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 12/01 , **2011, and ending** 11/30,**20** 12

Name of foundation GEORGE R KENDALL FOUNDATION R64203004	**A** Employer identification number 36-6403376
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 ☒ Address change ☐ Name change	**D** 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 13,894,952. — **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	241.	241.		STMT 1
	4 Dividends and interest from securities	378,373.	378,373.		STMT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	215,742.			
	b Gross sales price for all assets on line 6a 5,607,739.				
	7 Capital gain net income (from Part IV, line 2)		220,759.		
	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	594,356.	599,373.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	200,974.	150,731.		50,244.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 3	15,805.	NONE	NONE	15,805.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	22,193.	5,709.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	15.	1,987.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	238,987.	158,427.	NONE	66,064.
	25 Contributions, gifts, grants paid	682,425.			682,425.
	26 Total expenses and disbursements Add lines 24 and 25	921,412.	158,427.	NONE	748,489.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-327,056.			
	b **Net investment income** (if negative, enter -0-)		440,946.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	427,752.	120,751.	120,751.
2	Savings and temporary cash investments	116,643.	328,706.	328,706.
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	943,695.		
10 a	Investments - U S and state government obligations (attach schedule) STMT 6	6,969,419.	6,297,936.	6,915,071.
b	Investments - corporate stock (attach schedule) STMT 7	4,703,451.	4,625,499.	4,915,332.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment. basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 8		1,468,851.	1,615,092.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	13,160,960.	12,841,743.	13,894,952.
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	13,160,960.	12,841,743.	
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)	13,160,960.	12,841,743.	
31	**Total liabilities and net assets/fund balances** (see instructions)	13,160,960.	12,841,743.	

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	13,160,960.
2	Enter amount from Part I, line 27a	2	-327,056.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	7,839.
4	Add lines 1, 2, and 3	4	12,841,743.
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	12,841,743.

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	5,495,787.		5,391,985.	103,802.
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				103,802.
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	215,754.
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	758,472.	14,548,558.	0.052134
2009	779,667.	14,187,671.	0.054954
2008	788,529.	13,383,211.	0.058919
2007	854,994.	16,020,203.	0.053370
2006	815,348.	17,783,249.	0.045849

2	**Total** of line 1, column (d)	2	0.265226
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	0.053045
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	14,009,892.
5	Multiply line 4 by line 3	5	743,155.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,409.
7	Add lines 5 and 6	7	747,564.
8	Enter qualifying distributions from Part XII, line 4	8	748,489.

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 ▶ [X] and enter 1% of Part I, line 27b . . .	1	4,409.
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	4,409.
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	4,409.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . 6a 12,360.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c 900.		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	13,260.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached . . .	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	8,851.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 4,412. **Refunded** ▶	11	4,439.

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) ▶ IL			
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, NA 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		
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 10		200,974.	-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	13,534,794.
b	Average of monthly cash balances	1b	688,447.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	14,223,241.
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	14,223,241.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	213,349.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,009,892.
6	**Minimum investment return.** Enter 5% of line 5	6	700,495.

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	700,495.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	4,409.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,409.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	696,086.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	696,086.
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	696,086.

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	748,489.
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	748,489.
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	4,409.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	744,080.

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				696,086.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			500,964.	
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 NONE				
e	From 2010 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 748,489.				
a	Applied to 2010, but not more than line 2a			500,964.	
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				247,525.
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).)*	NONE			NONE
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				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				448,561.
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 16				
Total . . . . ▶ **3a**				682,425.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	241.	
4 Dividends and interest from securities			14	378,373.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	215,742.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				594,356.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 594,356.

(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 | 09/26/2013 | ▶

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	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST ON SAVINGS AND TEMPORARY CASH	241.	241.
TOTAL	241.	241.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	378,373.	378,373.
TOTAL	378,373.	378,373.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	4,365.			4,365.
LEGAL FEES - INCOME (ALLOCABLE	11,440.			11,440.
TOTALS	15,805.	NONE	NONE	15,805.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	11.	11.
FEDERAL TAX PAYMENT - PRIOR YE	4,124.	
FEDERAL ESTIMATES - INCOME	9,270.	
FEDERAL ESTIMATES - PRINCIPAL	3,090.	
FOREIGN TAXES ON QUALIFIED FOR	4,887.	4,887.
FOREIGN TAXES ON NONQUALIFIED	811.	811.
TOTALS	22,193.	5,709.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
IL AG FILING FEE	15.		15.
POWERSHARES DB - INVT EXP		1,987.	
TOTALS	15.	1,987.	15.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	6,297,936.	6,915,071.
TOTALS	6,297,936.	6,915,071.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	4,625,499.	4,915,332.
TOTALS	4,625,499.	4,915,332.

GEORGE R KENDALL FOUNDATION R64203004 36-6403376

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	1,468,851.	1,615,092.
TOTALS		1,468,851.	1,615,092.

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

DESCRIPTION		AMOUNT
MUTUAL FUND INCOME TIMIMG DIFFERENCES		7,839.
	TOTAL	7,839.

STATEMENT 9

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

OFFICER NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
10 S DEARBORN ST; MC: IL1-0117
CHICAGO, IL 60603
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 200,974.

OFFICER NAME:
GEORGE P KENDALL, JR
ADDRESS:
791 ELM STREET, FL 2
WINNETKA, IL 60093
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
THOMAS C KENDALL
ADDRESS:
791 ELM STREET, FL 2
WINNETKA, IL 60093
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

OFFICER NAME:
HELEN R KENDALL
ADDRESS:
791 ELM STREET, FL 2
WINNETKA, IL 60093
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

TOTAL COMPENSATION: 200,974.

RECIPIENT NAME:
JPMORGAN CHASE BANK NA SUSAN BERKUN
ADDRESS:
791 ELM STREET, FL 2
WINNETKA, IL 60035-2624
RECIPIENT'S PHONE NUMBER: 847-794-2579
FORM, INFORMATION AND MATERIALS:
LETTER ACCOMPANIED BY A REPORT OF THE ORGANIZATION AND THE ORGANIZATION'S IRS EXEMPTION LETTER
SUBMISSION DEADLINES:
MARCH 1 OF EACH YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TERMS OF THE TRUST AGREEMENT

RECIPIENT NAME:
SAINT MARY'S UNIVERSITY
OF MINNESOTA
ADDRESS:
700 TERRACE HGTS 8
WINONA, MN 55987-1399
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 137,600.

RECIPIENT NAME:
HARDING UNIVERSITY
ADDRESS:
PO BOX 10072
SEARACY, AR 72149
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 117,000.

RECIPIENT NAME:
UNITED NEGRO COLLEGE FUND
INC
ADDRESS:
8260 WILLOW OAKS DR
FAIRFAX, VA 22031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 81,000.

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

==

RECIPIENT NAME:
BEREA COLLEGE
ADDRESS:
LINCOLN HALL 220
BEREA, KY 40404
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
SALVATION ARMY
METROPOLITAN DIVISION
ADDRESS:
5040 N PULASKI ROAD
CHICAGO, IL 60630-2788
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 60,000.

RECIPIENT NAME:
PROVIDENCE HOSPICE AND
HOME CARE FOUNDATION
ADDRESS:
2731 WETMORE AVENUE, STE 500
EVERETT, WA 98201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 42,425.

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

RECIPIENT NAME:
FAMILY MATTERS INC
ADDRESS:
7731 N MARSHFIELD AVENUE
CHICAGO, IL 60626
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CRISTO REY JESUIT HIGH SCHOOL
ADDRESS:
1852 W 22ND PL
CHICAGO, IL 60608
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 30,900.

RECIPIENT NAME:
ST MARTIN DE PORRES HIGH SCHOOL
ADDRESS:
501 S MARTIN LUTHER KING JR AVE
WAUKEGAN, IL 60085
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,500.

RECIPIENT NAME:
MUKILTEO FAMILY YMCA
ADDRESS:
10601 47TH PL W
MUKILTEO, WA 98275
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
ROSELAND TRAINING CENTER
ADDRESS:
235 EAST 136TH PLACE
CHICAGO, IL 60827
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 18,000.

RECIPIENT NAME:
FAMILY FOCUS, INC
ADDRESS:
310 S PEORIA ST, STE 301
CHICAGO, IL 60607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

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

RECIPIENT NAME:
WINONA VOLUNTEER SERVICES
INC
ADDRESS:
416 E SECOND ST
WINONA, MN 55987
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 682,425.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
GEORGE R KENDALL FOUNDATION R64203004	36-6403376

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	14,269.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	14,269.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					111,952.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	89,533.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	201,485.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2011**

Part III Summary of Parts I and II
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			14,269.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			201,485.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			215,754.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 ..... 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17 If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 100. TE CONNECTIVITY LTD	04/14/2011	12/05/2011	3,208.00	3,443.00	-235.00
100. ST JUDE MED INC	05/25/2011	12/09/2011	3,507.00	4,964.00	-1,457.00
100. SEMPRA ENERGY	12/09/2010	12/09/2011	5,222.00	5,132.00	90.00
100. SPECTRA ENERGY CORPOR	09/22/2011	12/09/2011	2,945.00	2,633.00	312.00
100. SPECTRA ENERGY CORPOR	09/22/2011	12/09/2011	2,953.00	2,436.00	517.00
60. SPECTRA ENERGY CORPORA	09/22/2011	12/12/2011	1,748.00	1,455.00	293.00
382.61 FREDDIE MAC	01/03/2011	12/15/2011	383.00	403.00	-20.00
1618.35 FHLMC	04/28/2011	12/15/2011	1,618.00	1,690.00	-72.00
90. NOVELLUS SYS INC	09/09/2011	12/15/2011	3,705.00	2,605.00	1,100.00
10. ST JUDE MED INC	06/02/2011	12/21/2011	335.00	490.00	-155.00
2277.45 FEDERAL NATL MTG A PASS	04/28/2011	12/27/2011	2,277.00	2,409.00	-132.00
1272.94 FNMA	08/16/2011	12/27/2011	1,273.00	1,376.00	-103.00
2230.3 FEDERAL NATL MTG AS PASS	04/28/2011	12/31/2011	2,230.00	2,359.00	-129.00
1325.06 FNMA	08/16/2011	12/31/2011	1,325.00	1,433.00	-108.00
100. WPX ENERGY INC	05/05/2011	01/04/2012	1,800.00	1,664.00	136.00
23. WPX ENERGY INC	07/15/2011	01/04/2012	407.00	367.00	40.00
115. BROADCOM CORP CL A	06/14/2011	01/06/2012	3,370.00	3,822.00	-452.00
1340.78 FHLMC	04/28/2011	01/17/2012	1,341.00	1,400.00	-59.00
1. CONOCOPHILLIPS	08/12/2011	01/19/2012	71.00	66.00	5.00
150. JOHNSON & JOHNSON	04/26/2011	01/19/2012	9,743.00	9,760.00	-17.00
100. GLOBAL PMTS INC	02/04/2011	01/20/2012	4,809.00	4,860.00	-51.00
135. JOHNSON & JOHNSON	04/11/2011	01/26/2012	8,868.00	8,137.00	731.00
100. COCA-COLA CO	11/02/2011	02/01/2012	6,796.00	6,803.00	-7.00
49. OCCIDENTAL PETE CORP	08/05/2011	02/01/2012	4,862.00	4,217.00	645.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 40. COCA-COLA CO	11/02/2011	02/02/2012	2,712.00	2,711.00	1.00
70. MONSANTO CO NEW	07/27/2011	02/07/2012	5,603.00	4,848.00	755.00
100. BAKER HUGHES INC	11/08/2011	02/10/2012	4,822.00	5,933.00	-1,111.00
1452.62 FHLMC	04/28/2011	02/15/2012	1,453.00	1,517.00	-64.00
100. DARDEN RESTAURANTS IN	10/05/2011	02/21/2012	5,096.00	4,235.00	861.00
22. DOMINION RES INC VA NE	10/14/2011	02/21/2012	1,103.00	1,109.00	-6.00
108. DOMINION RES INC VA N	10/14/2011	02/21/2012	5,419.00	5,443.00	-24.00
13. MICROS SYS INC	10/24/2011	02/21/2012	667.00	648.00	19.00
6. MICROS SYS INC	10/24/2011	02/22/2012	305.00	299.00	6.00
22. MICROS SYS INC	10/24/2011	02/22/2012	1,125.00	1,097.00	28.00
10. MICROS SYS INC	10/24/2011	02/23/2012	514.00	499.00	15.00
9. MICROS SYS INC	10/24/2011	02/23/2012	461.00	449.00	12.00
1936.99 FEDERAL NATL MTG A PASS	04/28/2011	02/27/2012	1,937.00	2,049.00	-112.00
1448.66 FNMA	08/16/2011	02/27/2012	1,449.00	1,566.00	-117.00
12343.626 JPMORGAN INTERNA FUND	08/05/2011	02/27/2012	154,048.00	155,900.00	-1,852.00
5. CARNIVAL CORPORATION	08/09/2011	02/28/2012	150.00	152.00	-2.00
33. CARNIVAL CORPORATION	08/09/2011	02/28/2012	984.00	1,001.00	-17.00
11. CARNIVAL CORPORATION	08/09/2011	02/28/2012	330.00	334.00	-4.00
20. CARNIVAL CORPORATION	08/09/2011	02/28/2012	597.00	607.00	-10.00
66. CARNIVAL CORPORATION	08/09/2011	02/29/2012	1,994.00	1,989.00	5.00
85. SOUTHWESTERN ENERGY CO	08/16/2011	03/05/2012	2,767.00	3,354.00	-587.00
1375.83 FHLMC	04/28/2011	03/15/2012	1,376.00	1,437.00	-61.00
140. NEXTERA ENERGY INC	12/09/2011	03/16/2012	8,412.00	8,020.00	392.00
2. TARGET CORP	06/14/2011	03/20/2012	116.00	95.00	21.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I — Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 74. TARGET CORP	06/14/2011	03/20/2012	4,294.00	3,500.00	794.00
47. TARGET CORP	06/14/2011	03/21/2012	2,731.00	2,221.00	510.00
16. TARGET CORP	06/14/2011	03/21/2012	923.00	756.00	167.00
9. TARGET CORP	06/14/2011	03/21/2012	520.00	424.00	96.00
22. TARGET CORP	08/09/2011	03/22/2012	1,268.00	1,037.00	231.00
1494.93 FEDERAL NATL MTG A PASS	04/28/2011	03/26/2012	1,495.00	1,581.00	-86.00
1431.13 FNMA	08/16/2011	03/26/2012	1,431.00	1,547.00	-116.00
20. AMAZON COM INC	06/30/2011	04/09/2012	3,842.00	4,035.00	-193.00
1. CAMPBELL SOUP CO	07/12/2011	04/12/2012	33.00	35.00	-2.00
49. CAMPBELL SOUP CO	07/12/2011	04/13/2012	1,621.00	1,704.00	-83.00
5. MERCK & CO INC	01/09/2012	04/13/2012	190.00	191.00	-1.00
7. MERCK & CO INC	01/09/2012	04/13/2012	265.00	268.00	-3.00
6. MERCK & CO INC	01/09/2012	04/13/2012	228.00	229.00	-1.00
3. MERCK & CO INC	01/09/2012	04/13/2012	114.00	115.00	-1.00
10. MERCK & CO INC	01/09/2012	04/13/2012	379.00	382.00	-3.00
95. XILINX INC	11/01/2011	04/13/2012	3,363.00	3,132.00	231.00
1479.37 FHLMC	04/28/2011	04/16/2012	1,479.00	1,545.00	-66.00
4. MERCK & CO INC	01/09/2012	04/16/2012	152.00	153.00	-1.00
5. MERCK & CO INC	01/09/2012	04/16/2012	190.00	191.00	-1.00
8. MERCK & CO INC	01/09/2012	04/16/2012	304.00	306.00	-2.00
1. MERCK & CO INC	01/09/2012	04/16/2012	38.00	38.00	
19. MERCK & CO INC	01/09/2012	04/16/2012	721.00	726.00	-5.00
6. MERCK & CO INC	01/09/2012	04/16/2012	228.00	229.00	-1.00
15. MERCK & CO INC	05/17/2011	04/16/2012	570.00	565.00	5.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2. MERCK & CO INC	05/17/2011	04/16/2012	76.00	75.00	1.00
6. MERCK & CO INC	05/17/2011	04/16/2012	228.00	224.00	4.00
12. MERCK & CO INC	05/17/2011	04/16/2012	456.00	447.00	9.00
15. XILINX INC	11/01/2011	04/16/2012	529.00	495.00	34.00
13. MERCK & CO INC	05/17/2011	04/17/2012	495.00	484.00	11.00
4. MERCK & CO INC	05/17/2011	04/17/2012	152.00	149.00	3.00
36. MERCK & CO INC	05/17/2011	04/17/2012	1,376.00	1,341.00	35.00
6. MERCK & CO INC	05/17/2011	04/17/2012	229.00	224.00	5.00
140. JUNIPER NETWORKS INC	05/25/2011	04/23/2012	2,834.00	4,580.00	-1,746.00
11. MERCK & CO INC	05/17/2011	04/23/2012	421.00	410.00	11.00
2. MERCK & CO INC	05/17/2011	04/23/2012	76.00	75.00	1.00
11. MERCK & CO INC	05/17/2011	04/24/2012	421.00	410.00	11.00
1. MERCK & CO INC	05/17/2011	04/24/2012	38.00	37.00	1.00
1893.64 FEDERAL NATL MTG A PASS	04/28/2011	04/25/2012	1,894.00	2,003.00	-109.00
1425.71 FNMA	08/16/2011	04/25/2012	1,426.00	1,542.00	-116.00
12. MERCK & CO INC	05/17/2011	04/25/2012	459.00	447.00	12.00
9222.689 MANNING & NAPIER	06/15/2011	04/27/2012	175,600.00	175,600.00	
309. TEXAS INSTRS INC	02/01/2012	05/07/2012	9,497.00	10,224.00	-727.00
1093.38 FNMA	08/16/2011	05/25/2012	1,093.00	1,182.00	-89.00
8894.264 DREYFUS/LAUREL FD	02/07/2012	05/30/2012	119,272.00	128,700.00	-9,428.00
65. AMERIPRISE FINANCIAL I	02/03/2012	06/01/2012	2,992.00	3,496.00	-504.00
27. AMERIPRISE FINANCIAL I	02/03/2012	06/04/2012	1,231.00	1,446.00	-215.00
28. AMERIPRISE FINANCIAL I	02/03/2012	06/04/2012	1,282.00	1,500.00	-218.00
540. GENERAL ELEC CO	09/16/2011	06/15/2012	10,695.00	8,784.00	1,911.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2818.044 JPMORGAN ASIA EQU	12/23/2011	06/19/2012	82,287.00	82,653.00	-366.00
39. EXXON MOBIL CORP	01/19/2012	06/21/2012	3,215.00	3,382.00	-167.00
60. PROCTER & GAMBLE CO	02/01/2012	06/21/2012	3,594.00	3,809.00	-215.00
83. CVS CORP	01/09/2012	06/22/2012	3,793.00	3,450.00	343.00
18. CVS CORP	01/09/2012	06/22/2012	824.00	747.00	77.00
19. CVS CORP	01/09/2012	06/22/2012	869.00	788.00	81.00
1. WILLIAMS COS INC	01/04/2012	06/22/2012	28.00	27.00	1.00
1. WILLIAMS COS INC	01/04/2012	06/22/2012	28.00	27.00	1.00
3. WILLIAMS COS INC	01/04/2012	06/22/2012	85.00	80.00	5.00
5. WILLIAMS COS INC	01/04/2012	06/22/2012	141.00	134.00	7.00
5. WILLIAMS COS INC	01/04/2012	06/22/2012	141.00	134.00	7.00
4. WILLIAMS COS INC	01/04/2012	06/22/2012	113.00	107.00	6.00
1. WILLIAMS COS INC	01/04/2012	06/22/2012	28.00	27.00	1.00
19. WILLIAMS COS INC	01/04/2012	06/22/2012	539.00	508.00	31.00
965.54 FNMA	08/16/2011	06/25/2012	966.00	1,044.00	-78.00
1. WILLIAMS COS INC	01/04/2012	06/25/2012	28.00	27.00	1.00
1. WILLIAMS COS INC	01/04/2012	06/25/2012	27.00	27.00	
1. WILLIAMS COS INC	01/04/2012	06/25/2012	27.00	27.00	
1. WILLIAMS COS INC	01/04/2012	06/25/2012	27.00	27.00	
1. WILLIAMS COS INC	01/04/2012	06/25/2012	28.00	27.00	1.00
2. WILLIAMS COS INC	01/04/2012	06/25/2012	55.00	54.00	1.00
1. WILLIAMS COS INC	01/04/2012	06/25/2012	28.00	27.00	1.00
1. WILLIAMS COS INC	01/04/2012	06/25/2012	27.00	27.00	
10. WILLIAMS COS INC	01/04/2012	06/25/2012	273.00	268.00	5.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 6. WILLIAMS COS INC	01/04/2012	06/25/2012	164.00	161.00	3.00
3. WILLIAMS COS INC	01/04/2012	06/25/2012	82.00	80.00	2.00
3. WILLIAMS COS INC	01/04/2012	06/26/2012	83.00	80.00	3.00
43. EQT CORPORATION	02/21/2012	07/02/2012	2,308.00	2,259.00	49.00
14. EQT CORPORATION	02/22/2012	07/03/2012	763.00	734.00	29.00
21. EQT CORPORATION	02/22/2012	07/03/2012	1,145.00	1,098.00	47.00
8. EQT CORPORATION	02/22/2012	07/03/2012	438.00	418.00	20.00
5. EQT CORPORATION	03/05/2012	07/05/2012	274.00	260.00	14.00
12. EQT CORPORATION	03/05/2012	07/05/2012	659.00	625.00	34.00
10. EQT CORPORATION	03/05/2012	07/06/2012	540.00	520.00	20.00
127. CISCO SYS INC	09/28/2011	07/11/2012	2,085.00	2,263.00	-178.00
7. HUMANA INC	10/31/2011	07/11/2012	522.00	599.00	-77.00
3. HUMANA INC	10/31/2011	07/11/2012	224.00	257.00	-33.00
79. MARRIOTT INTL INC NEW	02/28/2012	07/11/2012	2,997.00	2,795.00	202.00
11. HUMANA INC	10/31/2011	07/12/2012	811.00	941.00	-130.00
5000. TYCO INTERNATIONAL F	09/16/2011	07/13/2012	6,902.00	6,633.00	269.00
3. HUMANA INC	10/31/2011	07/16/2012	224.00	257.00	-33.00
1. HUMANA INC	10/31/2011	07/16/2012	75.00	86.00	-11.00
2. HUMANA INC	10/31/2011	07/17/2012	147.00	171.00	-24.00
24. CAMERON INTERNATIONAL	02/10/2012	07/18/2012	1,081.00	1,364.00	-283.00
26. CAMERON INTERNATIONAL	02/10/2012	07/18/2012	1,170.00	1,477.00	-307.00
5. HUMANA INC	10/31/2011	07/18/2012	366.00	428.00	-62.00
1. HUMANA INC	10/31/2011	07/18/2012	73.00	86.00	-13.00
2. HUMANA INC	10/31/2011	07/18/2012	146.00	171.00	-25.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1. HUMANA INC	10/31/2011	07/19/2012	74.00	86.00	-12.00
1. HUMANA INC	10/31/2011	07/19/2012	74.00	86.00	-12.00
1. HUMANA INC	10/31/2011	07/19/2012	75.00	86.00	-11.00
2. HUMANA INC	10/31/2011	07/20/2012	148.00	171.00	-23.00
1. HUMANA INC	10/31/2011	07/20/2012	74.00	86.00	-12.00
1401.02 FNMA	08/16/2011	07/25/2012	1,401.00	1,515.00	-114.00
44. EXXON MOBIL CORP	01/19/2012	07/27/2012	3,793.00	3,816.00	-23.00
110. JOHNSON & JOHNSON	07/09/2012	07/27/2012	7,618.00	7,468.00	150.00
2. AUTOZONE INC	08/18/2011	08/03/2012	735.00	573.00	162.00
43. COGNIZANT TECHNOLOGY S A	08/11/2011	08/03/2012	2,473.00	2,577.00	-104.00
13. COGNIZANT TECHNOLOGY S A	05/07/2012	08/03/2012	744.00	758.00	-14.00
45. MARRIOTT INTL INC NEW	01/26/2012	08/13/2012	1,659.00	1,585.00	74.00
125. MARRIOTT INTL INC NEW	01/26/2012	08/14/2012	4,617.00	4,360.00	257.00
47. EXXON MOBIL CORP	01/19/2012	09/07/2012	4,218.00	4,076.00	142.00
214. WALGREEN CO	06/22/2012	09/07/2012	7,463.00	6,384.00	1,079.00
250000. DB QARN SPX 03/13/	02/24/2012	09/13/2012	263,750.00	247,500.00	16,250.00
30. EXXON MOBIL CORP	01/19/2012	09/13/2012	2,738.00	2,602.00	136.00
25000. MORGAN STANLEY	01/05/2012	09/20/2012	25,548.00	24,150.00	1,398.00
80. CBS CORP	10/06/2011	09/26/2012	2,852.00	1,725.00	1,127.00
18. ADT CORPORATION	06/15/2012	10/04/2012	693.00	626.00	67.00
2. ADT CORPORATION	06/15/2012	10/05/2012	75.00	70.00	5.00
17. ADT CORPORATION	06/15/2012	10/15/2012	620.00	159.00	461.00
25. ADT CORPORATION	06/15/2012	10/16/2012	933.00	233.00	700.00
10. MARATHON PETROLEUM COR	07/31/2012	10/16/2012	552.00	478.00	74.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 12. MARATHON PETROLEUM COR	07/31/2012	10/16/2012	661.00	572.00	89.00
3. MARATHON PETROLEUM CORP	07/30/2012	10/16/2012	165.00	142.00	23.00
12. MARATHON PETROLEUM COR	07/30/2012	10/16/2012	663.00	568.00	95.00
58. MARATHON PETROLEUM COR	07/27/2012	10/16/2012	3,176.00	2,729.00	447.00
31. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	1,725.00	1,453.00	272.00
44. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	2,449.00	2,060.00	389.00
1. MARATHON PETROLEUM CORP	07/18/2012	10/17/2012	55.00	47.00	8.00
5. MARATHON PETROLEUM CORP	07/18/2012	10/17/2012	280.00	234.00	46.00
13. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	717.00	609.00	108.00
19. ABBOTT LABS	09/13/2012	10/18/2012	1,253.00	1,319.00	-66.00
77. ABBOTT LABS	04/26/2012	10/18/2012	5,039.00	5,048.00	-9.00
13. ABBOTT LABS	04/26/2012	10/18/2012	852.00	805.00	47.00
80. ABBOTT LABS	04/23/2012	10/18/2012	5,253.00	4,882.00	371.00
1. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	60.00	47.00	13.00
16. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	960.00	752.00	208.00
43. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	2,577.00	2,020.00	557.00
6. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	358.00	282.00	76.00
12. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	715.00	564.00	151.00
13. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	768.00	611.00	157.00
9. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	536.00	423.00	113.00
1. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	59.00	47.00	12.00
19. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	1,130.00	893.00	237.00
414.46 FNMA POOL 253849	09/24/2012	10/25/2012	414.00	467.00	-53.00
165. ALTERA CORP	04/17/2012	10/26/2012	5,006.00	6,323.00	-1,317.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 13. COVIDIEN PLC NEW	07/27/2012	10/26/2012	713.00	713.00	
8. COVIDIEN PLC NEW	07/27/2012	10/31/2012	439.00	439.00	
5. COVIDIEN PLC NEW	07/27/2012	11/01/2012	277.00	274.00	3.00
2. COVIDIEN PLC NEW	07/27/2012	11/01/2012	111.00	110.00	1.00
15. COVIDIEN PLC NEW	07/27/2012	11/02/2012	839.00	822.00	17.00
11. EOG RESOURCES INC	09/07/2012	11/05/2012	1,279.00	1,250.00	29.00
6. EOG RESOURCES INC	09/07/2012	11/05/2012	697.00	676.00	21.00
19. PIONEER NAT RES CO	04/19/2012	11/05/2012	2,025.00	2,011.00	14.00
1. COVIDIEN PLC NEW	07/27/2012	11/05/2012	56.00	55.00	1.00
10000. BANK OF AMERICA COR	10/25/2012	11/13/2012	12,709.00	12,704.00	5.00
15000. GOLDMAN SACHS GROUP	05/24/2012	11/13/2012	18,819.00	16,851.00	1,968.00
5000. STATE STREET CORP	03/26/2012	11/13/2012	5,295.00	5,366.00	-71.00
10000. BANK OF MONTREAL	09/04/2012	11/14/2012	10,082.00	10,015.00	67.00
10000. MORGAN STANLEY	09/20/2012	11/14/2012	10,773.00	10,707.00	66.00
17. LAM RESEARCH CORPORATI	01/06/2012	11/16/2012	583.00	638.00	-55.00
42. LAM RESEARCH CORPORATI	01/06/2012	11/19/2012	1,458.00	1,556.00	-98.00
37. LAM RESEARCH CORPORATI	07/06/2012	11/19/2012	1,281.00	1,307.00	-26.00
20. LAM RESEARCH CORPORATI	07/06/2012	11/20/2012	684.00	706.00	-22.00
212.16 FNMA POOL 253849	09/24/2012	11/26/2012	212.00	239.00	-27.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 14,269.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

GEORGE R KENDALL FOUNDATION R64203004

Employer identification number 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. AMERICAN EXPRESS CO	11/03/2010	12/05/2011	4,893.00	4,228.00	665.00
250. ISHARES TR RUSSELL MI FD	10/22/2008	12/14/2011	23,807.00	15,554.00	8,253.00
5154.762 JPMORGAN GROWTH A FUND	10/06/2009	12/14/2011	43,300.00	34,692.00	8,608.00
1525.735 JPMORGAN TR I	08/05/2009	12/14/2011	16,600.00	16,234.00	366.00
4602.683 THORNBURG VALUE F	04/27/2010	12/14/2011	133,800.00	153,754.00	-19,954.00
115000. U S A TREASURY NOT	12/03/2008	12/14/2011	118,944.00	116,730.00	2,214.00
94.38 FED HOME LN MTG CORP	04/23/2003	12/15/2011	94.00	98.00	-4.00
1633.6 FEDERAL HOME LN MTG CTFS	01/17/2006	12/15/2011	1,634.00	1,607.00	27.00
435.67 FED HOME LN MTG COR	06/26/2003	12/15/2011	436.00	450.00	-14.00
232.6 FED HOME LN MTG CORP	06/14/2004	12/15/2011	233.00	230.00	3.00
937.59 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	12/15/2011	938.00	952.00	-14.00
114.28 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	12/15/2011	114.00	118.00	-4.00
726.09 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	12/15/2011	726.00	736.00	-10.00
1028.85 FEDERAL HOME LN MT MULTICLASS	03/25/2008	12/15/2011	1,029.00	1,017.00	12.00
2186.94 FEDERAL HOME LN MT MULTICLASS	12/10/2008	12/15/2011	2,187.00	2,121.00	66.00
1041.23 FEDERAL HOME LN MT MULTICLASS	09/20/2007	12/15/2011	1,041.00	1,031.00	10.00
547.65 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	12/15/2011	548.00	574.00	-26.00
181.02 GNMA GTD PASS THRU	04/23/2003	12/15/2011	181.00	189.00	-8.00
124.02 GNMA GTD PASS THRU	12/28/2007	12/15/2011	124.00	127.00	-3.00
288.27 GNMA GTD PASS THRU	01/17/2006	12/15/2011	288.00	297.00	-9.00
131.58 GNMA GTD PASS THRU	07/29/2004	12/15/2011	132.00	140.00	-8.00
51.18 GNMA GTD PASS THRU C	04/27/1999	12/15/2011	51.00	51.00	
349.4 FANNIE MAE	12/19/2007	12/19/2011	349.00	356.00	-7.00
3000. UNION PAC CORP 4/15/12	05/23/2007	12/19/2011	3,060.00	3,106.00	-46.00
395.62 FEDERAL NATL MTG AS PASS	09/26/2007	12/27/2011	396.00	412.00	-16.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 415.11 FANNIE MAE	07/08/2003	12/27/2011	415.00	423.00	-8.00
571.55 FEDERAL NATL MTG AS PASS	11/30/2007	12/27/2011	572.00	590.00	-18.00
714.93 FEDERAL NATL MTG AS PASS	05/09/2003	12/27/2011	715.00	782.00	-67.00
1458. FEDERAL NATL MTG ASS PASS	09/27/2007	12/27/2011	1,458.00	1,465.00	-7.00
181.72 FEDERAL NATL MTG AS PASS	12/30/2003	12/27/2011	182.00	191.00	-9.00
77.54 FEDERAL NATL MTG ASS	04/27/1999	12/27/2011	78.00	77.00	1.00
139.01 FEDERAL NATL MTG AS PASS	04/23/2003	12/27/2011	139.00	145.00	-6.00
125.8 FEDERAL NATL MTG ASS PASS	04/23/2003	12/27/2011	126.00	129.00	-3.00
568.66 FANNIE MAE	09/20/2007	12/27/2011	569.00	576.00	-7.00
510.39 FEDERAL NATL MTG AS PASS	06/19/2007	12/27/2011	510.00	504.00	6.00
223.02 FEDERAL NATL MTG AS PASS	03/10/2004	12/27/2011	223.00	227.00	-4.00
262.51 FEDERAL NATL MTG AS PASS	03/11/2005	12/27/2011	263.00	263.00	
202.62 FEDERAL NATL MTG AS PASS	08/17/2006	12/27/2011	203.00	202.00	1.00
414.64 FEDERAL NATL MTG AS PASS	09/28/2007	12/27/2011	415.00	427.00	-12.00
457.59 FREDDIE MAC	01/03/2011	12/31/2011	458.00	482.00	-24.00
94.87 FED HOME LN MTG CORP	04/23/2003	12/31/2011	95.00	98.00	-3.00
45.5 FEDERAL HOME LN MTG C CTFS	01/17/2006	12/31/2011	46.00	45.00	1.00
440.62 FED HOME LN MTG COR	06/26/2003	12/31/2011	441.00	455.00	-14.00
231.09 FED HOME LN MTG COR	06/14/2004	12/31/2011	231.00	229.00	2.00
154.75 FEDERAL NATL MTG AS PASS	12/30/2003	12/31/2011	155.00	162.00	-7.00
53.54 FEDERAL NATL MTG ASS	04/27/1999	12/31/2011	54.00	53.00	1.00
116.61 FEDERAL NATL MTG AS PASS	04/23/2003	12/31/2011	117.00	122.00	-5.00
19.51 FEDERAL NATL MTG ASS PASS	04/23/2003	12/31/2011	20.00	20.00	
1300.24 FEDERAL NATL MTG A PASS	03/10/2004	12/31/2011	1,300.00	1,326.00	-26.00
150.99 FEDERAL NATL MTG AS PASS	03/11/2005	12/31/2011	151.00	151.00	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 201.82 FEDERAL NATL MTG AS PASS	08/17/2006	12/31/2011	202.00	201.00	1.00
366.14 FEDERAL NATL MTG AS PASS	09/28/2007	12/31/2011	366.00	377.00	-11.00
267.71 GNMA GTD PASS THRU	04/23/2003	12/31/2011	268.00	280.00	-12.00
361.55 GNMA GTD PASS THRU	12/28/2007	12/31/2011	362.00	371.00	-9.00
1189.11 GNMA GTD PASS THRU	01/17/2006	12/31/2011	1,189.00	1,225.00	-36.00
132.57 GNMA GTD PASS THRU	07/29/2004	12/31/2011	133.00	141.00	-8.00
53.83 GNMA GTD PASS THRU C	04/27/1999	12/31/2011	54.00	54.00	
25000. MORGAN STANLEY	10/07/2009	01/05/2012	24,683.00	25,107.00	-424.00
195. ABBOTT LABS	08/21/2009	01/09/2012	10,854.00	8,890.00	1,964.00
596.91 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	01/17/2012	597.00	606.00	-9.00
148.34 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	01/17/2012	148.00	153.00	-5.00
574.96 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	01/17/2012	575.00	583.00	-8.00
250.71 FANNIE MAE	12/19/2007	01/17/2012	251.00	256.00	-5.00
982.77 FEDERAL HOME LN MTG MULTICLASS	03/25/2008	01/17/2012	983.00	971.00	12.00
2247.24 FEDERAL HOME LN MT MULTICLASS	12/10/2008	01/17/2012	2,247.00	2,180.00	67.00
1337.8 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	01/17/2012	1,338.00	1,325.00	13.00
342.6 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	01/17/2012	343.00	359.00	-16.00
10000. WELLPOINT HEALTH NE 1/15/12	06/05/2007	01/17/2012	10,000.00	10,255.00	-255.00
250. CONOCOPHILLIPS	10/02/2009	01/19/2012	17,812.00	12,016.00	5,796.00
7267.56 LB UBS COML MTG TR	06/25/2009	01/19/2012	7,268.00	7,063.00	205.00
408.46 FEDERAL NATL MTG AS PASS	09/26/2007	01/25/2012	408.00	426.00	-18.00
229.68 FANNIE MAE	07/08/2003	01/25/2012	230.00	234.00	-4.00
456.07 FEDERAL NATL MTG AS PASS	11/30/2007	01/25/2012	456.00	471.00	-15.00
694.38 FEDERAL NATL MTG AS PASS	05/09/2003	01/25/2012	694.00	759.00	-65.00
802.54 FEDERAL NATL MTG AS PASS	09/27/2007	01/25/2012	803.00	807.00	-4.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

GEORGE R KENDALL FOUNDATION R64203004

Employer identification number

36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 606.2 FANNIE MAE	09/20/2007	01/25/2012	606.00	614.00	-8.00
467.31 FEDERAL NATL MTG AS PASS	06/19/2007	01/25/2012	467.00	461.00	6.00
1. OCCIDENTAL PETE CORP	10/15/2009	02/01/2012	99.00	82.00	17.00
155000. U S TREAS BDS 5/15/16	03/13/2006	02/02/2012	199,193.00	182,805.00	16,388.00
70. NORFOLK SOUTHN CORP	08/21/2009	02/08/2012	5,068.00	3,270.00	1,798.00
338.68 FREDDIE MAC	01/03/2011	02/15/2012	339.00	356.00	-17.00
95.37 FED HOME LN MTG CORP	04/23/2003	02/15/2012	95.00	99.00	-4.00
687.42 FEDERAL HOME LN MTG CTFS	01/17/2006	02/15/2012	687.00	676.00	11.00
409.78 FED HOME LN MTG COR	06/26/2003	02/15/2012	410.00	424.00	-14.00
233.39 FED HOME LN MTG COR	06/14/2004	02/15/2012	233.00	231.00	2.00
478.24 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	02/15/2012	478.00	486.00	-8.00
131.85 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	02/15/2012	132.00	136.00	-4.00
449.65 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	02/15/2012	450.00	456.00	-6.00
1001.97 FEDERAL HOME LN MT MULTICLASS	03/25/2008	02/15/2012	1,002.00	990.00	12.00
2380.02 FEDERAL HOME LN MT MULTICLASS	12/10/2008	02/15/2012	2,380.00	2,309.00	71.00
1146.85 FEDERAL HOME LN MT MULTICLASS	09/20/2007	02/15/2012	1,147.00	1,136.00	11.00
744.45 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	02/15/2012	744.00	780.00	-36.00
224.32 GNMA GTD PASS THRU	04/23/2003	02/15/2012	224.00	234.00	-10.00
111.73 GNMA GTD PASS THRU	12/28/2007	02/15/2012	112.00	115.00	-3.00
322.66 GNMA GTD PASS THRU	01/17/2006	02/15/2012	323.00	332.00	-9.00
133.55 GNMA GTD PASS THRU	07/29/2004	02/15/2012	134.00	142.00	-8.00
53.78 GNMA GTD PASS THRU C	04/27/1999	02/15/2012	54.00	54.00	
349.01 FANNIE MAE	12/19/2007	02/17/2012	349.00	356.00	-7.00
51.54 LB UBS COML MTG TR 2	06/25/2009	02/17/2012	52.00	50.00	2.00
573.46 FEDERAL NATL MTG AS PASS	09/26/2007	02/27/2012	573.00	598.00	-25.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 283. FANNIE MAE	07/08/2003	02/27/2012	283.00	288.00	-5.00
483.97 FEDERAL NATL MTG AS PASS	11/30/2007	02/27/2012	484.00	500.00	-16.00
674.31 FEDERAL NATL MTG AS PASS	05/09/2003	02/27/2012	674.00	737.00	-63.00
729.85 FEDERAL NATL MTG AS PASS	09/27/2007	02/27/2012	730.00	734.00	-4.00
144.56 FEDERAL NATL MTG AS PASS	12/30/2003	02/27/2012	145.00	152.00	-7.00
27.93 FEDERAL NATL MTG ASS	04/27/1999	02/27/2012	28.00	28.00	
103.53 FEDERAL NATL MTG AS PASS	04/23/2003	02/27/2012	104.00	108.00	-4.00
20.29 FEDERAL NATL MTG ASS PASS	04/23/2003	02/27/2012	20.00	21.00	-1.00
465.09 FANNIE MAE	09/20/2007	02/27/2012	465.00	471.00	-6.00
495.96 FEDERAL NATL MTG AS PASS	06/19/2007	02/27/2012	496.00	490.00	6.00
229.68 FEDERAL NATL MTG AS PASS	03/10/2004	02/27/2012	230.00	234.00	-4.00
148.14 FEDERAL NATL MTG AS PASS	03/11/2005	02/27/2012	148.00	148.00	
201.68 FEDERAL NATL MTG AS PASS	08/17/2006	02/27/2012	202.00	201.00	1.00
463.52 FEDERAL NATL MTG AS PASS	09/28/2007	02/27/2012	464.00	478.00	-14.00
3025.232 JPMORGAN INTERNAT FUND	02/24/2011	02/27/2012	37,755.00	42,202.00	-4,447.00
2250. SPDR TR UNIT SER 1	06/08/2010	02/27/2012	306,989.00	238,676.00	68,313.00
18. CARNIVAL CORPORATION	04/07/2010	02/28/2012	540.00	700.00	-160.00
105. CARNIVAL CORPORATION	01/08/2010	02/28/2012	3,144.00	3,595.00	-451.00
17. CARNIVAL CORPORATION	01/08/2010	02/28/2012	510.00	561.00	-51.00
1139.58 FREDDIE MAC	01/03/2011	03/15/2012	1,140.00	1,199.00	-59.00
95.86 FED HOME LN MTG CORP	04/23/2003	03/15/2012	96.00	99.00	-3.00
880.4 FEDERAL HOME LN MTG CTFS	01/17/2006	03/15/2012	880.00	866.00	14.00
387.88 FED HOME LN MTG COR	06/26/2003	03/15/2012	388.00	401.00	-13.00
225.37 FED HOME LN MTG COR	06/14/2004	03/15/2012	225.00	223.00	2.00
538.85 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	03/15/2012	539.00	547.00	-8.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 251.45 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	03/15/2012	251.00	259.00	-8.00
418.36 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	03/15/2012	418.00	424.00	-6.00
1013.56 FEDERAL HOME LN MT MULTICLASS	03/25/2008	03/15/2012	1,014.00	1,002.00	12.00
2519.73 FEDERAL HOME LN MT MULTICLASS	12/10/2008	03/15/2012	2,520.00	2,444.00	76.00
907.11 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	03/15/2012	907.00	899.00	8.00
539.42 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	03/15/2012	539.00	565.00	-26.00
194.38 GNMA GTD PASS THRU	04/23/2003	03/15/2012	194.00	203.00	-9.00
125.75 GNMA GTD PASS THRU	12/28/2007	03/15/2012	126.00	129.00	-3.00
290.31 GNMA GTD PASS THRU	01/17/2006	03/15/2012	290.00	299.00	-9.00
134.56 GNMA GTD PASS THRU	07/29/2004	03/15/2012	135.00	143.00	-8.00
52.1 GNMA GTD PASS THRU CT	04/27/1999	03/15/2012	52.00	52.00	
89.72 LB UBS COML MTG TR 2	06/25/2009	03/16/2012	90.00	87.00	3.00
450.27 FANNIE MAE	12/19/2007	03/19/2012	450.00	459.00	-9.00
13. NORFOLK SOUTHN CORP	08/21/2009	03/20/2012	875.00	607.00	268.00
36. NORFOLK SOUTHN CORP	08/21/2009	03/20/2012	2,413.00	1,682.00	731.00
30000. U S A NOTES	06/26/2007	03/20/2012	32,696.00	29,532.00	3,164.00
1728.731 DODGE & INTERNATI FUND	04/23/2007	03/21/2012	57,100.00	82,253.00	-25,153.00
13877.285 MANNING & NAPIER	09/11/2009	03/21/2012	106,300.00	110,611.00	-4,311.00
4341.349 THORNBURG VALUE F	06/08/2010	03/21/2012	153,857.00	126,246.00	27,611.00
507.87 FEDERAL NATL MTG AS PASS	09/26/2007	03/26/2012	508.00	529.00	-21.00
365.56 FANNIE MAE	07/08/2003	03/26/2012	366.00	372.00	-6.00
346.57 FEDERAL NATL MTG AS PASS	11/30/2007	03/26/2012	347.00	358.00	-11.00
654.72 FEDERAL NATL MTG AS PASS	05/09/2003	03/26/2012	655.00	716.00	-61.00
1762.8 FEDERAL NATL MTG AS PASS	09/27/2007	03/26/2012	1,763.00	1,772.00	-9.00
191.59 FEDERAL NATL MTG AS PASS	12/30/2003	03/26/2012	192.00	201.00	-9.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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GEORGE R KENDALL FOUNDATION R64203004

Employer identification number

36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 54.14 FEDERAL NATL MTG ASS	04/27/1999	03/26/2012	54.00	54.00	
116.93 FEDERAL NATL MTG AS PASS	04/23/2003	03/26/2012	117.00	122.00	-5.00
619.82 FEDERAL NATL MTG AS PASS	04/23/2003	03/26/2012	620.00	634.00	-14.00
524.56 FANNIE MAE	09/20/2007	03/26/2012	525.00	531.00	-6.00
387.72 FEDERAL NATL MTG AS PASS	06/19/2007	03/26/2012	388.00	383.00	5.00
843.63 FANNIE MAE	10/16/2009	03/26/2012	844.00	790.00	54.00
226.36 FEDERAL NATL MTG AS PASS	03/10/2004	03/26/2012	226.00	231.00	-5.00
690.9 FEDERAL NATL MTG ASS PASS	03/11/2005	03/26/2012	691.00	692.00	-1.00
206.05 FEDERAL NATL MTG AS PASS	08/17/2006	03/26/2012	206.00	205.00	1.00
343.82 FEDERAL NATL MTG AS PASS	09/28/2007	03/26/2012	344.00	354.00	-10.00
450. ISHARES TR RUSSELL MI FD	10/22/2008	03/30/2012	49,625.00	27,998.00	21,627.00
11734.787 JPMORGAN TR I	08/05/2009	03/30/2012	122,981.00	124,858.00	-1,877.00
15000. SBC COMMUNICATIONS	06/25/2003	03/30/2012	15,306.00	17,182.00	-1,876.00
9. AMAZON COM INC	09/29/2010	04/09/2012	1,729.00	1,434.00	295.00
200. CAMPBELL SOUP CO	07/16/2010	04/12/2012	6,623.00	7,203.00	-580.00
1405.28 FREDDIE MAC	01/03/2011	04/16/2012	1,405.00	1,479.00	-74.00
96.36 FED HOME LN MTG CORP	04/23/2003	04/16/2012	96.00	100.00	-4.00
41.59 FEDERAL HOME LN MTG CTFS	01/17/2006	04/16/2012	42.00	41.00	1.00
392.93 FED HOME LN MTG COR	06/26/2003	04/16/2012	393.00	406.00	-13.00
216.94 FED HOME LN MTG COR	06/14/2004	04/16/2012	217.00	215.00	2.00
469.42 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	04/16/2012	469.00	477.00	-8.00
231.91 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	04/16/2012	232.00	239.00	-7.00
595.89 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	04/16/2012	596.00	604.00	-8.00
1202.51 FEDERAL HOME LN MT MULTICLASS	03/25/2008	04/16/2012	1,203.00	1,188.00	15.00
2184.22 FEDERAL HOME LN MT MULTICLASS	12/10/2008	04/16/2012	2,184.00	2,119.00	65.00

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 879.36 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	04/16/2012	879.00	871.00	8.00
536.71 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	04/16/2012	537.00	562.00	-25.00
194.94 GNMA GTD PASS THRU	04/23/2003	04/16/2012	195.00	204.00	-9.00
114.87 GNMA GTD PASS THRU	12/28/2007	04/16/2012	115.00	118.00	-3.00
363.74 GNMA GTD PASS THRU	01/17/2006	04/16/2012	364.00	375.00	-11.00
135.55 GNMA GTD PASS THRU	07/29/2004	04/16/2012	136.00	144.00	-8.00
52.41 GNMA GTD PASS THRU C	04/27/1999	04/16/2012	52.00	52.00	
38. XILINX INC	12/22/2010	04/16/2012	1,340.00	1,076.00	264.00
459.63 FANNIE MAE	12/19/2007	04/17/2012	460.00	469.00	-9.00
922.29 LB UBS COML MTG TR	06/25/2009	04/17/2012	922.00	896.00	26.00
21. XILINX INC	12/22/2010	04/17/2012	749.00	594.00	155.00
165. XILINX INC	12/22/2010	04/18/2012	5,821.00	4,670.00	1,151.00
50. JUNIPER NETWORKS INC	09/09/2009	04/23/2012	1,012.00	1,306.00	-294.00
65. DEVON ENERGY CORP NEW	11/04/2010	04/24/2012	4,342.00	4,532.00	-190.00
373.27 FEDERAL NATL MTG AS PASS	09/26/2007	04/25/2012	373.00	389.00	-16.00
446.49 FANNIE MAE	07/08/2003	04/25/2012	446.00	455.00	-9.00
507.47 FEDERAL NATL MTG AS PASS	11/30/2007	04/25/2012	507.00	524.00	-17.00
635.6 FEDERAL NATL MTG ASS PASS	05/09/2003	04/25/2012	636.00	695.00	-59.00
786.92 FEDERAL NATL MTG AS PASS	09/27/2007	04/25/2012	787.00	791.00	-4.00
113.79 FEDERAL NATL MTG AS PASS	12/30/2003	04/25/2012	114.00	119.00	-5.00
54.45 FEDERAL NATL MTG ASS	04/27/1999	04/25/2012	54.00	54.00	
114.02 FEDERAL NATL MTG AS PASS	04/23/2003	04/25/2012	114.00	119.00	-5.00
17.34 FEDERAL NATL MTG ASS PASS	04/23/2003	04/25/2012	17.00	18.00	-1.00
526. FANNIE MAE	09/20/2007	04/25/2012	526.00	533.00	-7.00
422.84 FEDERAL NATL MTG AS PASS	06/19/2007	04/25/2012	423.00	418.00	5.00

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 549.14 FANNIE MAE	10/16/2009	04/25/2012	549.00	514.00	35.00
227.28 FEDERAL NATL MTG AS PASS	03/10/2004	04/25/2012	227.00	232.00	-5.00
144.04 FEDERAL NATL MTG AS PASS	03/11/2005	04/25/2012	144.00	144.00	
212.48 FEDERAL NATL MTG AS PASS	08/17/2006	04/25/2012	212.00	211.00	1.00
322.94 FEDERAL NATL MTG AS PASS	09/28/2007	04/25/2012	323.00	333.00	-10.00
10. MERCK & CO INC	04/18/2011	04/25/2012	383.00	339.00	44.00
1. MERCK & CO INC	04/18/2011	04/26/2012	38.00	34.00	4.00
4. MERCK & CO INC	04/18/2011	04/26/2012	153.00	136.00	17.00
18. MERCK & CO INC	04/18/2011	04/26/2012	691.00	611.00	80.00
860.149 DODGE & INTERNATIO FUND	04/23/2007	04/27/2012	27,800.00	40,926.00	-13,126.00
3586.667 MANNING & NAPIER	09/11/2009	04/27/2012	26,900.00	28,550.00	-1,650.00
15. MERCK & CO INC	04/18/2011	04/27/2012	580.00	509.00	71.00
22. MERCK & CO INC	04/18/2011	04/27/2012	846.00	746.00	100.00
7395.062 T ROWE PRICE OVER FUND	02/24/2011	04/27/2012	59,900.00	63,819.00	-3,919.00
145000. BARC REN SPX 05/02	04/15/2011	05/02/2012	159,703.00	143,550.00	16,153.00
. QWEST COMMUNICATIONS INT		05/14/2012	166.00		166.00
501.07 FREDDIE MAC	01/03/2011	05/15/2012	501.00	527.00	-26.00
96.86 FED HOME LN MTG CORP	04/23/2003	05/15/2012	97.00	100.00	-3.00
705.42 FEDERAL HOME LN MTG CTFS	01/17/2006	05/15/2012	705.00	694.00	11.00
385.19 FED HOME LN MTG COR	06/26/2003	05/15/2012	385.00	398.00	-13.00
214.98 FED HOME LN MTG COR	06/14/2004	05/15/2012	215.00	213.00	2.00
603.76 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	05/15/2012	604.00	613.00	-9.00
212.6 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	05/15/2012	213.00	219.00	-6.00
410.87 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	05/15/2012	411.00	416.00	-5.00
1296.28 FEDERAL HOME LN MT MULTICLASS	03/25/2008	05/15/2012	1,296.00	1,281.00	15.00

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Employer identification number

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1840.39 FEDERAL HOME LN MT MULTICLASS	12/10/2008	05/15/2012	1,840.00	1,785.00	55.00
652.68 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	05/15/2012	653.00	647.00	6.00
534.01 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	05/15/2012	534.00	559.00	-25.00
1111.47 FHLMC	04/28/2011	05/15/2012	1,111.00	1,161.00	-50.00
438.27 GNMA GTD PASS THRU	04/23/2003	05/15/2012	438.00	458.00	-20.00
110.99 GNMA GTD PASS THRU	12/28/2007	05/15/2012	111.00	114.00	-3.00
273.44 GNMA GTD PASS THRU	01/17/2006	05/15/2012	273.00	282.00	-9.00
136.59 GNMA GTD PASS THRU	07/29/2004	05/15/2012	137.00	145.00	-8.00
53.45 GNMA GTD PASS THRU C	04/27/1999	05/15/2012	53.00	53.00	
413.82 FANNIE MAE	12/19/2007	05/17/2012	414.00	422.00	-8.00
513.1 LB UBS COML MTG TR 2	06/25/2009	05/17/2012	513.00	499.00	14.00
30000. GOLDMAN SACHS GROUP	09/07/2004	05/24/2012	30,905.00	30,418.00	487.00
39. NORFOLK SOUTHN CORP	08/21/2009	05/24/2012	2,625.00	1,822.00	803.00
230.05 FEDERAL NATL MTG AS PASS	09/26/2007	05/25/2012	230.00	240.00	-10.00
382.07 FANNIE MAE	07/08/2003	05/25/2012	382.00	389.00	-7.00
663.61 FEDERAL NATL MTG AS PASS	11/30/2007	05/25/2012	664.00	685.00	-21.00
616.94 FEDERAL NATL MTG AS PASS	05/09/2003	05/25/2012	617.00	675.00	-58.00
1045.91 FEDERAL NATL MTG A REMIC PASS	09/27/2007	05/25/2012	1,046.00	1,051.00	-5.00
187.35 FEDERAL NATL MTG AS PASS	12/30/2003	05/25/2012	187.00	197.00	-10.00
1702.86 FEDERAL NATL MTG A PASS	04/28/2011	05/25/2012	1,703.00	1,801.00	-98.00
54.76 FEDERAL NATL MTG ASS	04/27/1999	05/25/2012	55.00	55.00	
128.77 FEDERAL NATL MTG AS PASS	04/23/2003	05/25/2012	129.00	134.00	-5.00
15.93 FEDERAL NATL MTG ASS PASS	04/23/2003	05/25/2012	16.00	16.00	
693.94 FANNIE MAE	09/20/2007	05/25/2012	694.00	703.00	-9.00
390.76 FEDERAL NATL MTG AS PASS	06/19/2007	05/25/2012	391.00	386.00	5.00

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 885.96 FANNIE MAE	10/16/2009	05/25/2012	886.00	829.00	57.00
230.33 FEDERAL NATL MTG AS PASS	03/10/2004	05/25/2012	230.00	235.00	-5.00
144.68 FEDERAL NATL MTG AS PASS	03/11/2005	05/25/2012	145.00	145.00	
204.81 FEDERAL NATL MTG AS PASS	08/17/2006	05/25/2012	205.00	204.00	1.00
365.8 FEDERAL NATL MTG ASS PASS	09/28/2007	05/25/2012	366.00	377.00	-11.00
9. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	605.00	420.00	185.00
13. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	870.00	607.00	263.00
6. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	400.00	280.00	120.00
2. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	133.00	93.00	40.00
3. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	200.00	140.00	60.00
6. NORFOLK SOUTHN CORP	08/21/2009	05/25/2012	398.00	280.00	118.00
54. NORFOLK SOUTHN CORP	08/21/2009	05/29/2012	3,608.00	2,522.00	1,086.00
18. NORFOLK SOUTHN CORP	08/21/2009	05/29/2012	1,210.00	841.00	369.00
725.423 DREYFUS/LAUREL FDS	04/27/2010	05/30/2012	9,728.00	10,185.00	-457.00
18893.855 EATON VANCE MUT	04/07/2011	05/30/2012	169,100.00	171,745.00	-2,645.00
33. NORFOLK SOUTHN CORP	08/21/2009	05/30/2012	2,161.00	1,541.00	620.00
10. NORFOLK SOUTHN CORP	08/21/2009	05/30/2012	655.00	467.00	188.00
14046.729 JPMORGAN INTERNA CURRENCY	01/07/2010	05/31/2012	150,300.00	153,153.00	-2,853.00
29. NORFOLK SOUTHN CORP	08/21/2009	05/31/2012	1,895.00	1,355.00	540.00
19. NORFOLK SOUTHN CORP	08/21/2009	05/31/2012	1,247.00	887.00	360.00
104. US BANCORP DEL NEW	04/04/2002	06/05/2012	3,029.00	2,318.00	711.00
35. US BANCORP DEL NEW	04/04/2002	06/05/2012	1,023.00	780.00	243.00
101. US BANCORP DEL NEW	04/04/2002	06/05/2012	2,947.00	2,251.00	696.00
59. US BANCORP DEL NEW	04/04/2002	06/05/2012	1,723.00	1,315.00	408.00
13. US BANCORP DEL NEW	04/04/2002	06/05/2012	380.00	290.00	90.00

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6a 13. US BANCORP DEL NEW	04/04/2002	06/05/2012	379.00	290.00	89.00
10000. EATON CORP	10/28/2009	06/07/2012	11,848.00	10,663.00	1,185.00
50000. FNMA REMIC TRUST	03/29/2007	06/07/2012	52,750.00	48,813.00	3,937.00
30000. FEDERAL HOME LN MTG MULTICLASS	05/31/2007	06/07/2012	31,200.00	28,744.00	2,456.00
24370.69 FHLMC	04/28/2011	06/07/2012	24,797.00	25,452.00	-655.00
13657.18 FEDERAL NATL MTG PASS	03/11/2005	06/07/2012	14,622.00	13,687.00	935.00
10000. GENERAL ELEC CAP CO	01/08/2009	06/07/2012	11,399.00	9,814.00	1,585.00
10000. NATIONAL RURAL UTIL	03/11/2010	06/07/2012	14,530.00	13,380.00	1,150.00
10000. PEPSICO INC	12/12/2008	06/07/2012	13,403.00	11,547.00	1,856.00
6000. SHELL INTERNATIONAL	06/21/2010	06/07/2012	6,398.00	5,996.00	402.00
10000. TEXTRON INC NT	03/18/2008	06/07/2012	10,934.00	10,471.00	463.00
60000. U S A NOTES	09/10/2004	06/07/2012	65,175.00	62,707.00	2,468.00
80000. U S A TREASURY NOTE	12/03/2008	06/07/2012	82,075.00	80,653.00	1,422.00
50000. USA TREAS NOTES	04/27/2011	06/07/2012	55,045.00	47,426.00	7,619.00
. GLOBAL CROSSING LTD		06/07/2012	38.00		38.00
5000. BHP BILLITON FINANCE	03/13/2006	06/08/2012	5,694.00	4,959.00	735.00
25000. BANK OF AMERICA CRE TRUST	08/29/2007	06/15/2012	25,000.00	25,004.00	-4.00
466.55 FREDDIE MAC	01/03/2011	06/15/2012	467.00	491.00	-24.00
97.37 FED HOME LN MTG CORP	04/23/2003	06/15/2012	97.00	101.00	-4.00
1530.8 FEDERAL HOME LN MTG CTFS	01/17/2006	06/15/2012	1,531.00	1,506.00	25.00
400.49 FED HOME LN MTG COR	06/26/2003	06/15/2012	400.00	414.00	-14.00
219.75 FED HOME LN MTG COR	06/14/2004	06/15/2012	220.00	217.00	3.00
474.84 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	06/15/2012	475.00	482.00	-7.00
234.36 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	06/15/2012	234.00	242.00	-8.00
672.13 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	06/15/2012	672.00	681.00	-9.00

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6a 1147.84 FEDERAL HOME LN MT MULTICLASS	03/25/2008	06/15/2012	1,148.00	1,134.00	14.00
1963.48 FEDERAL HOME LN MT MULTICLASS	12/10/2008	06/15/2012	1,963.00	1,905.00	58.00
755.41 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	06/15/2012	755.00	748.00	7.00
531.32 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	06/15/2012	531.00	557.00	-26.00
1332. FHLMC	04/28/2011	06/15/2012	1,332.00	1,391.00	-59.00
380.37 GNMA GTD PASS THRU	04/23/2003	06/15/2012	380.00	397.00	-17.00
118.03 GNMA GTD PASS THRU	12/28/2007	06/15/2012	118.00	121.00	-3.00
275.58 GNMA GTD PASS THRU	01/17/2006	06/15/2012	276.00	284.00	-8.00
137.6 GNMA GTD PASS THRU C	07/29/2004	06/15/2012	138.00	146.00	-8.00
53.02 GNMA GTD PASS THRU C	04/27/1999	06/15/2012	53.00	53.00	
9689.65 LB UBS COML MTG TR	06/25/2009	06/15/2012	9,690.00	9,418.00	272.00
9. NIKE INC	03/31/2011	06/15/2012	908.00	687.00	221.00
23. NIKE INC	08/21/2009	06/15/2012	2,330.00	1,613.00	717.00
13. NIKE INC	08/21/2009	06/15/2012	1,303.00	727.00	576.00
325.34 FANNIE MAE	12/19/2007	06/18/2012	325.00	332.00	-7.00
5. NIKE INC	08/21/2009	06/18/2012	504.00	280.00	224.00
11865.139 JPMORGAN ASIA EQ	05/06/2008	06/19/2012	346,462.00	419,053.00	-72,591.00
4. PROCTER & GAMBLE CO	08/21/2009	06/21/2012	240.00	212.00	28.00
18. CVS CORP	07/28/2010	06/22/2012	823.00	573.00	250.00
343.27 FEDERAL NATL MTG AS PASS	09/26/2007	06/25/2012	343.00	358.00	-15.00
401.29 FANNIE MAE	07/08/2003	06/25/2012	401.00	409.00	-8.00
355.47 FEDERAL NATL MTG AS PASS	11/30/2007	06/25/2012	355.00	367.00	-12.00
598.72 FEDERAL NATL MTG AS PASS	05/09/2003	06/25/2012	599.00	655.00	-56.00
1668.29 FEDERAL NATL MTG A REMIC PASS	09/27/2007	06/25/2012	1,668.00	1,677.00	-9.00
99.3 FEDERAL NATL MTG ASSN PASS	12/30/2003	06/25/2012	99.00	104.00	-5.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

GEORGE R KENDALL FOUNDATION R64203004

Employer identification number

36-6403376

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1582.54 FEDERAL NATL MTG A PASS	04/28/2011	06/25/2012	1,583.00	1,674.00	-91.00
80.97 FEDERAL NATL MTG ASS	04/27/1999	06/25/2012	81.00	81.00	
150.71 FEDERAL NATL MTG AS PASS	04/23/2003	06/25/2012	151.00	157.00	-6.00
16.64 FEDERAL NATL MTG ASS PASS	04/23/2003	06/25/2012	17.00	17.00	
556.09 FANNIE MAE	09/20/2007	06/25/2012	556.00	563.00	-7.00
341.59 FEDERAL NATL MTG AS PASS	06/19/2007	06/25/2012	342.00	337.00	5.00
868.53 FANNIE MAE	10/16/2009	06/25/2012	869.00	813.00	56.00
229.13 FEDERAL NATL MTG AS PASS	03/10/2004	06/25/2012	229.00	234.00	-5.00
145.38 FEDERAL NATL MTG AS PASS	03/11/2005	06/25/2012	145.00	146.00	-1.00
214.71 FEDERAL NATL MTG AS PASS	08/17/2006	06/25/2012	215.00	214.00	1.00
447.03 FEDERAL NATL MTG AS PASS	09/28/2007	06/25/2012	447.00	461.00	-14.00
3. WILLIAMS COS INC	05/05/2011	06/26/2012	83.00	75.00	8.00
2. WILLIAMS COS INC	05/05/2011	06/26/2012	55.00	50.00	5.00
13. WILLIAMS COS INC	05/05/2011	06/26/2012	359.00	326.00	33.00
20. WILLIAMS COS INC	05/05/2011	06/26/2012	556.00	501.00	55.00
3. WILLIAMS COS INC	05/05/2011	06/27/2012	84.00	75.00	9.00
8. WILLIAMS COS INC	05/05/2011	06/27/2012	226.00	200.00	26.00
2. WILLIAMS COS INC	05/05/2011	06/27/2012	56.00	50.00	6.00
1. WILLIAMS COS INC	05/05/2011	06/27/2012	28.00	25.00	3.00
16. WILLIAMS COS INC	05/05/2011	06/27/2012	450.00	401.00	49.00
1. WILLIAMS COS INC	05/05/2011	06/27/2012	28.00	25.00	3.00
1. WILLIAMS COS INC	05/05/2011	06/27/2012	28.00	25.00	3.00
3. WILLIAMS COS INC	05/05/2011	06/27/2012	84.00	75.00	9.00
7. WILLIAMS COS INC	05/05/2011	06/27/2012	196.00	175.00	21.00
5. WILLIAMS COS INC	05/05/2011	06/27/2012	141.00	125.00	16.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2. WILLIAMS COS INC	05/05/2011	06/27/2012	56.00	50.00	6.00
2. WILLIAMS COS INC	05/05/2011	06/27/2012	56.00	50.00	6.00
3. WILLIAMS COS INC	05/05/2011	06/28/2012	84.00	75.00	9.00
9. WILLIAMS COS INC	05/05/2011	06/28/2012	252.00	226.00	26.00
6. WILLIAMS COS INC	05/05/2011	06/28/2012	167.00	150.00	17.00
9. WILLIAMS COS INC	05/05/2011	06/28/2012	252.00	225.00	27.00
10. WILLIAMS COS INC	05/05/2011	06/28/2012	281.00	250.00	31.00
2. WILLIAMS COS INC	05/05/2011	06/28/2012	56.00	50.00	6.00
1. WILLIAMS COS INC	05/05/2011	06/29/2012	29.00	25.00	4.00
4. WILLIAMS COS INC	05/05/2011	06/29/2012	114.00	100.00	14.00
6. WILLIAMS COS INC	05/05/2011	06/29/2012	171.00	150.00	21.00
4. WILLIAMS COS INC	05/05/2011	06/29/2012	115.00	100.00	15.00
9. WILLIAMS COS INC	05/05/2011	06/29/2012	258.00	225.00	33.00
3. WILLIAMS COS INC	05/05/2011	06/29/2012	86.00	75.00	11.00
300. EMC CORP	10/12/2010	07/06/2012	7,108.00	6,121.00	987.00
147. CVS CORP	11/05/2009	07/09/2012	6,933.00	4,514.00	2,419.00
24. YUM BRANDS INC	08/21/2009	07/11/2012	1,490.00	849.00	641.00
50. YUM BRANDS INC	08/21/2009	07/12/2012	3,125.00	1,770.00	1,355.00
1491.93 FREDDIE MAC	01/03/2011	07/16/2012	1,492.00	1,570.00	-78.00
97.87 FED HOME LN MTG CORP	04/23/2003	07/16/2012	98.00	101.00	-3.00
283.39 FEDERAL HOME LN MTG CTFS	01/17/2006	07/16/2012	283.00	279.00	4.00
379.74 FED HOME LN MTG COR	06/26/2003	07/16/2012	380.00	393.00	-13.00
214.9 FED HOME LN MTG CORP	06/14/2004	07/16/2012	215.00	213.00	2.00
647.79 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	07/16/2012	648.00	658.00	-10.00
183.47 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	07/16/2012	183.00	189.00	-6.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 366.62 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	07/16/2012	367.00	372.00	-5.00
611.63 FHLMC REMIC	12/13/2006	07/16/2012	612.00	604.00	8.00
1117.4 FEDERAL HOME LN MTG MULTICLASS	03/25/2008	07/16/2012	1,117.00	1,104.00	13.00
21.59 FEDERAL HOME LN MTG MULTICLASS	12/10/2008	07/16/2012	22.00	21.00	1.00
380.62 FEDERAL HOME LN MTG MULTICLASS	09/20/2007	07/16/2012	381.00	377.00	4.00
528.64 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	07/16/2012	529.00	554.00	-25.00
249.58 GNMA GTD PASS THRU	04/23/2003	07/16/2012	250.00	261.00	-11.00
118.67 GNMA GTD PASS THRU	12/28/2007	07/16/2012	119.00	122.00	-3.00
276.88 GNMA GTD PASS THRU	01/17/2006	07/16/2012	277.00	285.00	-8.00
138.65 GNMA GTD PASS THRU	07/29/2004	07/16/2012	139.00	147.00	-8.00
53.33 GNMA GTD PASS THRU C	04/27/1999	07/16/2012	53.00	53.00	
315.19 FANNIE MAE	12/19/2007	07/17/2012	315.00	321.00	-6.00
18158.89 JPMORGAN HIGH YIE	04/07/2011	07/17/2012	144,000.00	151,990.00	-7,990.00
5856.36 LB UBS COML MTG TR	06/25/2009	07/17/2012	5,856.00	5,692.00	164.00
10. CAMERON INTERNATIONAL	03/10/2011	07/18/2012	450.00	584.00	-134.00
51. CAMERON INTERNATIONAL	04/28/2011	07/18/2012	2,296.00	2,693.00	-397.00
24. CAMERON INTERNATIONAL	05/03/2011	07/18/2012	1,073.00	1,243.00	-170.00
126. DU PONT E I DE NEMOUR	04/30/2010	07/18/2012	6,125.00	4,990.00	1,135.00
241.17 FEDERAL NATL MTG AS PASS	09/26/2007	07/25/2012	241.00	251.00	-10.00
458.51 FANNIE MAE	07/08/2003	07/25/2012	459.00	467.00	-8.00
334.08 FEDERAL NATL MTG AS PASS	11/30/2007	07/25/2012	334.00	345.00	-11.00
580.95 FEDERAL NATL MTG AS PASS	05/09/2003	07/25/2012	581.00	635.00	-54.00
992.38 FEDERAL NATL MTG AS PASS	09/27/2007	07/25/2012	992.00	997.00	-5.00
149.25 FEDERAL NATL MTG AS PASS	12/30/2003	07/25/2012	149.00	157.00	-8.00
1455.71 FEDERAL NATL MTG A PASS	04/28/2011	07/25/2012	1,456.00	1,540.00	-84.00

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GEORGE R KENDALL FOUNDATION R64203004

Employer identification number
36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 55.41 FEDERAL NATL MTG ASS	04/27/1999	07/25/2012	55.00	55.00	
106. FEDERAL NATL MTG ASSN PASS	04/23/2003	07/25/2012	106.00	111.00	-5.00
319.38 FEDERAL NATL MTG AS PASS	04/23/2003	07/25/2012	319.00	327.00	-8.00
446.95 FANNIE MAE	09/20/2007	07/25/2012	447.00	453.00	-6.00
288.93 FEDERAL NATL MTG AS PASS	06/19/2007	07/25/2012	289.00	285.00	4.00
620.94 FANNIE MAE	10/16/2009	07/25/2012	621.00	581.00	40.00
230.06 FEDERAL NATL MTG AS PASS	03/10/2004	07/25/2012	230.00	235.00	-5.00
211.21 FEDERAL NATL MTG AS PASS	08/17/2006	07/25/2012	211.00	210.00	1.00
337.09 FEDERAL NATL MTG AS PASS	09/28/2007	07/25/2012	337.00	347.00	-10.00
95. COLGATE PALMOLIVE CO	09/21/2010	07/27/2012	10,175.00	7,486.00	2,689.00
327.2 FREDDIE MAC	01/03/2011	08/15/2012	327.00	344.00	-17.00
98.38 FED HOME LN MTG CORP	04/23/2003	08/15/2012	98.00	102.00	-4.00
496.26 FEDERAL HOME LN MTG CTFS	01/17/2006	08/15/2012	496.00	488.00	8.00
331.68 FED HOME LN MTG COR	06/26/2003	08/15/2012	332.00	343.00	-11.00
224.77 FED HOME LN MTG COR	06/14/2004	08/15/2012	225.00	222.00	3.00
783.57 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	08/15/2012	784.00	796.00	-12.00
223.99 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	08/15/2012	224.00	231.00	-7.00
302.38 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	08/15/2012	302.00	306.00	-4.00
1375.07 FHLMC REMIC	12/13/2006	08/15/2012	1,375.00	1,358.00	17.00
881.11 FEDERAL HOME LN MTG MULTICLASS	03/25/2008	08/15/2012	881.00	871.00	10.00
525.99 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	08/15/2012	526.00	551.00	-25.00
122.28 GNMA GTD PASS THRU	04/23/2003	08/15/2012	122.00	128.00	-6.00
122.53 GNMA GTD PASS THRU	12/28/2007	08/15/2012	123.00	126.00	-3.00
278.97 GNMA GTD PASS THRU	01/17/2006	08/15/2012	279.00	287.00	-8.00
139.67 GNMA GTD PASS THRU	07/29/2004	08/15/2012	140.00	149.00	-9.00

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 53.65 GNMA GTD PASS THRU C	04/27/1999	08/15/2012	54.00	54.00	
334.09 FANNIE MAE	12/19/2007	08/17/2012	334.00	341.00	-7.00
609.78 LB UBS COML MTG TR	06/25/2009	08/17/2012	610.00	593.00	17.00
2000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	2,492.00	2,357.00	135.00
1000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	1,246.00	1,178.00	68.00
2000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	2,491.00	2,357.00	134.00
411.01 FEDERAL NATL MTG AS PASS	09/26/2007	08/27/2012	411.00	428.00	-17.00
374.82 FANNIE MAE	07/08/2003	08/27/2012	375.00	382.00	-7.00
556.73 FEDERAL NATL MTG AS PASS	11/30/2007	08/27/2012	557.00	575.00	-18.00
563.61 FEDERAL NATL MTG AS PASS	05/09/2003	08/27/2012	564.00	616.00	-52.00
1323.61 FEDERAL NATL MTG A REMIC PASS	09/27/2007	08/27/2012	1,324.00	1,330.00	-6.00
116.58 FEDERAL NATL MTG AS PASS	12/30/2003	08/27/2012	117.00	122.00	-5.00
1670.53 FEDERAL NATL MTG A PASS	04/28/2011	08/27/2012	1,671.00	1,767.00	-96.00
55.74 FEDERAL NATL MTG ASS	04/27/1999	08/27/2012	56.00	56.00	
151.84 FEDERAL NATL MTG AS PASS	04/23/2003	08/27/2012	152.00	159.00	-7.00
15.35 FEDERAL NATL MTG ASS PASS	04/23/2003	08/27/2012	15.00	16.00	-1.00
463.31 FANNIE MAE	09/20/2007	08/27/2012	463.00	469.00	-6.00
300.88 FEDERAL NATL MTG AS PASS	06/19/2007	08/27/2012	301.00	297.00	4.00
821.58 FANNIE MAE	10/16/2009	08/27/2012	822.00	769.00	53.00
222.46 FEDERAL NATL MTG AS PASS	03/10/2004	08/27/2012	222.00	227.00	-5.00
211.4 FEDERAL NATL MTG ASS PASS	08/17/2006	08/27/2012	211.00	210.00	1.00
1632.51 FNMA	08/16/2011	08/27/2012	1,633.00	1,765.00	-132.00
342.4 FEDERAL NATL MTG ASS PASS	09/28/2007	08/27/2012	342.00	353.00	-11.00
10000. KEYCORP	10/01/2010	08/30/2012	10,393.00	10,993.00	-600.00
16. EXXON MOBIL CORP	10/18/2010	09/13/2012	1,460.00	1,055.00	405.00

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 247.7 FREDDIE MAC	01/03/2011	09/17/2012	248.00	261.00	-13.00
98.89 FED HOME LN MTG CORP	04/23/2003	09/17/2012	99.00	102.00	-3.00
1515.38 FEDERAL HOME LN MT CTFS	01/17/2006	09/17/2012	1,515.00	1,491.00	24.00
330.36 FED HOME LN MTG COR	06/26/2003	09/17/2012	330.00	342.00	-12.00
2883.23 FED HOME LN MTG CO CTFS	06/14/2004	09/17/2012	2,883.00	2,853.00	30.00
502.31 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	09/17/2012	502.00	510.00	-8.00
113.06 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	09/17/2012	113.00	117.00	-4.00
323.51 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	09/17/2012	324.00	328.00	-4.00
420.02 FANNIE MAE	12/19/2007	09/17/2012	420.00	428.00	-8.00
1335.17 FHLMC REMIC	12/13/2006	09/17/2012	1,335.00	1,319.00	16.00
1143.58 FEDERAL HOME LN MT MULTICLASS	03/25/2008	09/17/2012	1,144.00	1,130.00	14.00
523.34 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	09/17/2012	523.00	548.00	-25.00
197.44 GNMA GTD PASS THRU	04/23/2003	09/17/2012	197.00	206.00	-9.00
111.63 GNMA GTD PASS THRU	12/28/2007	09/17/2012	112.00	115.00	-3.00
279.76 GNMA GTD PASS THRU	01/17/2006	09/17/2012	280.00	288.00	-8.00
36707.74 GNMA GTD PASS THR	07/29/2004	09/17/2012	36,708.00	39,048.00	-2,340.00
53.96 GNMA GTD PASS THRU C	04/27/1999	09/17/2012	54.00	54.00	
2. NIKE INC	08/21/2009	09/18/2012	195.00	112.00	83.00
2. NIKE INC	08/21/2009	09/18/2012	194.00	112.00	82.00
25. NIKE INC	08/21/2009	09/18/2012	2,443.00	1,398.00	1,045.00
11. APPLE COMPUTER INC	05/04/2011	09/19/2012	7,714.00	3,935.00	3,779.00
12. NIKE INC	08/21/2009	09/19/2012	1,199.00	671.00	528.00
10. NIKE INC	08/21/2009	09/19/2012	990.00	559.00	431.00
13. NIKE INC	08/21/2009	09/20/2012	1,263.00	727.00	536.00
3. NIKE INC	08/21/2009	09/20/2012	294.00	168.00	126.00

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1. NIKE INC	08/21/2009	09/21/2012	97.00	56.00	41.00
75000. U S A NOTES	09/10/2004	09/24/2012	80,525.00	76,626.00	3,899.00
650.15 FEDERAL NATL MTG AS PASS	09/26/2007	09/25/2012	650.00	678.00	-28.00
311.31 FANNIE MAE	07/08/2003	09/25/2012	311.00	317.00	-6.00
565.94 FEDERAL NATL MTG AS PASS	11/30/2007	09/25/2012	566.00	584.00	-18.00
546.68 FEDERAL NATL MTG AS PASS	05/09/2003	09/25/2012	547.00	598.00	-51.00
526.23 FEDERAL NATL MTG AS PASS	09/27/2007	09/25/2012	526.00	529.00	-3.00
89.76 FEDERAL NATL MTG ASS PASS	12/30/2003	09/25/2012	90.00	94.00	-4.00
1673.24 FEDERAL NATL MTG A PASS	04/28/2011	09/25/2012	1,673.00	1,770.00	-97.00
56.05 FEDERAL NATL MTG ASS	04/27/1999	09/25/2012	56.00	56.00	
135.96 FEDERAL NATL MTG AS PASS	04/23/2003	09/25/2012	136.00	142.00	-6.00
16.17 FEDERAL NATL MTG ASS PASS	04/23/2003	09/25/2012	16.00	17.00	-1.00
432.04 FANNIE MAE	09/20/2007	09/25/2012	432.00	438.00	-6.00
368.61 FEDERAL NATL MTG AS PASS	06/19/2007	09/25/2012	369.00	364.00	5.00
891.99 FANNIE MAE	10/16/2009	09/25/2012	892.00	835.00	57.00
224.31 FEDERAL NATL MTG AS PASS	03/10/2004	09/25/2012	224.00	229.00	-5.00
211.19 FEDERAL NATL MTG AS PASS	08/17/2006	09/25/2012	211.00	210.00	1.00
1011.77 FNMA	08/16/2011	09/25/2012	1,012.00	1,094.00	-82.00
376.62 FEDERAL NATL MTG AS PASS	09/28/2007	09/25/2012	377.00	388.00	-11.00
4. NIKE INC	08/21/2009	09/25/2012	384.00	224.00	160.00
383. CBS CORP	05/26/2011	09/26/2012	13,652.00	10,808.00	2,844.00
2. NIKE INC	08/21/2009	09/26/2012	192.00	112.00	80.00
1. NIKE INC	08/21/2009	09/27/2012	96.00	56.00	40.00
7833.698 HIGHBRIDGE DYNAMI COMMODITIES	11/03/2010	10/01/2012	125,731.00	143,200.00	-17,469.00
4. ADT CORPORATION	11/10/2010	10/05/2012	154.00	213.00	-59.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: GEORGE R KENDALL FOUNDATION R64203004

Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 39. ADT CORPORATION	11/10/2010	10/05/2012	1,472.00	1,036.00	436.00
44. ADT CORPORATION	06/02/2010	10/10/2012	1,649.00	1,078.00	571.00
. PENTAIR LTD		10/11/2012	23.00		23.00
252.42 FREDDIE MAC	01/03/2011	10/15/2012	252.00	266.00	-14.00
99.41 FED HOME LN MTG CORP	04/23/2003	10/15/2012	99.00	103.00	-4.00
427.13 FEDERAL HOME LN MTG CTFS	01/17/2006	10/15/2012	427.00	420.00	7.00
300.3 FED HOME LN MTG CORP	06/26/2003	10/15/2012	300.00	310.00	-10.00
1475.81 FED HOME LN MTG CO CTFS	06/14/2004	10/15/2012	1,476.00	1,460.00	16.00
532.53 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	10/15/2012	533.00	541.00	-8.00
263.39 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	10/15/2012	263.00	272.00	-9.00
223.16 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	10/15/2012	223.00	226.00	-3.00
1296.34 FHLMC REMIC	12/13/2006	10/15/2012	1,296.00	1,281.00	15.00
994.73 FEDERAL HOME LN MTG MULTICLASS	03/25/2008	10/15/2012	995.00	983.00	12.00
520.71 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	10/15/2012	521.00	545.00	-24.00
189.16 GNMA GTD PASS THRU	04/23/2003	10/15/2012	189.00	198.00	-9.00
121.05 GNMA GTD PASS THRU	12/28/2007	10/15/2012	121.00	124.00	-3.00
294.16 GNMA GTD PASS THRU	01/17/2006	10/15/2012	294.00	303.00	-9.00
54.27 GNMA GTD PASS THRU C	04/27/1999	10/15/2012	54.00	54.00	
37. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	1,745.00	1,353.00	392.00
11. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	519.00	401.00	118.00
4. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	188.00	146.00	42.00
26. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	1,231.00	938.00	293.00
68. KRAFT FOODS GROUP INC	08/04/2011	10/16/2012	3,186.00	2,467.00	719.00
40. DU PONT E I DE NEMOURS	05/12/2010	10/17/2012	1,990.00	1,537.00	453.00
303.11 FANNIE MAE	12/19/2007	10/17/2012	303.00	309.00	-6.00

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GEORGE R KENDALL FOUNDATION R64203004

Employer identification number

36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 30. DU PONT E I DE NEMOURS	06/24/2010	10/18/2012	1,506.00	1,106.00	400.00
30. DU PONT E I DE NEMOURS	06/10/2010	10/18/2012	1,496.00	1,101.00	395.00
15. CENTERPOINT ENERGY INC	07/15/2011	10/19/2012	321.00	290.00	31.00
65. CENTERPOINT ENERGY INC	07/15/2011	10/19/2012	1,390.00	1,257.00	133.00
1. CENTERPOINT ENERGY INC	07/15/2011	10/22/2012	21.00	19.00	2.00
53. CENTERPOINT ENERGY INC	07/15/2011	10/22/2012	1,125.00	1,025.00	100.00
172. CENTERPOINT ENERGY IN	03/11/2011	10/22/2012	3,649.00	3,097.00	552.00
3. CENTERPOINT ENERGY INC	03/11/2011	10/22/2012	64.00	48.00	16.00
4. CENTERPOINT ENERGY INC	03/11/2011	10/22/2012	85.00	64.00	21.00
39. CAPITAL ONE FINL CORP	08/11/2011	10/23/2012	2,319.00	1,730.00	589.00
10. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	600.00	431.00	169.00
2. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	120.00	84.00	36.00
4. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	240.00	168.00	72.00
1. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	60.00	42.00	18.00
18. CAPITAL ONE FINL CORP	08/10/2011	10/24/2012	1,083.00	741.00	342.00
143. LOWES COS INC	02/19/2010	10/24/2012	4,643.00	3,486.00	1,157.00
21. LOWES COS INC	02/19/2010	10/24/2012	677.00	485.00	192.00
10000. BANK OF AMERICA NA	08/15/2011	10/25/2012	10,211.00	10,155.00	56.00
230.81 FEDERAL NATL MTG AS PASS	09/26/2007	10/25/2012	231.00	241.00	-10.00
571.25 FANNIE MAE	07/08/2003	10/25/2012	571.00	582.00	-11.00
667.71 FEDERAL NATL MTG AS PASS	11/30/2007	10/25/2012	668.00	689.00	-21.00
530.17 FEDERAL NATL MTG AS PASS	05/09/2003	10/25/2012	530.00	580.00	-50.00
820.25 FEDERAL NATL MTG AS PASS	09/27/2007	10/25/2012	820.00	824.00	-4.00
152.05 FEDERAL NATL MTG AS PASS	12/30/2003	10/25/2012	152.00	160.00	-8.00
1555.22 FEDERAL NATL MTG A PASS	04/28/2011	10/25/2012	1,555.00	1,645.00	-90.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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GEORGE R KENDALL FOUNDATION R64203004

Employer identification number 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 56.36 FEDERAL NATL MTG ASS	04/27/1999	10/25/2012	56.00	56.00	
108.9 FEDERAL NATL MTG ASS PASS	04/23/2003	10/25/2012	109.00	114.00	-5.00
198.11 FEDERAL NATL MTG AS PASS	04/23/2003	10/25/2012	198.00	203.00	-5.00
468.8 FANNIE MAE	09/20/2007	10/25/2012	469.00	475.00	-6.00
353.24 FEDERAL NATL MTG AS PASS	06/19/2007	10/25/2012	353.00	349.00	4.00
1369.64 FANNIE MAE	10/16/2009	10/25/2012	1,370.00	1,282.00	88.00
1349.72 FEDERAL NATL MTG A PASS	03/10/2004	10/25/2012	1,350.00	1,377.00	-27.00
212.51 FEDERAL NATL MTG AS PASS	08/17/2006	10/25/2012	213.00	211.00	2.00
1125.31 FNMA	08/16/2011	10/25/2012	1,125.00	1,217.00	-92.00
315.54 FEDERAL NATL MTG AS PASS	09/28/2007	10/25/2012	316.00	325.00	-9.00
15. LOWES COS INC	02/19/2010	10/25/2012	477.00	346.00	131.00
14. LOWES COS INC	02/19/2010	10/25/2012	453.00	323.00	130.00
14488.479 JPM TR I INFL MA FD - SEL	09/02/2011	11/01/2012	157,200.00	154,302.00	2,898.00
18914.92 JPMORGAN HIGH YIE	05/06/2008	11/01/2012	153,400.00	154,174.00	-774.00
10000. DELL INC	09/02/2009	11/02/2012	11,622.00	10,446.00	1,176.00
51. AT&T INC	07/12/2011	11/05/2012	1,763.00	1,580.00	183.00
120. LAUDER ESTEE COS INC	09/19/2011	11/05/2012	7,129.00	6,092.00	1,037.00
5. COVIDIEN PLC NEW	02/14/2011	11/05/2012	278.00	253.00	25.00
1. COVIDIEN PLC NEW	02/14/2011	11/06/2012	56.00	51.00	5.00
23. CENTERPOINT ENERGY INC	03/11/2011	11/07/2012	478.00	370.00	108.00
46. CENTERPOINT ENERGY INC	03/11/2011	11/07/2012	961.00	741.00	220.00
6. CENTERPOINT ENERGY INC	03/11/2011	11/08/2012	124.00	97.00	27.00
182. CENTERPOINT ENERGY IN	03/10/2011	11/08/2012	3,770.00	2,930.00	840.00
31. CENTERPOINT ENERGY INC	03/10/2011	11/08/2012	635.00	498.00	137.00
55. CENTERPOINT ENERGY INC	03/10/2011	11/08/2012	1,142.00	884.00	258.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

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GEORGE R KENDALL FOUNDATION R64203004

Employer identification number
36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35000. FANNIE MAE	08/17/2006	11/08/2012	41,179.00	35,430.00	5,749.00
15000. FANNIE MAE	09/15/2011	11/08/2012	18,165.00	18,196.00	-31.00
4. GOLDMAN SACHS GROUP INC	08/21/2009	11/08/2012	465.00	651.00	-186.00
3. GOLDMAN SACHS GROUP INC	08/21/2009	11/08/2012	348.00	488.00	-140.00
1. GOLDMAN SACHS GROUP INC	08/21/2009	11/08/2012	117.00	163.00	-46.00
6. GOLDMAN SACHS GROUP INC	08/21/2009	11/08/2012	697.00	977.00	-280.00
3. GOLDMAN SACHS GROUP INC	08/21/2009	11/08/2012	347.00	488.00	-141.00
25000. U S A NOTES	10/16/2009	11/08/2012	29,311.00	25,661.00	3,650.00
6. GOLDMAN SACHS GROUP INC	08/21/2009	11/09/2012	691.00	977.00	-286.00
11. GOLDMAN SACHS GROUP IN	08/21/2009	11/09/2012	1,277.00	1,790.00	-513.00
5000. AMERICAN EXPRESS	01/13/2006	11/13/2012	5,139.00	4,946.00	193.00
5000. AMERPRISE FINANCIAL	10/06/2010	11/13/2012	5,664.00	5,733.00	-69.00
5000. ARROW ELECTRONICS IN	03/11/2010	11/13/2012	5,871.00	5,408.00	463.00
5000. BANK OF AMERICA CORP	03/21/2011	11/13/2012	6,354.00	5,853.00	501.00
10000. JOHN DEERE CAPITAL	03/31/2008	11/13/2012	12,064.00	9,969.00	2,095.00
10000. NATIONAL CITY CORP	12/24/2007	11/13/2012	10,846.00	9,656.00	1,190.00
5000. ALLSTATE LF GLB FN T	04/30/2009	11/14/2012	5,105.00	4,993.00	112.00
10000. NATIONAL SEMICONDUC NT	05/16/2011	11/14/2012	12,417.00	11,904.00	513.00
10000. CITIGROUP INC	02/03/2006	11/15/2012	11,018.00	9,970.00	1,048.00
10000. DUKE CAPITAL CORP	08/26/2009	11/15/2012	10,120.00	10,710.00	-590.00
345.75 FREDDIE MAC	01/03/2011	11/15/2012	346.00	364.00	-18.00
99.93 FED HOME LN MTG CORP	04/23/2003	11/15/2012	100.00	104.00	-4.00
1069.87 FEDERAL HOME LN MT CTFS	01/17/2006	11/15/2012	1,070.00	1,052.00	18.00
363.83 FED HOME LN MTG COR	06/26/2003	11/15/2012	364.00	376.00	-12.00
1318.42 FED HOME LN MTG CO CTFS	06/14/2004	11/15/2012	1,318.00	1,304.00	14.00

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Employer identification number: 36-6403376

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 534.61 FEDERAL HOME LN MTG MULTICLASS	09/18/2007	11/15/2012	535.00	543.00	-8.00
96.37 FEDERAL HOME LN MTG MULTICLASS	12/24/2007	11/15/2012	96.00	99.00	-3.00
688.71 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	11/15/2012	689.00	698.00	-9.00
60000. FEDERAL NATL MTG AS PASS	12/27/2007	11/15/2012	64,913.00	58,106.00	6,807.00
1258.54 FHLMC REMIC	12/13/2006	11/15/2012	1,259.00	1,243.00	16.00
1074.13 FEDERAL HOME LN MT MULTICLASS	03/25/2008	11/15/2012	1,074.00	1,061.00	13.00
518.09 FEDERAL HOME LN MTG MULTICLASS	12/30/2008	11/15/2012	518.00	543.00	-25.00
263.8 GNMA GTD PASS THRU C	04/23/2003	11/15/2012	264.00	276.00	-12.00
120.61 GNMA GTD PASS THRU	12/28/2007	11/15/2012	121.00	124.00	-3.00
287.79 GNMA GTD PASS THRU	01/17/2006	11/15/2012	288.00	296.00	-8.00
54.59 GNMA GTD PASS THRU C	04/27/1999	11/15/2012	55.00	55.00	
19. JOHNSON CTLS INC	10/28/2011	11/15/2012	477.00	634.00	-157.00
48. JOHNSON CTLS INC	08/09/2010	11/15/2012	1,205.00	1,548.00	-343.00
19. JOHNSON CTLS INC	08/09/2010	11/15/2012	477.00	574.00	-97.00
16. LAM RESEARCH CORPORATI	10/28/2011	11/15/2012	556.00	702.00	-146.00
90. JOHNSON CTLS INC	07/28/2010	11/16/2012	2,255.00	2,687.00	-432.00
32. LAM RESEARCH CORPORATI	10/28/2011	11/16/2012	1,103.00	1,404.00	-301.00
22. LAM RESEARCH CORPORATI	10/28/2011	11/16/2012	754.00	965.00	-211.00
261.7 FANNIE MAE	12/19/2007	11/19/2012	262.00	267.00	-5.00
5000. HOSPIRA INC	05/05/2009	11/19/2012	5,589.00	4,990.00	599.00
298.73 FEDERAL NATL MTG AS PASS	09/26/2007	11/26/2012	299.00	311.00	-12.00
295.74 FANNIE MAE	07/08/2003	11/26/2012	296.00	301.00	-5.00
335.22 FEDERAL NATL MTG AS PASS	11/30/2007	11/26/2012	335.00	346.00	-11.00
514.06 FEDERAL NATL MTG AS PASS	05/09/2003	11/26/2012	514.00	562.00	-48.00
1046.03 FEDERAL NATL MTG A REMIC PASS	09/27/2007	11/26/2012	1,046.00	1,051.00	-5.00

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

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6a 146.07 FEDERAL NATL MTG AS PASS	12/30/2003	11/26/2012	146.00	153.00	-7.00
1596.8 FEDERAL NATL MTG AS PASS	04/28/2011	11/26/2012	1,597.00	1,689.00	-92.00
56.7 FEDERAL NATL MTG ASSN	04/27/1999	11/26/2012	57.00	57.00	
128.89 FEDERAL NATL MTG AS PASS	04/23/2003	11/26/2012	129.00	135.00	-6.00
15.19 FEDERAL NATL MTG ASS PASS	04/23/2003	11/26/2012	15.00	16.00	-1.00
500.97 FANNIE MAE	09/20/2007	11/26/2012	501.00	508.00	-7.00
302.31 FEDERAL NATL MTG AS PASS	06/19/2007	11/26/2012	302.00	299.00	3.00
150.21 FEDERAL NATL MTG AS PASS	02/06/2008	11/26/2012	150.00	150.00	
1310.37 FANNIE MAE	10/16/2009	11/26/2012	1,310.00	1,227.00	83.00
214.5 FEDERAL NATL MTG ASS PASS	03/10/2004	11/26/2012	215.00	219.00	-4.00
1108.7 FEDERAL NATL MTG AS PASS	08/17/2006	11/26/2012	1,109.00	1,103.00	6.00
945.2 FNMA	08/16/2011	11/26/2012	945.00	1,022.00	-77.00
402.31 FEDERAL NATL MTG AS PASS	09/28/2007	11/26/2012	402.00	415.00	-13.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 89,533.00

Account Summary

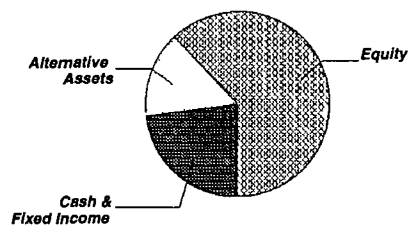
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,684,433 93	6,915,071 12	230,637 19	76,977 14	62%
Alternative Assets	1,470,298 07	1,615,092 05	144,793 98	21,569 77	15%
Cash & Fixed Income	3,101,801 58	2,501,432 61	(600,368 97)	81,553 87	23%
Market Value	**$11,256,533.58**	**$11,031,595.78**	**($224,937.80)**	**$180,100.78**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	411 34	48.85	(362.49)
Accruals	8,433 49	10,326 93	1,893.44
Market Value	**$8,844.83**	**$10,375.78**	**$1,530.95**

Asset Allocation



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	**11,256,533.58**	**9,626,862.44**	**411.34**	**631.01**
Additions	350,000 00	1,265,500 00	690,655.36	697,090 07
Withdrawals & Fees	(692,352 86)	(704,545.07)	(700,674 74)	(908,259.06)
Securities Transferred In	6,870 60	6,870.60	--	--
Securities Transferred Out	(8,472.75)	(8,472.75)	--	--
Net Additions/Withdrawals	**($343,955.01)**	**$559,352.78**	**($10,019.38)**	**($211,168.99)**
Income	323 33	18,995 05	9,656.89	210,586 83
Change In Investment Value	118,693 88	826,385 51		
Ending Market Value	**$11,031,595.78**	**$11,031,595.78**	**$48.85**	**$48.85**
Accruals	--	--	10,326 93	10,326 93
Market Value with Accruals	**--**	**--**	**$10,375.78**	**$10,375.78**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	9,524.24	225,249 96
Foreign Dividends	117 24	1,722 01
Interest Income	15.41	156 43
Original Issue Discount	323.33	2,453 48
Taxable Income	**$9,980.22**	**$229,581.88**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		110,411 00
ST Realized Gain/Loss	(116.13)	11,262 39
LT Realized Gain/Loss	1,683.26	22,348 86
Realized Gain/Loss	**$1,567.13**	**$144,022.25**

	To-Date Value
Unrealized Gain/Loss	**$849,951.29**

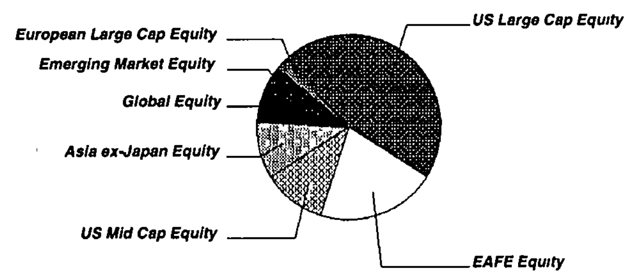
Cost Summary	Cost
Equity	6,297,935 97
Cash & Fixed Income	2,414,857.72
Total	**$8,712,793.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,155,764 12	3,318,208 42	162,444 30	29%
US Mid Cap Equity	713,212.87	725,747.91	12,535 04	7%
EAFE Equity	1,459,318 89	1,486,061 13	26,742.24	13%
European Large Cap Equity	146,023 50	149,521 50	3,498.00	1%
Asia ex-Japan Equity	595,461 03	612,023.19	16,562 16	6%
Emerging Market Equity	296,459 73	301,170 31	4,710.58	3%
Global Equity	318,193 79	322,338.66	4,144 87	3%
Concentrated & Other Equity	0 00	0 00	0.00	
Total Value	**$6,684,433.93**	**$6,915,071.12**	**$230,637.19**	**62%**

Market Value/Cost	Current Period Value
Market Value	6,915,071.12
Tax Cost	6,297,935 97
Unrealized Gain/Loss	617,135 15
Estimated Annual Income	76,977.14
Accrued Dividends	3,638 39
Yield	1 11%

Asset Categories



Equity as a percentage of your portfolio - 62 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	79 23	244 000	19,332.12	15,108 56	4,223 56	478.24	2 47%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	34.61	163.000	5,641 43	5,338.99	302 44		
ALLERGAN INC 018490-10-2 AGN	92.75	110 000	10,202.50	9,511 46	691.04	22.00 5 50	0 22%
ALTERA CORP 021441-10-0 ALTR	32 39	173 000	5,603 47	6,544 18	(940.71)	69.20 17.30	1.23%
AMAZON COM INC 023135-10-6 AMZN	252.05	91.000	22,936.55	10,933 60	12,002 95		
AMERICAN EXPRESS CO 025816-10-9 AXP	55 90	107 000	5,981 30	5,988.15	(6.85)	85.60	1.43%
ANADARKO PETROLEUM CORP 032511-10-7 APC	73 19	173 000	12,661 87	12,710.54	(48.67)	62 28	0 49%
APPLE INC. 037833-10-0 AAPL	585 28	134 000	78,427.52	26,635 06	51,792 46	1,420 40	1 81%
ASML HOLDING N.V. N07059-21-0 ASML	62 57	110 000	6,882 70	7,793.97	(911.27)	74 03	1 08%
AT&T INC 00206R-10-2 T	34 13	378 000	12,901 14	10,518.70	2,382 44	680.40	5 27%
AUTOZONE INC 053332-10-2 AZO	383 77	27 000	10,361 79	8,503.09	1,858.70		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
BAIDU INC SPONS ADR 056752-10-8 BIDU	96 31	68.000	6,549.08	6,746 96	(197 88)		
BANK OF AMERICA CORP 060505-10-4 BAC	9.86	1,776 000	17,511 36	24,351 35	(6,839.99)	71.04	0 41 %
BARC BREN SPX 04/10/13 10%BUFFER-2 XLEV- 5.77%CAP 11.54%MAXRTRN INITIAL LEVEL-03/23/13 SPX ·1397 11 06738K-Z9-5	104 06	250,000.000	260,150 00	247,500.00	12,650 00		
BIOGEN IDEC INC 09062X-10-3 BIIB	149 09	123 000	18,338.07	8,073 88	10,264.19		
BROADCOM CORP CL A 111320-10-7 BRCM	32 38	310 000	10,037.80	10,341 39	(303.59)	124.00	1 24 %
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	53 95	166 000	8,955.70	9,011.23	(55.53)		
CARDINAL HEALTH INC 14149Y-10-8 CAH	40.45	310.000	12,539 50	9,553.76	2,985.74	341.00	2 72 %
CAREFUSION CORPORATION 14170T-10-1 CFN	27 92	352.000	9,827.84	9,274.22	553.62		
CARNIVAL CORPORATION 143658-30-0 CCL	38.66	224 000	8,659 84	8,259 96	399.88	224 00 56.00	2.59 %
CELGENE CORPORATION 151020-10-4 CELG	78 59	175 000	13,753.25	9,487 43	4,265 82		
CERNER CORP 156782-10-4 CERN	77 22	66 000	5,096 52	5,228 41	(131 89)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
CHENIERE ENERGY INC 16411R-20-8 LNG	16.80	258 000	4,334 40	4,064 32	270.08		
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 91	903 000	17,075.73	10,395 22	6,680 51	505.68 126 42	2 96%
CITIGROUP INC NEW 172967-42-4 C	34 57	561 000	19,393.77	20,280 20	(886 43)	22 44	0 12%
CITRIX SYSTEMS INC 177376-10-0 CTXS	61 16	70.000	4,281.20	4,046 73	234.47		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	55 27	240.000	13,264.80	13,729.22	(464 42)	432 00	3 26%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	67 23	194.000	13,042.62	10,082.11	2,960 51		
COMCAST CORP CL A 20030N-10-1 CMCS A	37 20	608.000	22,614.56	13,515.86	9,098.70	395 20	1.75%
COSTCO WHOLESALE CORP 22160K-10-5 COST	103.92	62 000	6,443 04	5,647 52	795 52	68.20	1 06%
COVIDIEN PLC NEW G2554F-11-3 COV	58 11	229.000	13,307.19	10,145 29	3,161.90	238 16	1.79%
CSX CORP 126408-10-3 CSX	19.76	571.000	11,282 96	12,215.91	(932 95)	319 76 79 94	2 83%
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	108 00	81 000	8,748 00	8,954 88	(206 88)		
DOW CHEMICAL CO 260543-10-3 DOW	30 19	183.000	5,524.77	5,529.80	(5 03)	234 24	4.24%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	43 14	234.000	10,094 76	8,395.75	1,699.01	402.48 100.62	3 99 %
EMERSON ELECTRIC CO 291011-10-4 EMR	50.23	337.000	16,927 51	17,373 05	(445.54)	552.68 138 17	3 26 %
ENSCO PLC G3157S-10-6 ESV	58 23	199 000	11,587.77	9,651 92	1,935 85	298 50	2.58 %
EOG RESOURCES INC 26875P-10-1 EOG	117 62	109 000	12,820 58	9,630.17	3,190.41	74.12	0 58 %
EXXON MOBIL CORP 30231G-10-2 XOM	88 14	334 000	29,438 76	10,896 86	18,541 90	761 52 190.38	2.59 %
FLUOR CORP 343412-10-2 FLR	53 08	230 000	12,208.40	11,577 50	630 90	147 20 36 80	1.21 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	39 01	420 000	16,384.20	15,823 04	561 16	525 00	3 20 %
GENERAL MILLS INC 370334-10-4 GIS	40 99	390 000	15,986 10	13,434 44	2,551 66	514 80	3.22 %
GENERAL MOTORS CO 37045V-10-0 GM	25 88	488.000	12,629 44	15,241.24	(2,611.80)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	117.79	126 000	14,841 54	16,885 18	(2,043 64)	252 00 63.00	1 70 %
GOOGLE INC CL A 38259P-50-8 GOOG	698.37	33.000	23,046 21	20,521.34	2,524.87		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
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	103 38	250,000.000	258,447 50	247,500 00	10,947 50		
GS BREN SPX 5/22/13 10%BUFFER-2 XLEV- 5 6%CAP 11 2%MAXRTRN INITIAL LEVEL-5/4/12 SPX:1369.1 38143U-3K-5	104.25	250,000 000	260,612 50	247,500.00	13,112 50		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	33 55	9,307 955	312,281.89	280,000.00	32,281.89	5,798 85	1 86%
HOME DEPOT INC 437076-10-2 HD	65.07	278.000	18,089.46	10,611.53	7,477.93	322 48 80 62	1 78%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	61 33	303.000	18,582 99	13,534 35	5,048 64	496.92 124.23	2 67%
HUMANA INC 444859-10-2 HUM	65 41	129.000	8,437.89	9,724.05	(1,286.16)	134 16	1 59%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	132.15	49 000	6,475 35	5,606 82	868 53		
INVESCO LTD G491BT-10-8 IVZ	24 99	425 000	10,620.75	8,266.49	2,354 26	293.25 73 31	2.76%
JOHNSON & JOHNSON 478160-10-4 JNJ	69 73	194.000	13,527 62	14,005 26	(477.64)	473.36 118.34	3 50%
JOHNSON CONTROLS INC 478366-10-7 JCI	27 54	499 000	13,742.46	13,063 48	678 98	379.24	2.76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	25 63	5,971.993	153,062 18	145,000 00	8,062.18	2,609 76	1.71 %
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	24.12	6,678 950	161,096.27	145,000.00	16,096.27	33 39	0.02 %
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	10.07	14,996.500	151,014 76	100,926 45	50,088.31		
JUNIPER NETWORKS INC 48203R-10-4 JNPR	17.98	370.000	6,652 60	8,408.58	(1,755.98)		
KINDER MORGAN INC 49456B-10-1 KMI	33 81	190.000	6,423 90	5,923 98	499.92	273 60	4.26 %
LENNAR CORP 526057-10-4 LEN	38 04	290.000	11,031 60	4,343 12	6,688.48	46 40	0.42 %
LINKEDIN CORP - A 53578A-10-8 LNKD	108 14	59.000	6,380 26	5,841 97	538.29		
LOWES COMPANIES INC 548661-10-7 LOW	36 09	545 000	19,669 05	11,353 16	8,315 89	348.80	1 77 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	19 42	15,102.912	293,298 55	270,600 00	22,698.55	619 21	0.21 %
MASCO CORP 574599-10-6 MAS	16.96	545 000	9,243 20	7,129.79	2,113 41	163 50	1 77 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	488 68	26 000	12,705 68	6,921 87	5,783.81	31 20	0 25 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MERCK AND CO INC 58933Y-10-5 MRK	44 30	637 000	28,219 10	20,782 31	7,436 79	1,095 64	3 88 %
METLIFE INC 59156R-10-8 MET	33 19	543 000	18,022 17	20,336 54	(2,314 37)	401 82 401.82	2.23 %
MICROSOFT CORP 594918-10-4 MSFT	26.62	1,588 000	42,264 62	28,508 30	13,756 32	1,460 96 365 24	3.46 %
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 89	558.000	14,446 62	13,083.40	1,363 22	290.16	2.01 %
NETAPP INC 64110D-10-4 NTAP	31 71	262.000	8,308 02	9,759.48	(1,451.46)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	75.21	305.000	22,939 05	24,053 17	(1,114 12)	658 80	2.87 %
ORACLE CORP 68389X-10-5 ORCL	32.18	825.000	26,544 38	20,098 73	6,445 65	198 00	0.75 %
PACCAR INC 693718-10-8 PCAR	43.94	386.000	16,960.84	14,548 83	2,412 01	308 80 77 20	1 82 %
PENTAIR LTD SHS H6169Q-10-8 PNR	48.49	71.000	3,442 79	2,153.17	1,289 62	62 48	1 81 %
PEPSICO INC 713448-10-8 PEP	70.21	165 000	11,584.65	11,926 18	(341.53)	354.75	3 06 %
PFIZER INC 717081-10-3 PFE	25 02	1,134 000	28,372.68	19,048.37	9,324 31	997 92 249 48	3.52 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	89.88	191 000	17,167.08	15,841 48	1,325.60	649 40	3.78 %
PHILLIPS 66 718546-10-4 PSX	52 37	153 000	8,012.61	7,091.08	921.53	153 00	1 91 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	107.00	79.000	8,453 00	6,848.42	1,604 58	6 32	0 07 %
PROCTER & GAMBLE CO 742718-10-9 PG	69 83	336 000	23,462.88	17,834.88	5,628 00	755.32	3 22 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	52.12	258 000	13,446.96	12,556 50	890.46	412.80 412.80	3 07 %
QUALCOMM INC 747525-10-3 QCOM	63 62	399 000	25,384.38	19,150.89	6,233 49	399 00	1.57 %
SCHLUMBERGER LTD 806857-10-8 SLB	71 62	343.000	24,565 66	28,207.59	(3,641 93)	377 30 94.33	1.54 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.16	950.000	135,047 25	133,813.01	1,234 24	2,709 40	2.01 %
TARGET CORP 87612E-10-6 TGT	63 13	206 000	13,004.78	13,208.90	(204.12)	296 64 74 16	2 28 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16 20	291 000	4,714.20	4,823.55	(109.35)	104 76	2.22 %
TIME WARNER INC NEW 887317-30-3 TWX	47.30	800 000	37,840 00	22,120 36	15,719.64	832.00 208 00	2 20 %
TIME WARNER CABLE INC 88732J-20-7 TWC	94 89	73 000	6,926.97	6,173.25	753.72	163 52 40 88	2.36 %
TYCO INTERNATIONAL LTD H89128-10-4 TYC	28 37	298 000	8,454.26	6,019.91	2,434 35	178 80	2.11 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	54 39	270 000	14,685.30	11,777.31	2,907 99	229 50	1 56 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	80 11	392 000	31,403.12	22,585.41	8,817.71	838.88 209.72	2 67 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	44.12	410 000	18,089 20	11,880 47	6,208 73	844 60	4 67 %
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	39 79	140 000	5,570.60	3,982.50	1,588.10		
WALTER ENERGY INC 93317Q-10-5 WLT	30 20	190.000	5,738 00	10,390.17	(4,652 17)	95.00 23.75	1 66 %
WELLS FARGO & CO 949746-10-1 WFC	33.01	1,229.000	40,569 29	27,680 36	12,888 93	1,081.52 270 38	2 67 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	32 84	214.000	7,027.76	5,225.45	1,802 31	278 20	3 96 %
YUM BRANDS INC 988498-10-1 YUM	67.08	276.000	18,514 08	9,555 70	8,958 38	369 84	2 00 %
Total US Large Cap Equity			**$3,318,208.42**	**$2,877,779.01**	**$440,429.41**	**$38,025.42 $3,638.39**	**1.15 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	111 45	3,600 000	401,220 00	223,980 48	177,239 52	6,253.20	1 56 %
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	15.40	21,073 241	324,527.91	290,600.00	33,927.91		
Total US Mid Cap Equity			**$725,747.91**	**$514,580.48**	**$211,167.43**	**$6,253.20**	**0.86 %**

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	33 50	7,776 593	260,515 87	370,010 28	(109,494.41)	5,902 43	2 27%
HSBC BREN EAFE 0 04/04/13 10%BUFFER-2 XLEV- 9 5%CAP 19%MAXRTRN INITIAL LEVEL-03/16/12·SX5E 2608.30 UKX:5965.58 TPX 866 73" 4042K1-A4-5	100 25	150,000 000	150,375.00	148,500.00	1,875 00		
HSBC BREN EAFE 05/01/13 10%BUFFER-2 XLEV- 9%CAP 18%MAXRTRN INITIAL LEVEL-04/13/12 SX5E.2291.51 UKX·5701 35 TPX.815.48 4042K1-G3-1	106 03	150,000 000	159,045.00	148,500.00	10,545 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	102 78	140,000 000	143,892 00	138,600 00	5,292.00		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7 62	33,592.388	255,974.00	251,801.90	4,172 10	8,062.17	3.15%
MFS INTL VALUE-I 55273E-82-2 MINI X	28 20	5,143 974	145,060 07	144,700 00	360.07	2,129 60	1 47%
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8.38	44,295 846	371,199 19	378,880 62	(7,681.43)	7,530 29	2.03%
Total EAFE Equity			**$1,486,061.13**	**$1,580,992.80**	**($94,931.67)**	**$23,624.49**	**1.59%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594 56 2515A1-LR-0	99 68	150,000.000	149,521 50	148,125.00	1,396.50		
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	58 20	2,650.000	154,230 00	145,483 41	8,746 59	2,382 35	1.54 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.68	27,445 635	457,793.19	413,136.56	44,656.63	4,116 84	0 90 %
Total Asia ex-Japan Equity			**$612,023.19**	**$558,619.97**	**$53,403.22**	**$6,499.19**	**1.06 %**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	22.83	6,667 855	152,227.13	155,694.42	(3,467.29)	93 34	0 06 %
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	42 02	3,545 000	148,943.18	167,250 32	(18,307.14)	2,481 50	1 67 %
Total Emerging Market Equity			**$301,170.31**	**$322,944.74**	**($21,774.43)**	**$2,574.84**	**0.86 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI:3000 541 05567L-5F-0	111 72	145,000 000	161,997 66	143,550 00	18,447.66		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 4042K1-P4-9	110.58	145,000 000	160,341 00	143,550 00	16,791.00		
Total Global Equity			**$322,338.66**	**$287,100.00**	**$35,238.66**	**$0.00**	**0.00 %**

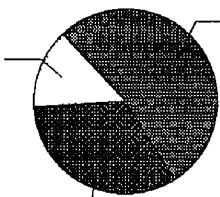
Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
ASML HOLDING N.V. NON-TRADEABLE POSITIONS ESCROW N07ESC-89-5		143 000		7,793 97	(7,793 97)		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	725,263.26	866,378 38	141,115 12	8%
Real Estate & Infrastructure	173,612 81	172,848.67	(764.14)	2%
Hard Assets	571,422 00	575,865 00	4,443 00	5%
Total Value	**$1,470,298.07**	**$1,615,092.05**	**$144,793.98**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	13 15	21,855.346	287,397.80	278,000 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 91	11,505 625	148,537.62	150,838 74

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.78	14,619.015	142,973 97	150,896.69
GATEWAY FUND - Y 367829-88-4 GTEY X	27 24	5,520 154	150,368 99	143,800 00
PIMCO FDS UNCONSTR BD 72201M-45-3 PUCP X	11 68	11,738.014	137,100 00	137,100 00
Total Hedge Funds			**$866,378.38**	**$860,635.43**

	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 REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	15,282.82	143,200 00		172,848 67	3,652 59	2 11%

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).

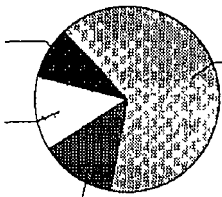
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN, UNCAPPED 9/28/12, INITIAL STRIKE 1776 00 06741T-HL-4	99 33	150,000 000	148,995.00	148,500.00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	28 10	8,100.000	227,610.00	205,699 33
SPDR GOLD TRUST 78463V-10-7 GLD	166 05	1,200.000	199,260 00	110,816 04
Total Hard Assets			**$575,865.00**	**$465,015.37**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	579,808 50	284,316 42	(295,492 08)	3%
US Fixed Income	2,006,987 42	1,699,133.95	(307,853 47)	15%
Complementary Structured Strategies	223,882.00	224,687.00	805 00	2%
Foreign Exchange & Non-USD Fixed Income	291,123 66	293,295 24	2,171 58	3%
Total Value	**$3,101,801.58**	**$2,501,432.61**	**($600,368.97)**	**23%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 23 %

Market Value/Cost	Current Period Value
Market Value	2,501,432 61
Tax Cost	2,414,857 72
Unrealized Gain/Loss	86,574.89
Estimated Annual Income	81,553.87
Accrued Interest	6,197 53
Yield	3 26%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,276,745 61	92%
1-5 years[1]	224,687.00	8%
Total Value	**$2,501,432.61**	**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	284,316.42	11%
International Bonds	441,025.65	17%
Mutual Funds	1,551,403 54	64%
Complementary Structure	224,687.00	8%
Total Value	**$2,501,432.61**	**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	284,316 42	284,316 42	284,316.42		85 29	0 03% [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.78	24,597.50	289,758.50	275,000 00	14,758.50	10,281.75 811 72	3.55%
EATON VANCE FLOATING RATE I 277911-49-1	9.10	46,141.40	419,886.78	405,254.86	14,631 92	18,594 98 1,498 55	4 43%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.12	33,775.30	274,255.40	250,347 86	23,907 54	17,799 58 1,452 34	6 49%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 89	25,154 71	273,934 82	267,897.70	6,037 12	5,508 88 427 63	2.01%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8.96	32,125.00	287,840.00	282,700 00	5,140.00	14,327.75 1,101.08	4 98%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 00	19,182 31	153,458 45	143,100 00	10,358.45	9,456.87	6 16%
Total US Fixed Income			**$1,699,133.95**	**$1,624,300.42**	**$74,833.53**	**$75,969.81** **$5,291.32**	**4.47%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Complementary Structured Strategies							
O **BARC 95% PPN FX BASKET 4/4/14** LNKED TO CNY IDR MXN & RUB VS USD 5% MAX LOSS, UNCAPPED 03/30/2012 06738K-2H-3	96 68	115,000 00	111,182 00	114,544 22 113,275 00	(3,362.22)		
O **BARC 100%PP CNY REN 5/01/14** LNKED TO CNY 146 XLEV, 0 MAX LOSS 4/27/12, INITIAL STRIKE:6.3099 06738K-4E-8	98.70	115,000.00	113,505.00	115,034.26 113,850.00	(1,529.26)		
Total Complementary Structured Strategies			**$224,687.00**	**$229,578.48** **$227,125.00**	**($4,891.48)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 24	12,635 95	142,028 09	136,847 34	5,180 75	3,297 98	2 32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 19	9,958.34	151,267.15	139,815 06	11,452 09	2,200 79 906.21	1 45%
Total Foreign Exchange & Non-USD Fixed Income			**$293,295.24**	**$276,662.40**	**$16,632.84**	**$5,498.77** **$906.21**	**1.87%**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3,093,149 12	2,742,605 06	(350,544 06)	107,925 91	100%
Market Value	**$3,093,149.12**	**$2,742,605.06**	**($350,544.06)**	**$107,925.91**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	100,220 89	120,701 76	20,480 87
Accruals	26,336.31	15,213.33	(11,122.98)
Market Value	**$126,557.20**	**$135,915.09**	**$9,357.89**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,093,149.12**	**3,539,257.82**	**100,220.89**	**427,121.29**
Withdrawals & Fees	(350,000 00)	(820,000.00)		(445,500.00)
Securities Transferred In	218 38	3,847 62	--	--
Securities Transferred Out	(564 30)	(564 34)	--	--
Net Additions/Withdrawals	**($350,345.92)**	**($816,716.72)**	**$0.00**	**($445,500.00)**
Income	1,148 18	6,361 07	20,480 87	139,080 47
Change In Investment Value	(1,346 32)	13,702 89		
Ending Market Value	**$2,742,605.06**	**$2,742,605.06**	**$120,701.76**	**$120,701.76**
Accruals	--	--	15,213.33	15,213.33
Market Value with Accruals	--	--	**$135,915.09**	**$135,915.09**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	20,480 87	144,083 85
Ordinary Income	835 24	2,618 31
Original Issue Discount	312.94	3,742.76
Accrued Interest Current Year		(4,431 01)
Accrued Interest Subsequent Year		(572.37)
Taxable Income	**$21,629.05**	**$145,441.54**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	2,007 67	1,868 13
LT Realized Gain/Loss	23,079 20	67,268.00
Realized Gain/Loss	**$25,086.87**	**$69,136.13**

	To-Date Value
Unrealized Gain/Loss	**$188,520.28**

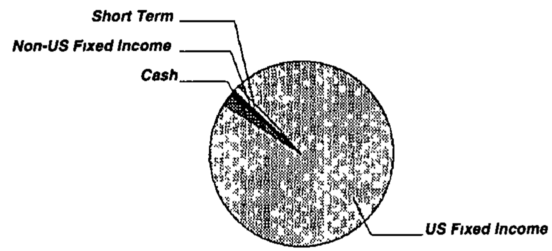
Cost Summary	Cost
Cash & Fixed Income	2,539,347.19
Total	**$2,539,347.19**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	63,399.13	44,389.33	(19,009 80)	2%
Short Term	30,796.80	20,881.45	(9,915.35)	1%
US Fixed Income	2,988,902.26	2,667,273.39	(321,628 87)	96%
Non-US Fixed Income	10,050.93	10,060.89	9.96	1%
Total Value	**$3,093,149.12**	**$2,742,605.06**	**($350,544.06)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,742,605 06
Tax Cost	2,539,347 19
Unrealized Gain/Loss	188,520.28
Estimated Annual Income	107,925 91
Accrued Interest	15,213.33
Yield	1 44%

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]	44,389 33	1%
6-12 months[1]	20,881 45	1%
1-5 years[1]	895,140 77	32%
5-10 years[1]	1,083,156 72	41%
10+ years[1]	699,036 79	25%
Total Value	**$2,742,605.06**	**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	44,389 33	1%
Corporate Bonds	633,646.57	23%
Govt and Agency Bonds	921,233.30	33%
International Bonds	88,841 23	3%
Mortgage and Asset Backed Bonds	1,054,494.63	40%
Total Value	**$2,742,605.06**	**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	44,389 33	44,389.33	44,389.33		13 31	0.03 %[1]

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 25156P-AF-0 BBB /BAA	102.99	5,000 00	5,149.60	4,770 20	379 40	262.50 94 06	0 59%
PUBLIC SERVICE EL & GAS MEDIUM TERM NOTE 5 3/8% SEP 01 2013 DTD 09/08/2003 74456Q-AL-0 A- /A1	103.66	5,000 00	5,182 85	5,503 75	(320.90)	268 75 67.18	0 48%
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 A- /A3	105 49	10,000 00	10,549.00	11,116 40	(567.40)	650 00 28 88	0 72%
Total Short Term			**$20,881.45**	**$21,390.35**	**($508.90)**	**$1,181.25** **$190.12**	**0.63%**
US Fixed Income							
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-240 CL-PD 6 250% DUE 12/25/2013 31359F-PA-0 NR /NR	101 32	4,328.52	4,385.61	4,732.97	(347.36)	270 53 22.54	2 12%
OHIO POWER COMPANY 4.85% JAN 15 2014 DTD 7/11/2003 677415-CG-4 BBB /BAA	104.58	5,000 00	5,229 20	4,951.65	277 55	242.50 91.61	0.74%
HRPT PROPERTIES TRUST 5 3/4% FEB 15 2014 DTD 10/30/2003 40426W-AQ-4 BBB /BAA	103 96	10,000.00	10,396.20	9,657.80	738.40	575 00 169 30	2.39%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	107 42	10,000.00	10,741.60	10,329 90	411.70	687.50 202.43	0 69%
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	99 93	5,000 00	4,996 45	4,861.44	135 01	94 66 9 24	1 94%
VODAFONE GROUP PLC 4 15% JUN 10 2014 DTD 06/10/2009 92857W-AT-7 A- /A3	104 92	5,000.00	5,246.00	4,996.65	249.35	207 50 98.56	0 90%
VIACOM INC NOTES 4 3/8% SEP 15 2014 DTD 08/26/2009 92553P-AE-2 BBB /BAA	106 44	5,000.00	5,321 90	4,964 54	357 36	218.75 46.18	0.74%
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A /A3	107.64	20,000.00	21,527.20	18,921 00	2,606 20	1,000.00 44.44	1 04%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	108.13	15,000.00	16,218.90	15,750 30	468.60	731.25 276 24	1.00%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 AA- /AA1	106 13	4,000 00	4,245 32	3,994.88	250.44	136.00 48 73	0 52%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 38	5,000.00	5,318.95	5,009.15	309 80	160 00 72 88	0.67%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	109.02	15,000 00	16,353 15	16,035.75	317.40	750 00 314.58	1 43%
US TREAS 1.75% 07/31/15 912828-NP-1 NR /AAA	103 81	110,000 00	114,185 50	114,868.36	(682 86)	1,925 00 643 39	0 32%
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	111.70	5,000.00	5,584.80	5,026.25	558 55	243 75 71.77	0 52%
HYUNDAI AUTO RECEIVABLES TRUST SER 2011-B CL A3 1 04% SEP 15 2015 DTD 05/18/2011 44890E-AC-4 AAA /AAA	100 48	40,000 00	40,192 80	40,225 00	(32.20)	416.00 18 48	0 47%
AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09/10/2010 037389-AV-5 BBB /BAA	105.47	2,000 00	2,109 38	1,990.34	119.04	70.00 11.86	1.52%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA /AA2	102.37	5,000.00	5,118.65	5,033 85	84.80	106.25 14.16	1 28%
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /BAA	111 06	20,000 00	22,211.60	18,059 60	4,152 00	1,060 00 424.00	1 63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
HONDA AUTO RECEIVABLES OWNER TRUST SER 2012-1 CL A3 0 77% MAR 15 2015 DTD 02/23/2012 43813U-AC-4 NR /AAA	100.41	8,000.00	8,032.48	7,999.52	32.96	61.60 2.73	0.52%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	115.12	10,000 00	11,511.90	9,986 40	1,525 50	550.00 151 25	0.75%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106.74	5,000.00	5,336 90	5,246.05	90.85	160 00 33 77	1 11%
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	105.36	10,000.00	10,536 40	10,107.90	428.50	230.00 48.55	0 65%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	116.16	165,000 00	191,657 40	196,897 85	(5,240 45)	8,456 25 373.72	0.42%
US TREAS 3.25% 05/31/16 912828-KW-9 NR /AAA	109 84	5,000 00	5,492.20	5,031 84	460 36	162 50 0.44	0 41%
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	114 66	5,000 00	5,733.15	4,999.60	733.55	307.50 76.87	2 07%
US TREAS 1% 10/31/16 912828-RM-4 NR /AAA	102 13	25,000 00	25,531.25	25,203.13	328 12	250.00 21.40	0.45%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	105.12	5,000 00	5,256.15	5,006 30	249.85	120.00 7.00	1 07%
GNMA 571312 6% 11/15/16 36200S-VD-9	106 85	4,966 97	5,307 41	5,103.56	203 85	298 01 24.83	1.81%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6 00% DUE 01/15/2017 31339M-PV-4	105 44	16,231 60	17,114 27	16,487 74	626 53	973.89 81.15	2 03%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 BBB /BAA	121 09	10,000.00	12,108.60	10,801.00	1,307.60	650.00 245.55	1 24%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	116 15	10,000.00	11,615.10	11,341 80	273.30	575.00 121.38	1 82%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	108 41	15,000 00	16,262.10	16,060 80	201.30	712.50 136.56	2 67%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	105.30	12,090.13	12,731.03	12,248 80	482.23	725.40 60.45	2 03%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	119 21	10,000.00	11,921.10	10,124.90	1,796 20	545 00 90.83	0 92%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
O **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15/2017 DTD 05/16/1987 912803-AL-7 NR /NR	97 55	120,000.00	117,061 20	101,496.16 85,194 92	15,565.04		0 56%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	127.14	5,000 00	6,356.80	5,581.75	775.05	385.00 17 11	1 40%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /AA3	102 52	4,000 00	4,100.60	3,992.52	108.08	66.00 2 93	1 07%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A2	102.32	7,000 00	7,162 26	7,123 06	39 20	119 00 55 20	1.17%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	117 50	5,000 00	5,875 10	4,957.95	917.15	287.50 108 61	1 72%
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	106 06	15,000.00	15,908.25	15,411 33	496.92	281 25 72 60	0 58%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	119.36	10,000 00	11,935 50	9,999 20	1,936 30	600.00 133 33	1 76%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	118 29	25,000 00	29,572 25	24,234 75	5,337 50	1,406.25 296.87	1 64%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2002-55 CL-QE 5 50% DUE 09/25/2017 31392E-EV-8	106.26	8,126 98	8,635.32	8,025 39	609 93	446.98 37.24	1 03%
FHLMC GOLD E95498 5.5% 10/01/17 3128H3-DB-4	107 30	6,336 65	6,799 35	6,566 37	232.98	348 51 29 04	0 98%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	102 94	5,000 00	5,147 20	5,025.94	121 26	100 00 15.55	1 37%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	121 54	5,000 00	6,077 00	5,156.20	920 80	287 50 30.34	1.21%
FNMA 254512 6% 11/01/17 31371K-VD-0	109.66	4,485 14	4,918 40	4,709 38	209.02	269.10 22.42	0 96%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 A- /A2	119.71	3,000.00	3,591.39	3,623 31	(31 92)	165.00 54 99	1 52%
HEWLETT-PACKARD CO NOTES 5 1/2% MAR 01 2018 DTD 03/03/2008 428236-AS-2 BBB /BAA	106 26	10,000 00	10,625 80	9,850.80	775.00	550.00 137.50	4 16%
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	122.25	5,000.00	6,112 50	4,600 00	1,512 50	290 00 61 22	1 42%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 DTD 03/14/2008 12189T-BA-1 BBB /A3	121.88	10,000.00	12,188 20	9,882 70	2,305 50	575.00 121.38	1 44%
FHLMC GOLD E01343 5% 04/01/18 31294K-P4-1	108 05	9,011.42	9,736.84	9,315 56	421.28	450 57 37.54	0 40%
FHLMC REMIC SER 2594 CL OL 5% APR 15 2018 DTD 04/01/2003 31393P-ZN-7	106 42	34,123 25	36,312.60	33,707.37	2,605.23	1,706 16 142 15	1.20%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	123 15	5,000 00	6,157.25	4,997.65	1,159.60	287.50 36.73	1 28%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	121 12	5,000.00	6,056 20	5,900 05	156 15	270 00 12 00	1.37%
DOW CHEMICAL COMPANY 5.7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	119 50	10,000 00	11,949.80	11,038.80	911.00	570.00 25.33	1 92%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	124 71	10,000 00	12,471.20	9,754.40	2,716.80	580 00 25 77	1.12%
GNMA 610234 6% 06/15/18 36202U-4T-7	108 24	15,942 49	17,255.67	16,420.78	834 89	956 54 79 71	2 16%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	124 37	5,000.00	6,218 40	5,131 85	1,086.55	300.00 113.33	1 47%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PE 4.50% DUE 09/25/2018 31393T-AH-9	104 65	24,849 79	26,004 81	24,741.08	1,263 73	1,118 24 93 18	1 73%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	117 13	180,000 00	210,839 40	184,287 49	26,551.91	6,750.00 298 26	0 80%
FNMA 697953 4.5% 01/01/19 31400U-MA-9	107.78	14,281.30	15,392.24	14,564.67	827.57	642 65 53 55	0.94%
PROGRESS ENERGY CAROLINA 5.3% JAN 15 2019 DTD 01/15/2009 144141-CZ-9 A /A1	120 92	5,000.00	6,045 95	4,995 40	1,050 55	265 00 100 11	1 69%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	127 68	10,000 00	12,767.80	10,347.40	2,420.40	712 50 269.16	2 26%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	121.05	10,000.00	12,104.80	10,073.00	2,031.80	570.00 190 00	2 05%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	124.15	10,000 00	12,415.20	9,889.70	2,525.50	575 00 191.66	1 62%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	120.25	10,000 00	12,024 90	10,082 10	1,942 80	512.50 158 02	1 67%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	131 98	10,000 00	13,197.90	11,775.70	1,422.20	715 00 210.52	1.70%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125.70	15,000 00	18,854.70	16,850 85	2,003 85	1,125 00 331 24	2 94%
SEMPRA ENERGY 9.8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	141 59	5,000 00	7,079.45	5,327.15	1,752.30	490 00 144.27	2 52%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	133 21	5,000 00	6,660.55	4,990.65	1,669.90	425 00 89 72	2.72%
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144 49	15,000 00	21,673 20	20,916 90	756.30	1,552 50 258 75	2.67%
FHLMC GOLD B14140 5% 05/01/19 312966-S5-4	108 13	11,486 31	12,420 61	11,364.26	1,056.35	574 31 47.85	1.03%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135.98	4,000.00	5,439.32	5,491 04	(51 72)	360 00 30.00	2.83%

	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
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	136 51	5,000 00	6,825.35	6,383 90	441 45	425 00 18 88	2 37%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	127 28	20,000 00	25,455 00	23,413 20	2,041 80	1,525.00 762.50	2.98%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	129.89	10,000.00	12,989.00	10,253.62	2,735 38	850.00 391 94	3.37%
JEFFRIES GROUP INC 8 1/2% JUL 15 2019 DTD 06/30/2009 472319-AF-9 BBB /BAA	117 31	10,000.00	11,730 70	10,864.10	866 60	850 00 321 11	5 36%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	115.91	85,000.00	98,520 10	88,819.09	9,701.01	2,868 75 126 73	1 00%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	117 48	14,000.00	16,447 06	13,990.06	2,457.00	682.50 22 75	2 16%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119.58	10,000 00	11,957.70	9,949.46	2,008 24	500 00 237 50	2.00%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	107 89	19,745 55	21,302 88	19,644 50	1,658 38	1,086 00 90.49	2 19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CBS CORP 5 3/4% APR 15 2020 DTD 04/05/2010 124857-AD-5 BBB /BAA	120 20	2,000 00	2,403.90	1,997 54	406 36	115 00 14 69	2.71%
FHLMC REMIC SER 2977 CL JT 5% MAY 15 2020 DTD 05/01/2005 31395U-S9-3	112 20	50,000 00	56,098 50	52,500 00	3,598.50	2,500.00 208.30	1 48%
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	117.99	2,000.00	2,359 80	1,993 70	366 10	117.50 34 59	3 22%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	109 71	5,000.00	5,485.40	5,205.15	280.25	162 50 16.25	1.92%
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	114 96	10,000.00	11,495.60	11,328.10	167 50	537 50 179.16	3 27%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	111 65	10,000 00	11,165.30	10,013.20	1,152.10	500 00 125.00	3 37%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	117 65	10,000 00	11,765.40	10,000.00	1,765.40	474 20 105 37	2.38%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	117 44	5,000.00	5,872.05	5,748.85	123 20	255 00 47.45	2.74%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /BAA	115 20	5,000 00	5,759.90	5,329.55	430 35	237.50 40 90	2 70%
FNMA 253849 7% 06/01/21 31371J-5J-9	113 87	25,315 63	28,827 41	28,543 38	284.03	1,772 09 147.66	1.93%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	106.13	60,000 00	63,675.00	61,338.28	2,336.72	1,275 00 374.16	1.38%
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	108 20	5,000 00	5,410 15	5,157 50	252 65	165.00 27.50	2 27%
LOWE'S COMPANIES INC 3.8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	110 77	5,000 00	5,538.70	5,049 75	488.95	190.00 8.44	2 45%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A /A3	107.05	5,000 00	5,352.50	5,100.15	252.35	168.75 7 50	2 49%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	104.48	75,000 00	78,363 00	77,460 94	902 06	1,500.00 440 17	1 48%

	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	103 58	5,000 00	5,178 95	4,934.45	244.50	168 75 42.18	2 93%
ABB FINANCE USA INC 2.875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	103 22	10,000 00	10,322.00	10,350.70	(28 70)	287.50 18.36	2 49%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	105.74	2,000 00	2,114.78	1,994 46	120 32	71 00 37.47	2.86%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	103 09	5,000.00	5,154.30	4,984.55	169 75	150.00 33.75	2.64%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	112 86	21,255 89	23,989.61	22,159.25	1,830 36	1,487 91 123 98	1.81%
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 DTD 12/01/1992 31358R-Y6-4 NR /NR	110.52	21,527 72	23,792.01	21,933 23	1,858.78	1,291 66 107.63	1 83%
FNMA 889235 5% 03/01/23 31410G-4U-4	109.65	28,602 79	31,361 81	30,926.77	435.04	1,430 13 119.15	1 78%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-28 CL 28-TC 5.50% DUE 04/25/2023 31393A-FD-4	113.18	60,000 00	67,909 20	58,267.97	9,641 23	3,300 00 274.98	1 22%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-122 CL-M 6 500% DUE 07/25/2023 31359B-PE-1 NR /NR	113.11	20,775.66	23,498.93	21,450.87	2,048 06	1,350 41 112 52	1.44%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2006-22 CL CE 4 50% DUE 08/25/2023 31395B-D7-5	108 47	25,000 00	27,117 75	26,117 19	1,000 56	1,125 00 93.75	1 73%
FNMA 254915 4.5% 09/01/23 31371L-DU-0	109 08	39,935 94	43,563 32	42,244 73	1,318 59	1,797 11 149 75	1.55%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1591 CL 1591-PK 6.350% DUE 10/15/2023 3133T1-VW-9	112.86	8,017.40	9,048.60	8,266.69	781.91	509.10 42.42	1 45%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	111.70	20,009.75	22,351.09	20,278.62	2,072 47	1,250.60 104 21	1.70%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	112.51	14,773 28	16,621.27	15,221.07	1,400.20	960 26 80.01	2.68%
FHLMC SER 3710 CL GB 4% AUG 15 2025 DTD 08/01/2010 3137A1-LY-7	111.95	25,000 00	27,987 25	27,656 25	331.00	1,000 00 44.42	1 92%
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	113 51	25,000 00	28,378.00	26,875.00	1,503 00	1,000.00 83 32	1.82%

	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
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 DTD 06/01/1998 31359T-6P-8 NR /NR	110 46	18,889.42	20,864 50	19,267 22	1,597 28	1,133.36 94 44	1 68%
GNMA 501436 6.5% 03/15/29 36210T-BD-7	116.15	14,762.85	17,146.61	14,751.29	2,395.32	959 58 79.95	2.70%
FNMA 485751 6.5% 04/01/29 31382L-TG-1	113 11	8,119.04	9,183 28	8,105 07	1,078 21	527.73 43.97	2 92%
FHLMC GOLD G30459 5% 05/01/29 3128CU-QL-3	108.78	20,682.10	22,498 41	21,767.93	730 48	1,034.10 86 16	1 58%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001-17 CL-PD 6 00% DUE 05/25/2031 31359S-ZM-5 NR /NR	113.15	31,535 29	35,681.23	31,692.99	3,988.24	1,892 11 157.67	1.45%
GNMA 569569 6% 01/15/32 36200Q-W6-7	113 17	7,338 81	8,305.40	7,669.06	636.34	440 32 36.69	3 05%
FNMA 545879 6.5% 09/01/32 31385J-M4-7	113.18	4,207 78	4,762.53	4,392 53	370 00	273.50 22.78	3 11%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	107 31	23,641.62	25,370 77	22,134.36 **	N/A	1,418 49 118.20	3.44%
FNMA 629917 5.5% 04/01/33 31389M-YN-1	110.16	6,495 24	7,155 03	6,641.37	513 66	357.23 29 76	2 89%
FNMA 5.5% 04/25/33 31393A-E4-5 NR /NA	112 81	42,492 50	47,937.49	36,436 31 **	N/A	2,337 08 194.74	2 29%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHMLC MULTICLASS MTG PARTN CTFS GTD SER 2867 CL LG 5.50% DUE 05/15/2033 31395G-NZ-1	103 14	11,345 77	11,702.03	11,211 04	490 99	624 01 51.99	1.83%
FNMA SER 2003-32 CL UJ 5 5% MAY 25 2033 DTD 04/01/2003 31393B-NT-8	119.78	50,000 00	59,890.00	57,000.00	2,890.00	2,750.00 229.15	2 33%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 00% DUE 06/15/2033 31393R-J9-2	113.42	25,000.00	28,354 50	23,257.81	5,096 69	1,250.00 104.15	1 89%
FNMA REMIC TRUST 6% NOV 25 2034 DTD 4/1/2005 31394D-ST-8	114.02	35,000.00	39,905.60	36,040.45	3,865.15	2,100.00 175 00	2 81%
FHLMC GOLD A41416 5% 01/01/36 3128K1-SD-4	107 87	17,641 26	19,028.92	17,353 19	1,675 73	882 06 73 49	2.83%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6 50% DUE 07/15/2036 31396U-CL-2	113 07	17,352 58	19,621 26	18,176 84	1,444 42	1,127.91 93 98	1 43%
Total US Fixed Income			**$2,667,273.39**	**$2,463,900.56** **$2,447,599.32**	**$188,635.24**	**$106,402.10** **$15,001.11**	**1.48%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Non-US Fixed Income							
ROYAL BANK OF CANADA 1.2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 51	4,000.00	4,020 44	3,999.60	20 84	48 00 9.60	1.09%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	120 81	5,000 00	6,040 45	5,667 35	373 10	281.25 12 50	1 28%
Total Non-US Fixed Income			**$10,060.89**	**$9,666.95**	**$393.94**	**$329.25** **$22.10**	**1.20%**