609 DORA ROBERTS 1 & 2 SE/4 SEC 137 & N/2 NE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI							
Total Value		**$72,420.50**	**($3,338.45)**		**$69,082.05**	**($19,915.63)**	**$49,166.42**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
MI IN VAR SECS 128, 136&137 & 157 BLK 29 W &NW SURY, HOWARD CO, TX MINERAL INTEREST Bearer 997721-69-7	1 00 / 1.00	211,829.09	(9,038.54)	(20.50)	202,770 05	(58,253.01)	144,517.04
4404504 DORA ROBERTS "BDE" N/2 SEC 136 & NW/4 SEC 137 BLK 29 W&NW SVY 1/12 RI		99,851 41	(4,074.87)	(13 48)	95,763 06	(27,459.14)	68,303.92
4404505 DORA ROBERTS "A" S/2 NE/4 SEC 137 BLK 29 W&NW SVY 1/8 RI		5,039 54	(231 82)	(0 42)	4,807 30	(1,385 88)	3,421 42
4404516 DORA ROBERTS N/2 NE/4 SEC 137 & E/2 SW/4 & S/2 SE/4 SEC 128 BLK 29							
4404517 DORA ROBERTS "C" N/2 SE/4 SEC 128 BLK 29 W&NW SVY 1/12 RI		918 84	(42 35)		876 49	(252 68)	623 81
4404518 M & B ROB 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX							
4404519 WARDER BLK 29, W&NW SURVEY, HOWARD COUNTY, TEXAS		19,754.95	(719.06)	(1 66)	19,034.23	(5,432.61)	13,601 62
4404520 DORA ROBERTS 08333 RI IN SW/4 SEC 136 & NW/4 SEC 157, BLK 29, W&NW RY		86,264.35	(3,970 44)	(4 94)	82,288 97	(23,722 70)	58,566.27
530006687 SPRAGUE A HOWARD, TEXAS							
530006688 SPRAGUE B HOWARD, TEXAS							

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
530006693 SPRAGUE HOWARD, TEXAS							
Total Value		**$211,829.09**	**($9,038.54)**	**($20.50)**	**$202,770.05**	**($58,253.01)**	**$144,517.04**
MI YOAKUM COUNTY, TEXAS - ALL OF SECTION 793, BLK D, JOHN H GIBSON SURVEY, YOAKUM COUNTY, TX MINERAL INTEREST Bearer 997723-97-6	1.00 1 00	43,090 51	(1,925.92)	(14 76)	41,149 83	(11,849.88)	29,299 95
4408722 ROBERTS UNIT TR 29 SW 80 ACS SEC 793 BLK D JOHN H GIBSON SVY 1/12 RI		3,745.62	(167 60)		3,578 02	(1,030.04)	2,547 98
4408725 ROBERTS UNIT TR 30 EXCEPT SW 80 ACS BLK D, JOHN H GIBSON SVY, 1/12 RI		38,931.00	(1,742 09)		37,188 91	(10,706 02)	26,482 89
4408726 ROBERTS UNIT 2-65 793 EXCEPT 80 ACS OUT OF SW CORNER BLK D JOHN H GIBSON SVY		413 89	(16 23)	(14 76)	382 90	(113.82)	269.08
Total Value		**$43,090.51**	**($1,925.92)**	**($14.76)**	**$41,149.83**	**($11,849.88)**	**$29,299.95**
MI YOAKUM CO, TX 06666 MI IN S/2 SW/4 SEC 771, BLK D, JOHN H GIBSON SRVY YOAKUM CO, TX MINERAL INTEREST Bearer 997723-97-7	1 00 1 00	1,256 38	(56 23)		1,200 15	(345 50)	854 65
4408723 ROBERTS UNIT TR 20 SE/4 SW/4 SEC 771 BLK D JOHN H GIBSON SVY		94 38	(4 23)		90 15	(25 95)	64 20

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4408724 ROBERTS UNIT TR 21 SW/4 SW/4 OF SEC 771 BLK D JOHN H GIBSON SVY 1/12 RI		1,162.00	(52 00)		1,110 00	(319 55)	790 45
Total Value		**$1,256.38**	**($56.23)**		**$1,200.15**	**($345.50)**	**$854.65**
NE/4 OF SECTION 156, BLK 29, W&NW SURVEY, GLASSCOCK & HOWARD COUNTIES, TX MINERAL INTEREST Bearer 997723-96-2	1 00 1 00						
US DOLLAR INCOME							
Total Oil & Gas	**$18.00** **$18.00**	**$328,596.48**	**($14,359.14)**	**($35.26)**	**$314,202.08**	**($90,364.02)**	**$223,838.06**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	7,190,547 15	7,167,405 94	(23,141 21)	295,239 31	100%
Market Value	**$7,190,547.15**	**$7,167,405.94**	**($23,141.21)**	**$295,239.31**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	594,659.42	611,733.46	17,074 04
Accruals	54,203 82	61,390 03	7,186.21
Market Value	**$648,863.24**	**$673,123.49**	**$24,260.25**

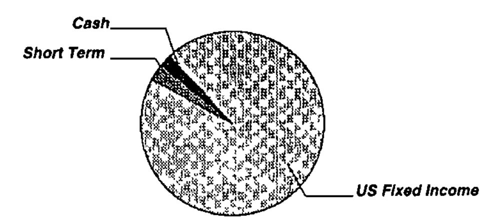
	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**7,190,547.15**	**7,046,558.90**	**594,659.42**	**307,974.83**
Securities Transferred In	365 59	3,587 63	--	--
Securities Transferred Out		(181 47)	--	--
Net Additions/Withdrawals	**$365.59**	**$3,406.16**	**$0.00**	**$0.00**
Income	611 85	7,324 87	17,074 04	303,758 63
Change In Investment Value	(24,118 65)	110,116 01		
Ending Market Value	**$7,167,405.94**	**$7,167,405.94**	**$611,733.46**	**$611,733.46**
Accruals	--	--	61,390 03	61,390.03
Market Value with Accruals	**--**	**--**	**$673,123.49**	**$673,123.49**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	82,812.36	157,707 50	74,895 14	2%
Short Term	196,145 90	186,541 80	(9,604.10)	3%
US Fixed Income	6,911,588.89	6,823,156 64	(88,432 25)	95%
Total Value	**$7,190,547.15**	**$7,167,405.94**	**($23,141.21)**	**100%**

Market Value/Cost	Current Period Value
Market Value	7,167,405 94
Tax Cost	6,667,490.25
Unrealized Gain/Loss	420,121 22
Estimated Annual Income	295,239.31
Accrued Interest	61,390 03
Yield	1 66%

Asset Categories



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

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	184,545 20	2%
6-12 months[1]	157,956 75	2%
1-5 years[1]	2,061,881 99	28%
5-10 years[1]	2,713,088 04	40%
10+ years[1]	2,049,933 96	28%
Total Value	**$7,167,405.94**	**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	157,707 50	2%
Corporate Bonds	1,617,298 42	22%
Govt and Agency Bonds	2,479,051 50	34%
International Bonds	173,038 08	2%
Mortgage and Asset Backed Bonds	2,740,310 44	40%
Total Value	**$7,167,405.94**	**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.

** 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.

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	157,707 50	157,707 50	157,707 50		47 31	0 03%[1]

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
GEORGIA PWR CO SR NT SER K DTD 11/22/2002 5 125% DUE 11/15/2012 373334-FN-6 A /A3	101 68	15,000 00	15,252 45	14,954 85	297 60	768 75 98 22	0 59%
FHLMC GOLD 6.5% 12/01/12 31283J-Z5-3	101 11	181 33	183 35	184 25	(0 90)	11 78 0.98	0.89%
FHLMC 6.5% 12/01/12 31294J-SL-3	101 32	83 35	84 45	83.72	0 73	5 41 0 45	0 96%
FNMA Pool 6.5% 12/01/12 31371G-EK-2	101 33	552 65	559 97	552 13	7 84	35 92 2 99	
FNMA Pool 4.5% 12/01/12 31371K-YP-0	103 97	533 91	555 08	545.26	9 82	24 02 2 00	
PRINCIPLE LIFE INC FDG MEDIUM TERM NOTE 5.3% DEC 14 2012 DTD 12/14/2007 74254P-VP-4 A+ /AA3	102 02	10,000 00	10,202 40	10,237 90	(35 50)	530 00 25 02	0 81%
FNMA Pool 4.5% 01/01/13 31371K-ZK-0	106 29	1,561 00	1,659 11	1,588 31	70.80	70 24 5 85	
FNMA Pool 4.5% 03/01/13 31371K-2N-0	105.99	867 20	919 18	881 83	37 35	39 02 3.25	
MORGAN STANLEY NOTES 5.30% MAR 1 2013 DTD 2/26/2003 617446-HR-3 A- /BAA	101.93	25,000 00	25,482 25	26,954 75	(1,472 50)	1,325 00 441.65	2 36%
POTASH CORPORATION SASKATCHEWAN 4 7/8% MAR 1 2013 DTD 3/4/2003 73755L-AC-1 A- /BAA	102.67	10,000 00	10,266 90	9,981 30	285 60	487 50 162.50	0 87%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Short Term							
E.I. DU PONT DE NEMOURS MEDIUM TERM NOTES 4 1/8% MTN MAR 6 2013 DTD 3/6/2003 26353L-JB-8 A /A2	102 34	15,000 00	15,350 25	14,914 20	436 05	618 75 197 65	0.68%
PPG INDUSTRIES INC 5 3/4% MAR 15 2013 DTD 03/18/2008 693506-BA-4 BBB /BAA	103.49	20,000 00	20,698 20	18,673 60	2,024 60	1,150 00 338 60	0 78%
VERIZON VIRGINIA INC 4 5/8% A MAR 15 2013 DTD 3/14/2003 92345N-AA-8 A- /WR	102 77	25,000.00	25,692 00	24,703 00	989 00	1,156 25 340.45	0.68%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A+ /AA3	103 73	10,000 00	10,373 40	10,825 20	(451 80)	530 00 98 63	0 69%
MERRILL LYNCH & CO NOTES 6.15% APR 25 2013 DTD 04/25/2008 59018Y-N5-6 A- /BAA	103 50	26,000 00	26,910 26	23,730.98	3,179.28	1,599 00 293.15	1.81%
PRAXAIR INC 3 95% JUN 1 2013 DTD 5/30/2003 74005P-AL-8 A /A2	102 90	10,000.00	10,289 50	9,965.60	323 90	395 00 32 91	0 77%
TRANS-CANADA PIPELINES 4% JUN 15 2013 DTD 06/12/2003 89352H-AA-7 A- /A3	103 16	10,000 00	10,315 70	9,185 20	1,130 50	400.00 17 77	0 69%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
FNMA Pool 5.5% 07/01/13 31371L-C8-0	108 57	1,609 39	1,747 35	1,673 77	73 58	88.51 7.37	
Total Short Term			**$186,541.80**	**$179,635.85**	**$6,905.95**	**$9,235.15** **$2,069.44**	**1.08%**
US Fixed Income							
HSBC FINANCE CORPORATION NOTES 4 3/4% JUL 15 2013 DTD 7/21/2003 441812-KD-5 A /BAA	103.22	30,000.00	30,966 00	29,342.40	1,623 60	1,425 00 657 06	1.61%
CME GROUP INC MEDIUM TERM NOTES 5 4% AUG 01 2013 DTD 08/12/2008 12572Q-AA-3 AA- /AA3	104 91	10,000 00	10,490.50	9,998 90	491 60	540 00 225.00	0 84%
CSX CORP NT DTD 08/05/2003 5 50% DUE 08/01/2013 126408-GD-9 BBB /BAA	104 99	10,000 00	10,499 00	10,365 90	133 10	550 00 229.16	0 86%
FHLB 5% 08/15/13 3133MR-N5-7 AA+ /AAA	105 26	20,000 00	21,052 40	22,162 80	(1,110 40)	1,000 00 377 76	0 30%
FNMA Pool 4.5% 09/01/13 31371L-DT-3	105 03	1,532 80	1,609 93	1,558 66	51 27	68 97 5.74	
GNMA 6% 09/15/13 36225A-5Q-9	99 79	155.62	155 29	157 43	(2 14)	9.33 0 77	5.99%
CATERPILLAR FINANCE SERVICE CRP MEDIUM TERM NOTES 6 2% SEP 30 2013 DTD 09/26/2008 14912L-4C-2 A /A2	106 89	20,000 00	21,378.00	19,978 60	1,399.40	1,240 00 313 44	0.64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA Pool 5.5% 10/01/13 31371L-G2-9	107 72	1,562 29	1,682 84	1,617 47	65 37	85 92 7 15	
FHLMC 6% 11/01/13 3128G7-W6-6	105.96	1,010 33	1,070 59	1,010 97	59 62	60 61 5 05	
PUB SVC ELEC & GAS 6 33% NOV 01 2013 DTD 12/02/2008 74456Q-AT-3 A- /A1	107 24	20,000 00	21,447.00	19,993 80	1,453.20	1,266 00 211.00	0.86%
EMERSON ELECTRIC CO 5 5/8% NOV 15 2013 DTD 11/14/2001 291011-AP-9 A /A2	106 71	15,000.00	16,006.05	15,459 75	546.30	843 75 107 80	0 70%
TELECOM ITALIA CAPITAL 5 1/4% NOV 15 2013 DTD 5/15/2004 87927V-AE-8 BBB /BAA	100 25	10,000 00	10,025.00	9,603 90	421.10	525.00 67 08	5 05%
FREDDIE MAC SER 2102 CL TU 6% DEC 15 2013 DTD 12/01/1998 3133TH-H7-5	102 84	3,049 10	3,135 54	3,097 69	37 85	182 94 15 24	1 06%
FHLMC 5.5% 01/01/14 31283J-6J-5	103 26	896 90	926 13	905.44	20 69	49 32 4 11	0.34%
CENTERPOINT ENER HOUSTON 5 3/4% JAN 15 2014 DTD 09/09/2003 15189X-AG-3 A- /A3	107.00	20,000 00	21,400 00	20,004.20	1,395 80	1,150 00 530 26	1 15%

	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
CREDIT SUISSE FB USA INC NOTES 5 1/8% JAN 15 2014 DTD 1/9/2004 22541L-AM-5 A+ /A1	104.81	20,000 00	20,961.60	20,053 60	908 00	1,025.00 472 62	1 94%
WYETH NOTES 5 1/2% FEB 1 2014 DTD 12/16/2003 983024-AE-0 AA /A1	107 63	15,000 00	16,144 50	15,156 90	987 60	825 00 343 74	0 65%
KRAFT FOODS INC NOTES 6 3/4% FEB 19 2014 DTD 12/19/2008 50075N-AX-2 BBB /BAA	109 54	25,000 00	27,385 50	24,974 00	2,411 50	1,687 50 618.75	0 85%
HEWLETT-PACKARD CO NOTES 6 1/8% MAR 01 2014 DTD 12/05/2008 428236-AT-0 BBB /A3	107 33	25,000 00	26,833 50	24,890 25	1,943.25	1,531 25 510 40	1 64%
ELI LILLY & CO 4.2% MAR 06 2014 DTD 03/06/2009 532457-BE-7 AA- /A2	106 06	15,000 00	15,909 60	14,993 25	916 35	630.00 201.24	0 57%
US TREAS 2.25% 05/31/14 912828-KV-1 NA /AAA	103.64	250,000 00	259,102 50	244,067 20	15,035 30	5,625 00 476 25	0 34%
DUKE CAPITAL LLC NOTES 5 668% AUG 15 2014 DTD 8/19/2004 26439V-AB-3 BBB /BAA	108.20	20,000 00	21,640 20	20,062.40	1,577 80	1,133.60 428 24	1.72%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /A2	104.11	15,000 00	15,616 80	14,941 35	675 45	581 25 214 72	1.90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A /A3	106 96	25,000 00	26,741.00	22,731 75	4,009 25	1,250 00 159 70	1 98%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 30	10,000 00	10,729 80	10,500 20	229.60	487 50 224 79	1 92%
TELEFONICA EMISIONES SAU 4 949% JAN 15 2015 DTD 07/06/2009 87938W-AJ-2 BBB /BAA	94 54	15,000 00	14,181 15	15,000 00	(818 85)	742 35 342.30	7 34%
US TREAS 4% 02/15/15 912828-DM-9 NA /AAA	109 37	250,000.00	273,417 50	269,414 06	4,003 44	10,000.00 3,763 50	0.41%
GENERAL MILLS INC 5 2% MAR 17 2015 DTD 03/17/2008 370334-BF-0 BBB /BAA	111 01	20,000.00	22,201 20	20,376.00	1,825.20	1,040 00 300 44	1.07%
CAPITAL ONE FINANCIAL NOTES 5 1/2% JUN 1 2015 DTD 5/24/2005 14040H-AM-7 BBB /BAA	108 84	15,000 00	16,326 30	14,854 50	1,471 80	825 00 68.74	2 35%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106.22	5,000 00	5,310 85	5,009 15	301.70	160 00 6.22	1.06%
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 822582-AQ-5 AA /AA1	106 69	11,000.00	11,735 57	10,992 41	743 16	341.00 2.83	0 83%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA Pool 5.5% 08/01/15 31384W-BB-5	108.61	3,072 58	3,337 01	3,090 34	246 67	168.99 14 08	
US TREAS 4.25% 08/15/15 912828-EE-6 NA /AAA	111 72	250,000 00	279,297 50	283,632 81	(4,335 31)	10,625 00 3,998.75	0.47%
VODAFONE GROUP PLC 5% SEP 15 2015 DTD 08/08/2005 92857W-AG-5 A- /A3	111 86	25,000 00	27,964 75	24,025 50	3,939 25	1,250.00 368 05	1.22%
AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09/10/2010 037389-AV-5 BBB /BAA	104.50	2,000.00	2,090 06	1,990 34	99.72	70.00 17 69	2 06%
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113 22	10,000 00	11,322 00	11,466 10	(144 10)	565 00 72 19	1.61%
PNC FUNDING CORP 5 1/4% NOV 15 2015 DTD 11/03/2003 693476-AT-0 BBB /BAA	110 16	25,000 00	27,538 75	26,500 75	1,038 00	1,312 50 167.70	2 11%
HONDA AUTO RECEIVABLES OWNER TRUST SER 2012-1 CL A3 0 77% MAR 15 2015 DTD 02/23/2012 43813U-AC-4 AAA /AAA	100 09	13,000 00	13,012 13	12,999 22	12.91	100.10 4 44	0.72%
ORACLE CORPORATION NOTES 5 1/4% JAN 15 2016 DTD 1/13/2006 68402L-AC-8 A+ /A1	114.65	20,000 00	22,930 80	19,717.00	3,213 80	1,050.00 484 16	1.02%

	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	116 04	10,000.00	11,603 90	9,789 20	1,814 70	550 00 197 08	1.00%
US TREAS 2.625% 02/29/16 912828-KS-8 NA /AAA	107 62	100,000 00	107,617 00	98,347 66	9,269.34	2,625 00 887 00	0 52%
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	105 85	15,000 00	15,876 75	14,914 50	962 25	480 00 141 33	1 57%
COMCAST CORPORATION 5 90% MAR 15 2016 DTD 3/2/2006 20030N-AL-5 BBB /BAA	115 17	20,000 00	23,033 00	20,305.00	2,728 00	1,180 00 347 44	1 66%
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	103.81	15,000 00	15,571.80	15,161 85	409 95	345.00 101.58	1 24%
FNMA Pool 5.5% 04/01/16 31403D-ER-6	108 71	18,715 84	20,346 18	19,055 06	1,291 12	1,029 37 85 77	
US TREAS 3.25% 07/31/16 912828-LD-0 NA /AAA	110 68	130,000.00	143,884 00	141,430.86	2,453.14	4,225 00 1,764 23	0.60%
FREDDIE MAC 6% SER-2344 CL QG AUG 15 2016 DTD 8/01/01 313399-AJ-6	106 59	11,295.18	12,039.51	11,722 28	317 23	677.71 56 47	1 22%

	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
FREDDIE MAC 6 5% SER-2345 CL PQ AUG 15 2016 DTD 8/01/01 313399-TA-5	103 05	22,480.15	23,164 96	22,413 41	751.55	1,461.20 121 75	4.25%
FREDDIE MAC 6% SER 2363 CL PF SEP 15 2016 DTD 09/01/2001 3133TU-RU-4	106 60	3,986.54	4,249 79	4,273.08	(23 29)	239 19 19 93	1 28%
CRH AMERICA INC 6% SEP 30 2016 DTD 09/14/2006 12626P-AG-8 BBB /BAA	109 46	5,000.00	5,473 20	5,379 35	93 85	300 00 75 83	3 58%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	103 32	10,000 00	10,332.10	10,012 60	319 50	240.00 34 00	1 61%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5.40% FEB 15 2017 DTD 2/13/2007 36962G-2G-8 AA+ /A1	113 76	75,000 00	85,323 00	74,660 25	10,662 75	4,050 00 1,530 00	2 25%
FREDDIE MAC 6% SER 2425 CL OB MAR 15 2017 DTD 03/01/2002 31339N-TA-4	107.41	7,553 53	8,113 38	8,068.11	45 27	453 21 37.76	1.28%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	114 45	20,000 00	22,889 20	21,030 80	1,858 40	1,150 00 338 60	2.48%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
NOBLE HOLDING INTL LTD 2 1/2% MAR 15 2017 DTD 02/10/2012 65504L-AH-0 BBB /BAA	101 55	2,000.00	2,030 96	1,998.82	32 14	50.00 19 58	2.15%
BHP BILLITON FIN USA LTD GTD SR NT DTD 03/29/2007 5.40% DUE 03/29/2017 055451-AF-5 A+ /A1	116 90	10,000.00	11,690.00	9,826 10	1,863.90	540 00 138 00	1 68%
BUNGE NA FINANCE LP 5 9% APR 01 2017 DTD 03/22/2007 120569-AA-6 BBB /BAA	111 87	5,000 00	5,593 40	4,500 00	1,093 40	295 00 73 75	3 19%
HONDA AUTO RECEIVABLES OWNER TRUST SER 2011-1 CL A4 1.8% APR 17 2017 DTD 02/24/2011 43813T-AD-5 NA /AAA	101 82	75,000 00	76,364 24	76,441 41	(77 17)	1,350 00 60 00	0 70%
FANNIE MAE 6% SER 2002-19 CL PE APR 25 2017 DTD 3/01/2002 31392C-FB-5	106.62	15,493 88	16,519.97	16,423 51	96.46	929.63 77 46	1 23%
FANNIE MAE SER 2002-18 CL PC 5 5% APR 25 2017 DTD 3/1/2002 31392C-HD-9	102 64	10,287.88	10,559 06	10,554 71	4 35	565.83 47.14	0 86%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A /AA3	100 73	12,000.00	12,087 60	11,977.56	110 04	198 00 29 14	1 49%
FNMA 5.375% 06/12/17 31398A-DM-1 AA+ /AAA	121 16	30,000 00	36,347 70	34,513 50	1,834.20	1,612.50 85 08	0.98%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	115 38	15,000 00	17,306 40	16,508.10	798 30	862 50 397 69	2 44%
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	123 62	15,000 00	18,542.70	17,854 40	688 30	990.00 43.99	1.62%
FHLMC GOLD 5.5% 07/01/17 31282C-JQ-1	106 81	28,326 28	30,254 45	28,574 12	1,680 33	1,557 94 129 81	1 80%
US TREAS 8.875% 08/15/17 912810-DZ-8 NA /AAA	140.72	300,000 00	422,157.00	415,820.30	6,336.70	26,625.00 10,020 90	0 76%
FREDDIE MAC SER-2646 CL AC 3 5% AUG 15 2017 DTD 7/01/03 31393V-YG-0	100 90	6,690.19	6,750 23	6,192 61	557 62	234.15 19 50	0.84%
CITIGROUP INC NOTES 6% AUG 15 2017 DTD 08/15/2007 172967-EH-0 A- /BAA	109 54	35,000 00	38,339 00	29,713 50	8,625 50	2,100 00 793 31	3 92%
KROGER CO SR NOTES 6 4% AUG 15 2017 DTD 08/15/2007 501044-CG-4 BBB /BAA	119.55	20,000 00	23,909 80	20,364 00	3,545 80	1,280 00 483 54	2.33%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2500 CL 2500-TE 5 50% DUE 09/15/2017 31392U-XQ-2	107.25	22,552 69	24,187.63	22,538 58	1,649 05	1,240.39 103.35	1 74%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
VIRGINIA ELEC & PWR CO SR NT 2007 SER B DTD 09/11/2007 5 95% DUE 09/15/2017 927804-FC-3 A- /A3	121 48	10,000 00	12,148 00	9,961.20	2,186.80	595 00 175 19	1 63%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-59 CL-NB 3 50% DUE 09/25/2017 31393D-F5-5	100 85	7,446 27	7,509 20	7,076.28	432.92	260 61 21 71	0 84%
FREDDIE MAC SER 2522 CL GD 5 5% NOV 15 2017 DTD 11/01/2002 31393F-5M-4	107 80	23,257 07	25,072 22	24,180 08	892 14	1,279 13 106.58	0 86%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	110.79	30,000 00	33,237.60	29,871.60	3,366.00	1,837 50 204 15	3.89%
FNMA REMIC TRUST 5% SER 2002-73 CL OE NOV 25 2017 DTD 10/01/2002 31392F-JG-3	108 78	44,032 27	47,898 85	41,493 54	6,405 31	2,201 61 183 43	0 09%
FHLMC REMIC SER-2763 CL PD 4 1/2% DEC 15 2017 DTD 03/01/2004 31394T-LH-6	101.36	26,929 44	27,295.63	25,271.60	2,024.03	1,211 82 100 98	0.85%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2635 CL 2635-DU 3 75% DUE 01/15/2018 31393V-LE-9	102 32	16,205.91	16,581.14	15,375.37	1,205.77	607.72 50 64	1.47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FREDDIE MAC 4% SER 2645 CL BC FEB 15 2018 DTD 07/01/2003 31393W-QC-6	102.11	11,743 78	11,991.28	10,984 11	1,007 17	469 75 39 14	1 67%
FHLMC GOLD 4.5% 03/01/18 31294K-PG-4	106.09	11,218.28	11,900 91	11,407 59	493 32	504 82 42 06	0 76%
FHLMC 4% 03/01/18 31294K-QQ-1	105 95	18,334 94	19,425 14	18,271 44	1,153 70	733 39 61 11	0 44%
PECO ENERGY CO 1ST & REF MTG BD DTD 03/03/2008 5.35% DUE 03/01/2018 693304-AL-1 A- /A1	118 88	25,000.00	29,720 25	24,957.99	4,762.26	1,337.50 445 82	1 83%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	123 78	25,000 00	30,944 75	27,836 75	3,108 00	1,750 00 495.82	2 51%
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	115 27	10,000 00	11,526.90	10,639.70	887.20	565 00 119 27	2.78%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2004-72 CL-CA 4 00% DUE 04/25/2018 31394A-A6-3	101.04	5,087 98	5,140 79	4,825 63	315.16	203.51 16.95	1 42%
FHLMC REMIC 4 1/2% MAY 15 2018 DTD 5/1/2003 31393R-6M-7	105 96	13,841 73	14,666 18	12,998 26	1,667 92	622 87 51.90	1 29%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	117 04	15,000 00	17,555 85	16,558.20	997 65	855 00 109 24	2.56%
FNMA Pool 5% 06/01/18 31376J-7E-3	108 62	23,639 88	25,677.16	24,478 35	1,198 81	1,181 99 98 48	1.03%
PEPSICO INC SENIOR NOTES 5% JUN 01 2018 DTD 05/28/2008 713448-BH-0 A- /AA3	116 81	15,000 00	17,520 90	14,916 75	2,604 15	750 00 62 49	1.98%
FFCB 5.05% 06/22/18 31331S-SN-4 AA+ /AAA	122 08	40,000.00	48,832.80	42,816 00	6,016.80	2,020 00 50 48	1 21%
FNMA Pool 4.5% 07/01/18 31401W-KE-8	109.74	9,446 21	10,366 37	9,484.58	881 79	425.07 35 42	0.05%
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008 767201-AC-0 A- /A3	123 25	10,000 00	12,325 40	11,783 10	542 30	650 00 299.72	2.35%
FNMA Pool 4% 08/01/18 31402S-HS-9	106 54	16,827 11	17,927 27	16,647 80	1,279 47	673 08 56 08	0 94%
JOHN DEERE CAPITAL CORP MEDIUM TERM SR NOTES 5 3/4% SEP 10 2018 DTD 09/08/2008 24422E-QV-4 A /A2	121.37	20,000 00	24,273 20	21,676 60	2,596 60	1,150 00 360 96	2 06%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-81 CL 81-LC 4 50% DUE 09/25/2018 31393T-HN-9	106 73	27,227.54	29,058.86	25,798 10	3,260 76	1,225.23 102 10	1.27%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA Pool 5% 10/01/18 31403A-UG-8	109 23	7,451 64	8,139 20	7,607.65	531 55	372 58 31 04	0.77%
PACIFIC GAS & ELECTRIC SR NOTES 8 1/4% OCT 15 2018 DTD 10/21/2008 694308-GN-1 BBB /A3	134.79	25,000 00	33,698 25	24,585 75	9,112.50	2,062 50 435 40	2 28%
FNMA Pool 5% 11/01/18 31402W-TT-5	109 23	9,045 36	9,879 98	9,357 70	522 28	452.26 37.68	0 77%
KIMBERLY CLARK SR NOTES 7 1/2% NOV 01 2018 DTD 11/04/2008 494368-BD-4 A /A2	134 12	10,000.00	13,412 00	11,990 33	1,421 67	750 00 125.00	1.78%
FNMA Pool 4% 12/01/18 31402R-D3-0	107 13	34,771 72	37,251 64	34,564 15	2,687 49	1,390.86 115 89	0 90%
CWALT INC 2005-5R MTG PASSTHRU CTF CL A-1 5 250% DUE 12/25/2018 12667F-W2-7 AAA /NA	101.02	7,119 61	7,192 32	7,110.72	81.60	373 77 31.14	4 00%
TYCO INTERNATIONAL FINAN 8 1/2% JAN 15 2019 DTD 01/09/2009 902118-BL-1 A- /A3	136.94	15,000 00	20,541 45	19,190 10	1,351 35	1,275.00 587.91	2.37%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	121 95	15,000 00	18,292 95	14,898 90	3,394 05	862 50 359.37	2 15%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	114 04	20,000 00	22,808 00	20,797 60	2,010 40	1,500.00 566 66	4 98%

	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
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	138.61	10,000 00	13,860 70	10,107 30	3,753.40	980.00 370 22	3 27%
FREDDIE MAC SER-2764 CL OE 4 1/2% MAR 15 2019 DTD 03/01/2004 31394T-VB-8	109 08	50,000 00	54,541 29	54,625 00	(83 71)	2,250.00 187 50	3 00%
ANADARKO PETROLEUM CORP NOTES 8.7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	130 72	5,000 00	6,535 85	5,536 70	999 15	435 00 128 08	3 52%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	133.77	15,000.00	20,065 95	19,977 60	88 35	1,275.00 375 40	2 92%
COCA COLA CO SR NOTES 4 7/8% MAR 15 2019 DTD 03/06/2009 191216-AM-2 A+ /AA3	118 75	10,000 00	11,875 40	9,907 70	1,967 70	487 50 143 54	1 88%
INDIANA MICHIGAN POWER SR NOTES 7% MAR 15 2019 DTD 01/15/2009 454889-AN-6 BBB /BAA	124 37	20,000.00	24,873 20	19,865 20	5,008.00	1,400.00 412 22	2 97%
NEVADA POWER CO 7 1/8% MAR 15 2019 DTD 03/02/2009 641423-BY-3 BBB /BAA	127 63	20,000.00	25,526 60	22,508 88	3,017.72	1,425.00 419.58	2 61%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	140 28	14,000 00	19,639.34	19,615 02	24 32	1,449 00 362 25	3 58%
O **US TREAS ISSUE** MAY 15 2019 DTD 5/15/90 INT PMT DUE ON STRIPPED ISSUE 912833-KV-1	92 34	250,000 00	230,857 50	191,099 27 173,685 00	39,758 23		1 21%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	130 54	5,000 00	6,527 05	6,361 95	165 10	425 00 54 30	3 47%
ENCANA CORP 6 1/2% MAY 15 2019 DTD 05/04/2009 ISIN US292505AH79 292505-AH-7 BBB /BAA	119.09	15,000 00	17,863 95	16,531.80	1,332 15	975 00 124 57	3.37%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	117.59	40,000.00	47,035.20	39,697.60	7,337.60	3,050.00 254 16	4.62%
EOG RESOURCES INC NOTES 5 5/8% JUN 01 2019 DTD 05/21/2009 26875P-AD-3 A- /A3	119 99	15,000 00	17,997.75	15,307 95	2,689 80	843 75 70 30	2.46%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2931 CL 2931-AM 4.500% DUE 07/15/2019 31395M-Y8-6	103 08	17,616 29	18,159 50	17,610 79	548 71	792.73 66 06	1 55%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
JEFFRIES GROUP INC 8 1/2% JUL 15 2019 DTD 06/30/2009 472319-AF-9 BBB /BAA	108 50	10,000 00	10,850 00	10,585 30	264 70	850.00 391 94	6 95%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD TR 2882 CL 2882-UJ 4 50% DUE 08/15/2019 31395J-KR-6	104 00	22,171.90	23,057.79	21,867 03	1,190.76	997 73 83.14	1.47%
HALLIBURTON COMPANY NOTES 6.15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	123 60	20,000 00	24,719 20	22,390 20	2,329.00	1,230 00 362.16	2 54%
MASTR ALTERNATIVE LN TR 2004-8 MTG PASSTHRU CTF CL 6-A-1 5 50% DUE 09/25/2019 576434-UW-2 AAA /NA	101.94	12,690 72	12,936 92	12,752 19	184 73	697 98 58 16	4.74%
BURLINGTN NORTH SANTA FE 4.7% OCT 01 2019 DTD 09/24/2009 12189T-BC-7 BBB /A3	112 30	25,000 00	28,074 50	24,956 25	3,118 25	1,175 00 293.75	2 81%
US TREAS 3.375% 11/15/19 912828-LY-4 NA /AAA	115 70	225,000 00	260,313 75	223,149.41	37,164 34	7,593.75 969 75	1.15%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	114 30	15,000 00	17,145 60	16,331 40	814 20	750.00 43 74	2 85%
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /AA3	112 94	15,000.00	16,940 55	14,970 75	1,969 80	690 00 318 16	2 69%

	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
US TREAS 3.625% 02/15/20 912828-MP-2 NA /AAA	117 63	100,000 00	117,633 00	106,658 40	10,974 60	3,625 00 1,364 30	1 20%
GOLDMAN SACHS GROUP INC SR NOTES 5 3/8% MAR 15 2020 DTD 03/08/2010 38141E-A5-8 A- /A3	102 94	18,000.00	18,529 56	17,837 82	691.74	967.50 284 86	4.91%
UNITED PARCEL SERVICE AMERICA INC 8 3/8% APR 1 2020 DTD 4/1/90 911308-AA-2 AA- /AA3	139 30	10,000 00	13,930 30	12,924 80	1,005 50	837 50 209 37	2 72%
DIAGEO CAPITAL PLC 4 828% JUL 15 2020 DTD 05/14/2010 25243Y-AP-4 A- /A3	116.52	10,000 00	11,652.10	11,629 20	22.90	482.80 222 62	2 54%
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	109 97	2,000.00	2,199 30	1,993 70	205.60	117.50 44.38	4.40%
COMMONWEALTH REIT 5 7/8% SEP 15 2020 DTD 09/17/2010 203233-AA-9 BBB /BAA	103 50	15,000 00	15,525 60	14,677 95	847 65	881 25 259.47	5 34%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	104 76	15,000 00	15,713 40	14,116 20	1,597 20	487 50 102.91	2.61%
UNITEDHEALTH GROUP INC NOTES 3 7/8% OCT 15 2020 DTD 10/25/2010 91324P-BM-3 A- /A3	108.82	10,000 00	10,881.60	10,921 20	(39.60)	387 50 81 80	2.68%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	107 30	15,000 00	16,095 00	14,815 95	1,279 05	487 50 89 37	2.28%
PUBLIC SERVICE COLORADO 3 2% NOV 15 2020 DTD 11/16/2010 744448-CD-1 A /A2	107.12	5,000 00	5,356 15	4,979.65	376.50	160 00 20 44	2 26%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	109 86	15,000 00	16,478 85	15,019 80	1,459 05	750 00 249.99	3 66%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	114.46	10,000 00	11,445.90	10,000.00	1,445.90	474 20 144 89	2 85%
US TREAS 2.125% 08/15/21 912828-RC-6 NA /AAA	105 11	265,000 00	278,538 85	267,204 88	11,333 97	5,631 25 2,119.20	1.52%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	108 24	5,000 00	5,412 20	5,049.75	362 45	190 00 24 27	2.79%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A- /A3	105.17	5,000 00	5,258 60	5,232 20	26 40	168 75 21 56	2 75%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-1 CL HC 6 50% DUE 02/25/2022 31392B-VX-1	112.38	11,229 73	12,620 13	11,854 38	765.75	729 93 60 82	1 57%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CBS CORP 3 3/8% MAR 01 2022 DTD 03/02/2012 124857-AG-8 BBB /BAA	99.63	15,000 00	14,944 50	14,803 35	141 15	506 25 167 34	3.42%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	101.08	6,000 00	6,064 86	5,983 38	81.48	213 00 23 66	3.42%
FANNIE MAE 7 50% SER 1992-188 CL PZ OCT 25 2022 DTD 10/01/1992 31358Q-4G-7	114 81	13,997 44	16,070 12	14,741 77	1,328 35	1,049.80 87 48	1 86%
TIME WARNER INC 9 15% FEB 1 2023 DTD 2/4/93 887315-AM-1 BBB /BAA	138 98	10,000 00	13,898 00	12,637 30	1,260 70	915 00 381 25	4.48%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-48 CL TC 5.00% DUE 06/25/2023 31393C-MC-4	111 87	50,000 00	55,937 18	54,468 75	1,468 43	2,500 00 208.30	1 85%
FNMA REMIC TRUST 5% SER 2003-55 CL CD JUN 25 2023 DTD 05/01/2003 31393C-PD-9	109.70	30,204.58	33,134 39	29,506.10	3,628 29	1,510.22 125.83	1.54%
FNMA REMIC TRUST 5% SER 2005-10 CL TB AUG 25 2023 DTD 02/01/2005 31394C-PT-3	103 95	30,742 44	31,956 52	30,060.35	1,896 17	1,537.12 128 07	1 04%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC REMIC SER 2720 CL PC 5% DEC 15 2023 DTD 12/1/2003 31394M-YB-0	109 54	23,278 37	25,500 05	22,838 27	2,661.78	1,163 91 96 97	1.67%
UNP RR CO 2003 PASS TRST 4 698% JAN 02 2024 DTD 05/14/2003 90783S-AA-0 A+ /AA3	108 70	12,145.72	13,202 64	11,428 76	1,773.88	570 60 283 71	1 94%
FREDDIE MAC SER 2773 CL CD 4.5% APR 15 2024 DTD 04/01/2004 31394W-CK-2	108 44	34,704 69	37,634.18	36,927.96	706 22	1,561 71 130 14	1.47%
FNMA REMIC TRUST 5 5% SER 2004-53 CL NC JUL 25 2024 DTD 06/01/2004 31394A-BD-7	110 54	27,505 10	30,403 44	26,963 59	3,439 85	1,512 78 126.05	1 42%
FHLMC SER 3575 CL EB 4% SEP 15 2024 DTD 09/01/2009 31398J-UA-9	109 33	50,000 00	54,663 46	53,800 79	862.67	2,000 00 166 65	2.06%
FHLMC SER 3887 CL PB 3.5% DEC 15 2025 DTD 07/01/2011 3137AD-Q3-4	107.51	75,000 00	80,635 03	79,500 00	1,135 03	2,625.00 218.70	2 03%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	110 62	50,000 00	55,309 55	53,750 00	1,559.55	2,000 00 166 65	2 41%

	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 Pool 6% 06/01/26 31407H-YM-2	110 14	65,860 96	72,537 28	72,035 41	501 87	3,951.65 329 30	3.02%
FNMA Pool 6.5% 08/01/28 31380B-CE-8	114 63	3,245.76	3,720 52	3,237.66	482 86	210 97 17.57	2 52%
FNMA REMIC SER 1998-46 CL E 6% AUG 18 2028 DTD 07/01/1998 31359U-LB-9	102 01	10,375.96	10,584.16	10,761.81	(177 65)	622.55 51.87	1.39%
GNMA 6.5% 11/15/28 36225B-AM-0	115 83	11,573 29	13,405.23	11,354.48	2,050 75	752 26 62 68	2.74%
GNMA II 6% DEC 20 2028 DTD 12/1/98 POOL NO 2687 36202C-6Y-4	112 81	21,462.48	24,212 25	21,080 18	3,132.07	1,287 74 107 31	2 91%
GNMA II GTD PASS THRU CTF MULTIPLE POOL NBR 0002699 6.00% DUE 01/20/2029 36202C-7L-1	112.81	8,832 26	9,963 85	8,662 54	1,301.31	529 93 44 16	2 96%
GNMA 7% 09/15/29 36209U-BR-6	120 16	3,954 16	4,751 24	3,874 45	876 79	276 79 23 06	2 13%
FNMA Pool 7.5% 08/01/30 31385N-ST-7	107 30	1,670 76	1,792 73	1,657 05	135 68	125 30 10 44	5 09%
FANNIE MAE 5 5% SER 2005-59 CL PC MAR 25 2031 DTD 06/01/2005 31394E-SL-3	101 84	62,763 84	63,919 60	60,890 73	3,028 87	3,452 01 287 64	0 87%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FREDDIE MAC SER 2306 CL PL 6% APR 15 2031 DTD 04/01/2001 3133TS-JV-6	104.82	44,855 86	47,019 34	45,514 06	1,505 28	2,691 35 224 27	1 49%
FANNIE MAE 3 5% SER 2003-73 CL GA MAY 25 2031 DTD 07/01/2003 31393D-ZD-6	101 14	6,463 19	6,536 57	6,162 25	374 32	226 21 18 84	1.02%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-69 CL-GJ 3 50% DUE 12/25/31 31393D-HX-2	101 97	14,943 51	15,237 19	14,060 91	1,176 28	523 02 43 57	1 39%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5.00% DUE 06/15/2033 31393R-J9-2	112 48	50,000.00	56,240.75	51,500 00	4,740 75	2,500 00 208 30	2.06%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2864 CL 2864-PE 5.00% DUE 06/15/2033 31395G-2S-0	104 28	59,990 40	62,557 10	57,834 49	4,722 61	2,999 52 249.92	1 73%
FREDDIE MAC SER 2864 CL NB 5 1/2% JUL 15 2033 DTD 09/01/2004 31395G-2D-3	112.36	75,000 00	84,268 73	83,868.75	399 98	4,125 00 343 72	1 39%
FHLMC SER 3045 CL LN 4 5% OCT 15 2033 DTD 10/01/2005 31396C-CS-7	104 39	35,661 16	37,226 35	36,909.29	317 06	1,604 75 133 72	1.09%
FNMA Pool 5.5% 12/01/33 31402C-PA-4	111 84	27,640.55	30,914 30	28,202.00	2,712 30	1,520 23 126.67	2.53%

	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
FREDDIE MAC SER-3047 CL OB 5 5% DEC 15 2033 DTD 10/1/2005 31396C-JR-2	103.66	19,073 53	19,772 50	19,291 09	481 41	1,049 04 87 41	1.48%
FNMA Pool 5.5% 01/01/34 31403V-VR-7	111 84	7,397 07	8,273.18	7,533.45	739.73	406 83 33 90	2.55%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II SER 2004-69 CL AB 5 5% SEP 20 2034 DTD 09/01/2004 38374H-5B-2	115 71	75,000 00	86,782 82	81,523 44	5,259 38	4,125.00 343.72	1 96%
FREDDIE MAC SER 3217 CL PD 6% NOV 15 2034 DTD 09/01/2006 31397A-SG-9	103.78	49,490 79	51,363 00	53,326 33	(1,963 33)	2,969 44 247 45	1 74%
FNMA SER 2004-90 CL D 4% NOV 25 2034 DTD 11/01/2004 31394B-TR-5	114 64	75,000.00	85,980 88	78,093 75	7,887 13	3,000 00 249 97	1.83%
WELLS FARGO MTG BACKED SECS 2004-EE TR MTG PASSTHRU CTF CL III-A-1 VAR RATE DEC 25 2034 DTD 12/01/2004 949779-AC-6 AAA /AAA	101 33	5,589 94	5,664 43	5,552 38	112 05	154 16 12.84	3 55%
FHLMC SER 2978 CL JG 5.5% MAY 15 2035 DTD 05/01/2005 31395U-KP-5	117 40	66,000 00	77,481.95	74,580.00	2,901.95	3,630 00 302 47	4 30%
FNMA SER 2006-117 CL PD 5 5% JUL 25 2035 DTD 11/01/2006 31396L-C4-0	110 16	50,000 00	55,080 86	55,367 19	(286 33)	2,750 00 229 15	1.28%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FREDDIE MAC 5 5% APR 15 2036 DTD 04/01/2006 31396N-CE-4	113 77	70,134.49	79,794.47	N/A **	N/A	3,857 39 321 42	4 55%
FANNIE MAE SER 2006-77 CL PC 6.5% AUG 25 2036 DTD 07/01/2006 31396K-GX-4	114 41	42,248 32	48,337 20	43,311 13	5,026.07	2,746.14 228 81	2.17%
HOUSEHOLD HOME EQUITY LOAN TRUST SER 2007-3 CL APT FLOATING RATE NOV 20 2036 DTD 10/18/2007 40431X-AA-0 AAA /AA2	94 76	15,218 54	14,420 47	13,049 89	1,370 58	219 71 2 90	3 81%
GNMA SER 2007-7 CL PG 5% FEB 16 2037 DTD 02/01/2007 38375J-JQ-9	114 86	25,000 00	28,716 08	27,179 69	1,536 39	1,250 00 104 15	1.72%
FREDDIE MAC SER 3290 CL PE 5 5% APR 15 2037 DTD 03/01/2007 31397F-QV-7	115 06	50,000 00	57,532 42	55,125 00	2,407 42	2,750 00 229 15	4 49%
FREDDIE MAC SER 3293 CL MP 5 5% MAR 15 2037 DTD 03/01/2007 31397F-T9-3	111 94	60,000 00	67,163 42	66,315.00	848 42	3,300 00 274 98	4 68%
FHLMC SER 3316 CL CD 5.5% MAY 15 2037 DTD 05/01/2007 31397H-JC-3	109 71	48,499 24	53,207 06	51,166 70	2,040 36	2,667 45 222 27	1.78%
FNMA Pool 5.5% 05/25/37 31396V-YE-2	110 57	38,285 65	42,333 94	41,444.22	889 72	2,105 71 175 46	2 92%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA SER 2008-20 CL CB 5 5% JUN 16 2037 DTD 03/01/2008 38375P-T6-8	114.99	40,000.00	45,995.68	43,000 01	2,995 67	2,200 00 183 32	1.99%
FHLMC SER 3834 CL PG 4 5% DEC 15 2037 DTD 04/01/2011 3137A9-4T-0	105 90	50,000.00	52,952.44	53,156 25	(203 81)	2,250 00 187.50	2.53%
FHLMC SER 3540 CL TB 5% MAR 15 2039 DTD 06/01/2009 31398E-BY-9	109 17	75,000 00	81,878 15	79,757 81	2,120 34	3,750 00 312 45	4 41%
TIAA REAL ESTATE CDO LTD SER 2007-C4 CL A3 6 086332% AUG 15 2039 DTD 07/10/2007 87246A-AC-2 AAA /NA	106.99	40,000 00	42,794 40	40,165 84	2,628.56	2,262 28 188 52	1 38%
FNMA Pool 3.5% 10/01/41 31417A-CQ-0	106 06	48,252 74	51,176 86	49,044 39	2,132 47	1,688 84 140.70	2 08%
Total US Fixed Income			**$6,823,156.64**	**$6,330,146.90** **$6,312,732.63**	**$413,215.27**	**$285,956.85** **$59,320.59**	**1.71%**