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: W. B. AND ELLEN GORDON STUART TRUST R76901009

A Employer identification number: 75-6014224

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,231,795.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________ *(Part I, column (d) must be on cash basis)*

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

	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)	42,817.			
	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	80,624.	78,160.		
	5a	Gross rents	336,103.	336,103.	NONE	
	b	Net rental income or (loss) 269,987.				
	6a	Net gain or (loss) from sale of assets not on line 10	25,753.			
	b	Gross sales price for all assets on line 6a 2,220,699.				
	7	Capital gain net income (from Part IV, line 2)		25,753.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	485,297.	440,016.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	89,366.	67,024.		22,341.
	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 1	22,037.	848.		
	19	Depreciation (attach schedule) and depletion	4,207.	4,207.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 2	66,115.	66,115.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	181,725.	138,194.		22,341.
	25	Contributions, gifts, grants paid	245,180.			245,180.
	26	Total expenses and disbursements Add lines 24 and 25	426,905.	138,194.		267,521.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	58,392.			
	b	**Net investment income** (if negative, enter -0-)		301,822.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

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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	656,787.		
2	Savings and temporary cash investments	432,158.	1,008,342.	1,008,342.
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) STMT 3	1,888,745.	1,268,595.	1,389,833.
c	Investments - corporate bonds (attach schedule) STMT 4	1,043,455.	1,069,312.	1,099,877.
11	Investments - land, buildings, and equipment basis ▶ 179,879.			
	Less accumulated depreciation (attach schedule) ▶ 88,187.	94,025.	91,692.	3,092,125.
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 5		735,621.	763,688.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ STMT 6)	15.	15.	877,930.
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,115,185.	4,173,577.	8,231,795.
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	4,115,185.	4,173,577.	
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)	4,115,185.	4,173,577.	
31	Total liabilities and net assets/fund balances (see instructions)	4,115,185.	4,173,577.	

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	4,115,185.
2	Enter amount from Part I, line 27a	2	58,392.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,173,577.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,173,577.

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	2,200,295.		2,194,946.	5,349.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				5,349.
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	25,753.
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	269,144.	8,129,546.	0.033107
2009	147,387.	7,968,411.	0.018496
2008	192,363.	7,646,647.	0.025157
2007	659,951.	7,844,741.	0.084127
2006	368,522.	6,414,078.	0.057455

2	**Total** of line 1, column (d)	2	0.218342
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	0.043668
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,007,323.
5	Multiply line 4 by line 3	5	349,664.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,018.
7	Add lines 5 and 6	7	352,682.
8	Enter qualifying distributions from Part XII, line 4	8	267,521.

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	6,036.
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	6,036.
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	6,036.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 18,240.		
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	18,240.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	57.
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	12,147.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 6,036. **Refunded** ▶	11	6,111.

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		X
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		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, 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		
	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)*

		Yes	No
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**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 7		89,366.	-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	6,359,621.
b	Average of monthly cash balances	1b	912,189.
c	Fair market value of all other assets (see instructions)	1c	857,452.
d	**Total** (add lines 1a, b, and c)	1d	8,129,262.
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	8,129,262.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,939.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,007,323.
6	**Minimum investment return.** Enter 5% of line 5	6	400,366.

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	400,366.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,036.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,036.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	394,330.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	394,330.
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	394,330.

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	267,521.
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	267,521.
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	267,521.

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				394,330.
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 ...... 271,402.				
b	From 2007 ...... 286,831.				
c	From 2008 ...... NONE				
d	From 2009 ...... NONE				
e	From 2010 ...... NONE				
f	Total of lines 3a through e	558,233.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 267,521.				
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				267,521.
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).)	126,809.			126,809.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	431,424.			
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				
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)	144,593.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	286,831.			
10	Analysis of line 9				
a	Excess from 2007 ... 286,831.				
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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 8

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 11				
Total . . . . . . ▶ 3a				245,180.
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	80,523.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	269,987.	
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	25,753.	
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	101.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				376,364.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 376,364.

(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

Anthony Ward | 04/26/2013 |

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

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

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

Schedule of Contributors

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

OMB No. 1545-0047

2011

Name of the organization	Employer identification number
W. B. AND ELLEN GORDON STUART TRUST R76901009	75-6014224

Organization type (check one).

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
W. B. AND ELLEN GORDON STUART TRUST R76901009	75-6014224

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELLEN G STUART TRUST (R76945006) JPMORGAN CHASE BANK, NA CHICAGO, IL 60603	$ 42,817.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
W. B. AND ELLEN GORDON STUART TRUST R76901009	75-6014224

DESCRIPTION OF PROPERTY
"STUART RANCH 11,657 AC"

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	3,315.	
OTHER INCOME:		
TOTAL GROSS INCOME		3,315.
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)		3,315.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		3,315.
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
W. B. AND ELLEN GORDON STUART TRUST R76901009	75-6014224

DESCRIPTION OF PROPERTY
MINERAL INTEREST 36/150 IN

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		321,692.	
OTHER INCOME:			
TOTAL GROSS INCOME			321,692.
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)			321,692.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			321,692.
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									

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,949.	
FEDERAL ESTIMATES - INCOME	9,120.	
FEDERAL ESTIMATES - PRINCIPAL	9,120.	
FOREIGN TAXES ON QUALIFIED FOR	769.	769.
FOREIGN TAXES ON NONQUALIFIED	79.	79.
TOTALS	22,037.	848.

W. B. AND ELLEN GORDON STUART TRUST R76901009 75-6014224

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INTEREST - PRODUCTION	16,120.	16,120.
MINERAL INTEREST - AD VALOREM	10,442.	10,442.
MINERAL NITEREST - OTHER EXPEN	3,131.	3,131.
FARM - LABOR HIRED	128.	128.
FARM - REPAIRS & MAINTENANCE	32,835.	32,835.
FARM - INSURANCE	420.	420.
FARM - OTHER EXPENSES	1,366.	1,366.
FARM - CONSERVATION EXPENSES	1,673.	1,673.
TOTALS	66,115.	66,115.

W. B. AND ELLEN GORDON STUART TRUST R76901009 75-6014224

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		1,268,595.	1,389,833.
	TOTALS	1,268,595.	1,389,833.

W. B. AND ELLEN GORDON STUART TRUST R76901009 75-6014224

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		1,069,312.	1,099,877.
	TOTALS	1,069,312.	1,099,877.

W. B. AND ELLEN GORDON STUART TRUST R76901009 75-6014224

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	735,621.	763,688.
TOTALS		735,621.	763,688.

W. B. AND ELLEN GORDON STUART TRUST R76901009 75-6014224

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
MINERAL INTERESTS	15.	877,930.
TOTALS	15.	877,930.

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: 4
COMPENSATION .... 89,366.

TOTAL COMPENSATION: 89,366.

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

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
420 THROCKMORTON
FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-5155
FORM, INFORMATION AND MATERIALS:
INFORMATION THAT INCLUDES THE NAME OF THE ORGANIZATION, PURPOSE OF THE REQUEST, AMOUNT REQUESTED, A LIST OF THE BOARD MEMBERS, AND A COPY OF THE ORGANIZATION'S INCOME TAX EXEMPTION LETTER.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TREATMENT OR STUDY OF HEART DISEASE, CANCER, AND INFANTILE PARALYSIS

STATEMENT 8

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

RECIPIENT NAME:
AMERICAN HEART ASSOCIATION
ADDRESS:
2630 WEST FREEWAY, STE 250
FORT WORTH, TX 76102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CAMP SUMMIT, INC.
ADDRESS:
17210 CAMPBELL RD #180
DALLAS, TX 75252
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CANCER CARE SERVICES
ADDRESS:
623 SOUTH HENDERSON
FORT WORTH, TX 76104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,000.

STATEMENT 9

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

RECIPIENT NAME:
CAREITY FOUNDATION
ADDRESS:
.
FORT WORTH, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
ALL SAINTS HEALTH FOUNDATION
ADDRESS:
.
FORT WORTH, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
COOK CHILDRENS MEDICAL CENTER
ADDRESS:
.
FORT WORTH, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

STATEMENT 10

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

RECIPIENT NAME:
DAVIDSON CEMETERY ASSOCIATION
ADDRESS:
PO BOX 575
STRAWN, TX 76475
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
501(C)(13) CEMETERY
AMOUNT OF GRANT PAID .... 180.

TOTAL GRANTS PAID: 245,180.

RENT AND ROYALTY SUMMARY

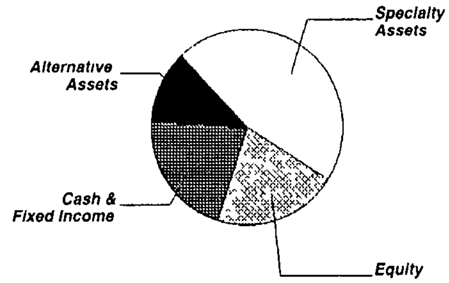
PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
"STUART RANCH 11,657	3,315.			3,315.
MINERAL INTEREST 36/	321,692.			321,692.
TOTALS	325,007.			325,007.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,337,487 04	1,389,833.07	52,346 03	9,217 25	21%
Alternative Assets	758,294 43	763,687 81	5,393 38	6,591 80	12%
Cash & Fixed Income	1,391,046.87	1,390,771 65	(275 22)	42,302 27	21%
Specialty Assets	3,092,140.00	3,092,140 00	0 00		46%
Market Value	**$6,578,968.34**	**$6,636,432.53**	**$57,464.19**	**$58,111.32**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	754 94	6,080 38	5,325 44
Accruals	3,096 86	2,416 02	(680 84)
Market Value	**$3,851.80**	**$8,496.40**	**$4,644.60**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**6,578,968.34**	**6,743,421.13**	**754.94**	**2,606.59**
Additions	46 75	561 00	5,620 19	71,410 30
Withdrawals & Fees	(2,204 73)	(28,637 85)	(28,872 89)	(473,853 13)
Net Additions/Withdrawals	**($2,157.98)**	**($28,076.85)**	**($23,252.70)**	**($402,442.83)**
Income	62 98	2,404 57	28,578 14	405,916 62
Change In Investment Value	59,559 19	(81,316 32)		
Ending Market Value	**$6,636,432.53**	**$6,636,432.53**	**$6,080.38**	**$6,080.38**
Accruals	--	--	2,416 02	2,416 02
Market Value with Accruals	**--**	**--**	**$8,496.40**	**$8,496.40**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,675 41	76,430 86
Interest Income	2 91	130 13
Original Issue Discount	62 98	642 69
Taxable Income	**$4,741.30**	**$77,203.68**
Tax-Exempt Income	175 77	2,327 75
Tax-Exempt Income	**$175.77**	**$2,327.75**
Specialty Asset Income	23,724 05	328,789 76
Other Income & Receipts	**$23,724.05**	**$328,789.76**

Cost Summary	Cost
Equity	1,268,593 19
Cash & Fixed Income	1,360,205 33
Total	**$2,628,798.52**

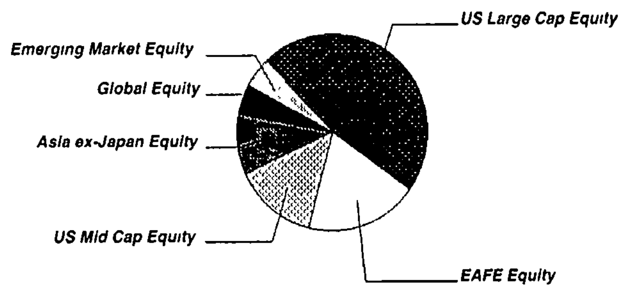
	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		20,389.92
ST Realized Gain/Loss	(127 55)	(24,930 59)
LT Realized Gain/Loss	(1,034 94)	30,275 90
Realized Gain/Loss	**($1,162.49)**	**$25,735.23**

	To-Date Value
Unrealized Gain/Loss	**$179,873.07**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	659,300.97	678,764 41	19,463 44	10%
US Mid Cap Equity	173,272 68	177,728 75	4,456 07	3%
EAFE Equity	275,467 87	292,223 50	16,755 63	4%
Asia ex-Japan Equity	104,828 19	110,119 19	5,291 00	2%
Emerging Market Equity	55,821 33	58,707 02	2,885 69	1%
Global Equity	68,796 00	72,290 20	3,494 20	1%
Total Value	**$1,337,487.04**	**$1,389,833.07**	**$52,346.03**	**21%**

Asset Categories



Equity as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	1,389,833 07
Tax Cost	1,268,593 19
Unrealized Gain/Loss	121,239 88
Estimated Annual Income	9,217 25
Accrued Dividends	621 57
Yield	0 66%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CS MARKET PLUS SPX 02/22/13 23% EKO BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/19/11 SPX ·1123 53 22546T-DK-4	119 97	55,000 000	65,983 50	54,312 50	11,671 00		
CS QARN SPX 02/27/13 100/100/100/100-10%BUFFER- 10 2% CPN INITIAL LEVEL-02/10/12 SPX:1342.64 22546T-MM-0	102 52	65,000 000	66,638.00	64,350 00	2,288 00		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	31 01	2,265 010	70,237 96	67,746 45	2,491 51	1,411 10	2.01 %
HSBC BREN SPX 10/31/12 10%BUFFER-2 XLEV- 9 45%CAP 18 9%MAXRTRN INITIAL LEVEL-10/14/11 SPX·1,224.58 4042K1-QJ-5	111 76	50,000 000	55,880 00	49,500 00	6,380 00		
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 96	7,174 651	71,459 52	73,181 44	(1,721.92)	1,406 23 166 88	1 97 %
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	23 61	2,972 434	70,179 17	66,790 59	3,388 58	14.86	0 02 %
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	21 44	6,743 424	144,579 01	134,787 63	9,791.38	863 15	0.60 %
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	15 09	4,820 838	72,746.45	68,118 44	4,628 01	858.10	1 18 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
UBS CONT BUFF EQ SPX 06/12/13 80% CONTIN BARRIER- 13%CPN 15% CAP INITIAL LEVEL-05/25/12 SPX 1317 82 902674-HR-4	101 77	60,000.000	61,060.80	59,400.00	1,660.80		
Total US Large Cap Equity			**$678,764.41**	**$638,187.05**	**$40,577.36**	**$4,553.44** **$166.88**	**0.67%**
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	10.37	17,138 742	177,728 75	112,087.37	65,641 38	1,542 48 454 69	0 87%
EAFE Equity							
BARC BREN EAFE 08/29/12 10%BUFFER-2 XLEV- 10 25%CAP 20 5%MAXRTRN INITIAL LEVEL-08/12/11·SX5E·2307 33 UKX.5320.03 TPX.768 19 06738K-RW-3	98 21	35,000 000	34,373 50	34,650 00	(276 50)		
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	9 16	12,046 193	110,343.13	104,801 88	5,541.25	831 18	0 75%

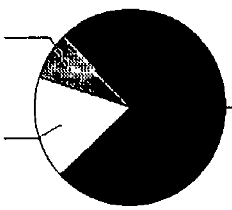
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
GS BREN EAFE 05/30/13 10%BUFFER-2 XLEV- 9 55%CAP 19 1%MAXRTRN INITIAL LEVEL-05/11/12 SX5E 2254.54 UKX 5575 52 TPX·758 38 38143U-3X-7	99 37	35,000 000	34,780 20	34,650 00	130 20		
HSBC BREN EAFE 04/24/13 10%BUFFER-2 XLEV- 8 75%CAP 17 5%MAXRTRN INITIAL LEVEL-04/05/12.SX5E.2392 54 UKX:5723 67 TPX 832 57 4042K1-D7-5	95.11	40,000 000	38,044 00	39,600 00	(1,556 00)		
MFS INTL VALUE-I 55273E-82-2 MINI X	26 25	2,845.054	74,682 67	72,719.58	1,963 09	1,177.85	1 58%
Total EAFE Equity			**$292,223.50**	**$286,421.46**	**$5,802.04**	**$2,009.03**	**0.69%**
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	11 51	3,164 308	36,421.19	34,933 96	1,487 23	582 23	1 60%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	21.70	3,396.221	73,698 00	72,543 29	1,154 71	516 22	0.70%
Total Asia ex-Japan Equity			**$110,119.19**	**$107,477.25**	**$2,641.94**	**$1,098.45**	**1.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
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	35,000 000	37,692 55	34,650 00	3,042 55		
JPM EM MKTS EQUITY FD - SEL 4812A0-62-3 JEMS X	21 23	989 848	21,014 47	20,470 06	544 41	13 85	0 07%
Total Emerging Market Equity			**$58,707.02**	**$55,120.06**	**$3,586.96**	**$13.85**	**0.03%**
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	35,000 000	36,415 20	34,650 00	1,765 20		
HSBC DELTA ONE NDDUWI 06/14/13 100%A F, UNCAPPED INITIAL LEVEL-05/25/12 NDDUWI 3000 541 4042K1-P4-9	102 50	35,000 000	35,875 00	34,650 00	1,225.00		
Total Global Equity			**$72,290.20**	**$69,300.00**	**$2,990.20**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	584,340 84	584,481 72	140 88	9%
Real Estate & Infrastructure	41,163 22	43,024 63	1,861 41	1%
Hard Assets	132,790 37	136,181 46	3,391 09	2%
Total Value	**$758,294.43**	**$763,687.81**	**$5,393.38**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 79	3,522 137	34,481 72	36,530 86

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT PENDING NAV N/O Client 476110-95-2	1 00 5/31/12	550,000 000	550,000 00	550,000 00
Total Hedge Funds			**$584,481.72**	**$586,530.86**

	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						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	2,356 22	27,497 12		43,024 63	857 66 239.77	1.99 %

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

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

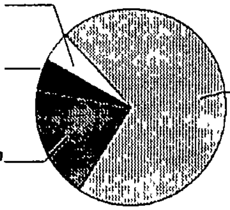
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC BREN COMMODITY BSKT 12/12/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 8%LEV, 20%BUFFER, 27%MAXRTN 12/02/1, CO1. 109 94, PLTMLNPM· 1559 LOCADY 7890, SPGCGRP 39 16275 06738K-ZU-8	102 62	35,000 000	35,917 00	34,475 00
PIMCO COMMODITIES PLUS STRATEGY 72201P-16-7 PCLP X	9 89	3,469 030	34,308 71	37,430 83
SPDR GOLD TRUST 78463V-10-7 GLD	155 19	425.000	65,955 75	49,687.13
Total Hard Assets			**$136,181.46**	**$121,592.96**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	251,758 13	290,894 68	39,136 55	4%
US Fixed Income	1,030,105 36	996,308 87	(33,796 49)	15%
Complementary Structured Strategies	46,300 00	46,470 00	170 00	1%
Foreign Exchange & Non-USD Fixed Income	62,883 38	57,098 10	(5,785 28)	1%
Total Value	**$1,391,046.87**	**$1,390,771.65**	**($275.22)**	**21%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	1,390,771 65
Tax Cost	1,360,205 33
Unrealized Gain/Loss	30,566 32
Estimated Annual Income	42,302.27
Accrued Interest	1,442 73
Yield	3 04 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,344,301 65	98%
6-12 months[1]	22,965 00	1%
1-5 years[1]	23,505 00	1%
Total Value	**$1,390,771.65**	**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	290,894 68	20%
International Bonds	62,493 72	4%
Mutual Funds	904,534 92	67%
Complementary Structure	46,470 00	3%
Other	86,378 33	6%
Total Value	**$1,390,771.65**	**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

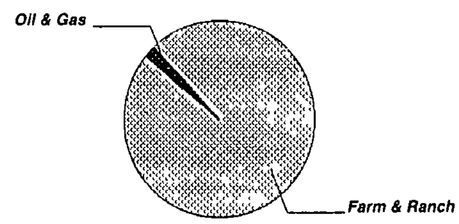
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	290,894 68	290,894 68	290,894 68		87 26	0 03%[1]
US Fixed Income							
JPM TR I MLT SC INC - SEL 48121A-29-0	9 99	7,986 61	79,786.21	79,706.35	79.86	3,234.57	4.05%
JPM STR INC OPP FD 4812A4-35-1	11 58	5,396 69	62,493 72	54,178 29	8,315 43	1,937 41 199.68	3.10%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 18	16,379 02	183,117 39	182,953 60	163 79	13,774 75	7.52%
EATON VANCE FLOATING RATE I 277911-49-1	8 97	7,822 08	70,164 03	68,052 07	2,111 96	3,011 49 262.11	4 29%
JPM CORE BOND FD - SEL 4812C0-38-1	11.99	13,930 40	167,025 53	152,088 98	14,936 55	5,558 23 390 05	3 33%
JPM CORE PLUS BOND FD - SEL 4812C0-84-5	8 40	8,321 99	69,904 74	66,461.30	3,443 44	3,079 13 208 05	4.40%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.98	18,824 64	206,694 57	203,051.64	3,642 93	3,143 71 207 07	1 52%
JPM TR I TAX AWARE REAL RTRN FD -SEL 4812A2-54-6	10 32	8,369 99	86,378.33	84,312 16	2,066 17	2,218 04 175 77	2.57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	7 71	9,175 66	70,744 35	71,661 92	(917 57)	4,450 19	6 29%
Total US Fixed Income			**$996,308.87**	**$962,466.31**	**$33,842.56**	**$40,407.52** **$1,442.73**	**4.05%**
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	25,000 00	22,965 00	24,887 45 24,687 50	(1,922 45)		
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	25,000 00	23,505 00	25,067 74 24,625 00	(1,562 74)		
Total Complementary Structured Strategies			**$46,470.00**	**$49,955.19** **$49,312.50**	**($3,485.19)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.93	5,223 98	57,098 10	56,889 15	208 95	1,807 49	3 17%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	15 00	15 00	0 00	1%
Farm & Ranch	3,092,125 00	3,092,125 00	0 00	45%
Total Value	**$3,092,140.00**	**$3,092,140.00**	**$0.00**	**46%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 46 %

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.69333333 MI, SEC 62, BLK 4, T&P RR CO SVY, A-913 PALO PINTO CO TX MINERAL INTEREST Bearer 997720-33-9	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
E/2 NE/4 SEC. 50, T&P RR CO. SUR., BLK. 4, PALO PINTO CO , TEXAS MINERAL INTEREST Bearer 997723-92-7	1 00 1 00						
MI SEC 49: W 480 ACS, T&P RR CO SVY, BLK 4, A-1431, SEC 50-480 ACS, T&P RR CO SVY, BLK 4, A-1431(SAVE & EXCEPT MINERAL INTEREST Bearer 997732-48-2	1 00 1.00						
MINERAL INTEREST 36/150 IN VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS MINERAL INTEREST Bearer 997721-54-7	1 00 1 00	25,146 46	(1,155 35)	(173 74)	23,817 37	(6,915 27)	16,902 10
440002121 TARPON SJ STUART A/B 880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE		480 24	(22 13)		458 11	(132 06)	326 05
440024201 FEE-STUART 80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499		126 11	(1 79)	(1 02)	123.30	(34 68)	88.62
440024202 HILLTOP SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798		149 40	(1 57)	(23 17)	124 66	(41 09)	83.57
440024203 IONA CREEK 50 SE/4 SEC 50 BLK 4 T&P RR CO ABST 1432, PALO PINTO COUNTY, TX							

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024204 IONA CREEK 54 & 54-2 SEC 54, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX							
440024205 IONA CREEK 55 SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX		41 58		(6.45)	35 13	(11 44)	23 69
440024206 IONA CREEK 60 EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY,		569 93	(1 12)	(88 40)	480 41	(156 73)	323 68
440024207 J N STUART F #1 & #2 .213333 MI PARTS OF SEC 70 & 75		52 12	(3 91)		48 21	(14.33)	33 88
440024208 MOUNTAIN TOP SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS							
440024209 MOUNTAIN TOP DRIP SE/4 SEC 50 BLK 4 T&P SVY A-1432							
440024210 STUART "49" 1-7 N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY							
440024211 STUART 2-83 SEC 83 BLK 4 T&P SVY PALO PINTO CO, TX							
440024212 STUART 3-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024213 STUART 4-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024214 STUART 5-C PALO PINTO COUNTY, TEXAS							

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024215 STUART 54-C SEC 54 BLK 4 T&P SVY PALO PINTO CO, TX		1,493 98	(68 71)	(9 06)	1,416 21	(410.84)	1,005 37
440024216 STUART 6B& 6-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024217 STUART 7-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024218 STUART A-11 SEE DIVISION ORDER FOR FULL DESCRIPTION							
440024219 STUART ESTATE "50" 480 ACS SEC 50 BLK 4 T&P SVY PALO PINTO CO, TX							
440024221 STUART ESTATE "54" SEC 54 BLK4 T&P SVY PALO PINTO CO, TX		26 13		(4 06)	22 07	(7 19)	14.88
440024223 STUART ESTATE "55" SEC 55 BLK 4 T&P SVY PALO PINTO COUNTY, TX		59.00	(1.37)	(9 14)	48 49	(16 22)	32 27
440024225 STUART ESTATE "60" 320 ACS SEC 60 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS							
440024226 STUART ESTATE "62" 160 ACS SEC 62 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS							
440024227 STUART ESTATE 6101 SEC 61 BLK 4 T&P SVY ABST 823 PALO PINTO CO, TX							
440024228 STUART RANCH 7201R PALO PINTO COUNTY, TEXAS							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440024229 STUART RANCH B 1S 880 ACS OUT OF NE/4 SEC 62 ABST 1538 W/2 SEC 61 ABST 823 W/2 NE/4							
440024230 STUART RANCH C W/2 NE/4 SEC 72 BLK 4 T & P RR CO SVY A-1496							
440024231 STUART UNIT PART OF SECTIONS 84,A-1499,BLK 4 79, A-803, BLK 3, 89, A-834, BLK 3		525 64	(24 22)		501 42	(144.55)	356 87
440024232 WM C DYKES #5 WILLIAM C DYKES SVY A-2018 PALO PINTO CO, TX							
440024233 STUART RANCH DRIP STAT PALO PINTO COUNTY, TX							
4405687 J N STUART "D" 36/150 MI IN STUART RANCH 13056 6 ACRES		79 01	(5 93)		73 08	(21.72)	51 36
4405690 ELLEN G STUART A-2 240 ACS BEING NE/4 N/2 SE/4 SEC 84 BLK 4 T&P SVY		295.82	(2.65)	(19 63)	273 54	(81 35)	192 19
4405691 ELLEN G STUART B-1 480 ACS BEING W/2 SEC 73 & NW/4 SEC 84 BLK 4 T&P SVY		2,553 83	(92 41)	(6 35)	2,455.07	(702 31)	1,752 76
4405692 ELLEN G STUART C-1 240 ACS BEING SW/4 & S/2 SE/4 SEC 84 BLK 4 T&P SVY		2,127 82	(58 87)	(6 46)	2,062 49	(585 15)	1,477.34
4405693 L R PEARSON - PEARSON-MACK PEARSON-MACKIE-PEARSON W/2 SEC 62							
4405694 J N STUART ALL SECS 71,74,83,86 BLK 4 T&P SVY		16,565 85	(870 67)		15,695 18	(4,555 61)	11,139 57

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4405695 STUART "A" 3,6,7,8 & 9 3227 5 ACS COMPRISED OF 7 TRACTS IN THE H&GN SVY S A SATTERFIELD							
4405696 J N STUART "E" S/2 OF SE/4 OF SEC 70 BLK 4 T&P SVY 36/150 MI IN STUART							
4416959 STUART EST "60" #2 320 ACS IN 3 TRACTS TR 1:80 ACS S/2 SE/4 T&P SVY 1494							
4416960 STUART ESTATE 61 #1 & #7 T&P SVY BLK 4 PALO PINTO CO, TX							
530002714 STUART ESTATE 61 #12 PALO PINTO, TEXAS							
Total Value		**$25,146.46**	**($1,155.35)**	**($173.74)**	**$23,817.37**	**($6,915.27)**	**$16,902.10**
NW/4 & W/2 NE/4 OF SEC. 50, T&P RR CO SURVEY, BLK 4, A-1431, PALO PINTO & STEPHENS COUNTIES, TX MINERAL INTEREST Bearer 997723-88-5	1 00 1 00						
PALO PINTO & STEPHENS COUNTIES, TEXAS· SW/4 SECTION 50, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997722-39-1	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS M. I IN SE/4 OF SEC 31, BLK. 3, T & P RY MINERAL INTEREST Bearer 997722-95-4	1 00 1 00						
PALO PINTO COUNTY, TEXAS M. I. IN SE/4 OF SEC 31, BLK 3, T & P RY CO. SUR. MINERAL INTEREST Bearer 997723-53-2	1 00 1 00						
PALO PINTO COUNTY, TEXAS 1/2 OF 40/800 OF 1/8 R I IN S/2 OF W/2 OF NE/4 OF SEC 42, BLK. 3 T & P RY CO. SUR., 40 ACRES MINERAL INTEREST Bearer 997723-61-0	1 00 1.00						
PALO PINTO COUNTY, TEXAS 640 0 ACRES, SECTION 49, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997723-90-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS 960.00 ACRES, N/2 SECTION 59; W/160 ACRES N/480 ACRES, S/2 SW/4, S/2 SE/4 SEC TION 60; E/2 SECTION 61, BLOCK 4, MINERAL INTEREST Bearer 997723-95-1	1 00 1.00						
440030645 STUART RANCH D 160 ACRES SE/4 SEC 61, BLK 4, T&P RR CO SVY, A-823							
PALO PINTO COUNTY, TEXAS 1/3 M.I. 80 0 ACRES, WM. C. DYCHES SURVEY, A-936 AKA A-2018, DEED DATED 3/1/78 FROM H B. MILLARD TO SARAH BRIDGES, MINERAL INTEREST Bearer 997723-98-0	1 00 1 00						
PALO PINTO COUNTY, TEXAS 72/150 MI S/2 SECTION 59, BLOCK 4, T&P RR COMPANY SURVEY, A-810 MINERAL INTEREST Bearer 997724-08-5	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS 160.0 ACRS W/120 ACRES OF N/480 ACRES SECTION 54 & 40 ACRES SQUARE OF NW/CORNER OF E/360 ACRES OF N/480 ACRES SECT. MINERAL INTEREST Bearer 997724-14-8	1 00 1 00						
US DOLLAR INCOME							
100% MI 80 ACS, WM C DYCHES SVY A-936, PALO PINTO CO, TX LEASEHOLD Bearer 997722-39-0	1.00 1.00						
Total Oil & Gas	**$15.00** **$15.00**	**$25,146.46**	**($1,155.35)**	**($173.74)**	**$23,817.37**	**($6,915.27)**	**$16,902.10**

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Farm & Ranch				
STUART RANCH 11,657 ACRES IN PALO PINTO & STEPHEN COUNTIES RANGE/PASTURE Bearer 83F130-51-8	SURFACE-REAL ESTATE	21 32%	3,092,125 00	176,243 27