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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation

SANGHAM FOUNDATION

A Employer identification number

73-1681596

Number and street (or P O box number if mail is not delivered to street address) | Room/suite

C/O HECHT OFFICE 1114 STATE STREET | 310

B Telephone number

805 845-0253

City or town, state, and ZIP code

SANTA BARBARA, CA 93101

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) ▶$ 5,672,399.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	31.	31.		STATEMENT 1
	4 Dividends and interest from securities	104,081.	104,081.		STATEMENT 2
	5a Gross rents	2,400.	2,400.		STATEMENT 3
	b Net rental income or (loss) -2,769.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	153,823.			
	b Gross sales price for all assets on line 6a 153,823.				
	7 Capital gain net income (from Part IV, line 2)		153,823.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	260,335.	260,335.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 5	7,770.	3,885.		3,885.
	c Other professional fees STMT 6	10,077.	10,077.		0.
	17 Interest				
	18 Taxes STMT 7	1,316.	1,316.		0.
	19 Depreciation and depletion	3,530.	3,342.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	3,465.	511.		114.
	24 **Total operating and administrative expenses** Add lines 13 through 23	26,158.	19,131.		3,999.
	25 Contributions, gifts, grants paid	321,068.			321,068.
	26 **Total expenses and disbursements** Add lines 24 and 25	347,226.	19,131.		325,067.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-86,891.			
	b **Net investment income** (if negative, enter -0-)		241,204.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	153,631.	316,104.	316,104.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 11	2,104,270.	2,090,470.	2,090,470.
c Investments - corporate bonds STMT 12	1,750,729.	1,858,705.	1,858,705.
11 Investments - land, buildings, and equipment: basis ▶ 130,354.			
Less accumulated depreciation STMT 13 ▶ 5,710.	127,986.	124,644.	130,000.
12 Investments - mortgage loans			
13 Investments - other STMT 14	1,382,279.	1,277,072.	1,277,072.
14 Land, buildings, and equipment: basis ▶ 942.			
Less accumulated depreciation STMT 10 ▶ 894.	236.	48.	48.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	5,519,131.	5,667,043.	5,672,399.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	5,519,131.	5,667,043.	
30 **Total net assets or fund balances**	5,519,131.	5,667,043.	
31 **Total liabilities and net assets/fund balances**	5,519,131.	5,667,043.	

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	5,519,131.
2 Enter amount from Part I, line 27a	2	-86,891.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	234,803.
4 Add lines 1, 2, and 3	4	5,667,043.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,667,043.

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	JPMORGAN SECURITY SALES	P	VARIOUS	VARIOUS
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	153,823.			153,823.
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				153,823.
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	153,823.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2011	332,969.	5,820,005.	.057211
2010	391,899.	5,903,149.	.066388
2009	376,186.	5,865,958.	.064130
2008	439,900.	5,559,194.	.079130
2007	170,440.	9,091,684.	.018747

2	Total of line 1, column (d)	2	.285606
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	.057121
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,674,711.
5	Multiply line 4 by line 3	5	324,145.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,412.
7	Add lines 5 and 6	7	326,557.
8	Enter qualifying distributions from Part XII, line 4	8	325,067.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	4,824.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	4,824.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,824.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,035.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	3,035.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	1,789.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶		**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI,OR			
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 2012 or the taxable year beginning in 2012 (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

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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 ▶ WWW.SANGHAMFOUNDATION.COM

14 The books are in care of ▶ JENNA PEREZ Telephone no. ▶ 805-845-0253

Located at ▶ 1114 STATE STREET STE 310, SANTA BARBARA, CA ZIP+4 ▶ 93101

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

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

			Yes	No
16	At any time during calendar year 2012, 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)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ___, ___, ___, ___			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ___, ___, ___, ___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		0.	0.	0.

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	5,298,661.
b	Average of monthly cash balances	1b	332,467.
c	Fair market value of all other assets	1c	130,000.
d	**Total** (add lines 1a, b, and c)	1d	5,761,128.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,761,128.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,417.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,674,711.
6	**Minimum investment return.** Enter 5% of line 5	6	283,736.

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	283,736.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,824.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,824.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	278,912.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	278,912.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	278,912.

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	325,067.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	325,067.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	325,067.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				278,912.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			16,093.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 325,067.				
a Applied to 2011, but not more than line 2a			16,093.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				278,912.
e Remaining amount distributed out of corpus	30,062.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	30,062.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	30,062.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012 30,062.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ALPHA PROJECT 3737 5TH AVE. #203 SAN DIEGO, CA 92103	NONE	501(C)(3)	GENERAL	5,000.
ALPHA RESOURCE CENTER 4501 CATHEDRAL OAKS RD. SANTA BARBARA, CA 93110	NONE	501(C)(3)	GENERAL	1,000.
ANGELS FOSTER CARE OF SANTA BARBARA 11 W. VICTORIA ST. UNIT 207B SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	27,500.
CATLIN GABEL SCHOLARSHIP FUND 8825 SW BARNES RD. PORTLAND, OR 97225	NONE	501(C)(3)	GENERAL	5,000.
CEDARWOOD WALRDORF SCHOOL 3030 SW 2ND AVE. PORTLAND, OR 97201	NONE	501(C)(3)	GENERAL	2,500.
Total SEE CONTINUATION SHEET(S)			▶ 3a	321,068.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	31.	
4 Dividends and interest from securities			14	104,081.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-2,769.	
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	153,823.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		255,166.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 255,166.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Alan Hecht | 8-13-13 | ▶ Secretary

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN W. MORRISSET		8/8/13		P00098748

Firm's name ▶ DAMITZ, BROOKS, NIGHTINGALE — Firm's EIN ▶ 77-0076647

Firm's address ▶ 200 EAST CARRILLO STREET, SUITE 303
SANTA BARBARA, CA 93101 — Phone no. 805-963-1837

223622
12-05-12

SANGHAM FOUNDATION 73-1681596

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CHILDREN HELPING CHILDREN P.O. BOX 48 WARNER, NH 03278	NONE	501(C)(3)	GENERAL	1,000.
DAWG 5480 OVERPASS RD. SANTA BARBARA, CA 93111	NONE	501(C)(3)	GENERAL	500.
DENTAL FOUNDATION OF OREGON P.O. BOX 2448 WILSONVILLE, OR 97070	NONE	501(C)(3)	GENERAL	2,000.
DREAM FOUNDATION SANTA BARBARA 1528 CHAPALA ST. #304 SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	2,500.
EAST MAUI ANIMAL REFUGE 25 MALUAINA PL. HAIKU, HI 96708	NONE	501(C)(3)	GENERAL	1,000.
EUREKA INSTITUTE 513 OAK ST. SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	3,000.
FAMILY NURTURING CENTER 212 N. OAKDALE AVE. MEDFORD, OR 97501	NONE	501(C)(3)	GENERAL	58,568.
HABITAT FOR HUMANITY MAUI 970 LOWER MAIN ST. WAILUKU, HI 96793	NONE	501(C)(3)	GENERAL	3,000.
HELEN WOODWARD ANIMAL CENTER 6461 EL APAJO RANCHO SANTA FE, CA 92067	NONE	501(C)(3)	GENERAL	5,000.
HOPE FOR LIFE P.O. BOX 2001 ABILENE, TX 79604	NONE	501(C)(3)	GENERAL	10,000.
Total from continuation sheets				280,068.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
LAKE PEND OREILLE WATERKEEPER P.O. BOX 732 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	54,000.
LIVING RIVERS P.O. BOX 466 MOAB, UT 84532	NONE	501(C)(3)	GENERAL	2,000.
MAUI FOOD BANK 760 KOLU ST. WAILUKU, HI 96793	NONE	501(C)(3)	GENERAK	3,000.
MONTECITO TRAILS FOUNDATION P.O. BOX 5481 SANTA BARBARA, CA 93150	NONE	501(C)(3)	GENERAL	3,000.
PALABRA P.O. BOX 2486 SANTA BARBARA, CA 93120	NONE	501(C)(3)	GENERAL	2,000.
PORTLAND RESCUE MISSION P.O. BOX 3713 PORTLAND, OR 97208	NONE	501(C)(3)	GENERAL	2,500.
ROCK CREEK ALLIANCE INC P.O. BOX 2636 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	25,000.
ROGUE RIVERKEEPER P.O. BOX 102 ASHLAND, OR 97520	NONE	501(C)(3)	GENERAL	50,000.
SANTA BARBARA CHANNELKEEPERS 714 BOND AVE. SANTA BARBARA, CA 93103	NONE	501(C)(3)	GENERAL	5,000.
STORYTELLER CHILDRENS CENTER 2115 STATE ST. SANTA BARBARA, CA 93105	NONE	501(C)(3)	GENERAL	3,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
THE ROSE CIRCLE 295 EAST MAIN ST. ASHLAND, OR 97520	NONE	501(C)(3)	GENERAL	2,500.
TRI-STATE WATER QUALITY COUNCIL INC 101 N. 4TH AVE. STE 105 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	500.
WATERKEEPER ALLIANCE, INC 17 BATTERY PLACE STE 1329 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL	10,000.
WESTERN WATERSHEDS PROJECT 126 S. MAIN ST. STE B-2 HAILEY, ID 83333	NONE	501(C)(3)	GENERAL	25,000.
WILDLIFE CONSERVATION NETWORK 25745 BASSETT LN. LOS ALTOS, CA 94022	NONE	501(C)(3)	GENERAL	3,000.
YOUTH PROGRESS 2020 SE POWELL BLVD. PORTLAND, OR 97202	NONE	501(C)(3)	GENERAL	2,500.
Total from continuation sheets				

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	DELL 3400 MP PROJECTOR	03/27/08	SL	5.00	HY	17	942.				942.	706.		188.	894.
	* TOTAL 990-PF PG 1 DEPR						942.				942.	706.		188.	894.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
INTEREST INCOME	31.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	31.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	94,631.	0.	94,631.
INTEREST INCOME	6,269.	0.	6,269.
OID INCOME	3,181.	0.	3,181.
TOTAL TO FM 990-PF, PART I, LN 4	104,081.	0.	104,081.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL	1	2,400.
TOTAL TO FORM 990-PF, PART I, LINE 5A		2,400.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		3,342.	
OTHER EXPENSES		511.	
PROPERTY TAX		1,316.	
- SUBTOTAL -	1		5,169.
TOTAL RENTAL EXPENSES			5,169.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-2,769.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,770.	3,885.		3,885.
TO FORM 990-PF, PG 1, LN 16B	7,770.	3,885.		3,885.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	10,077.	10,077.		0.
TO FORM 990-PF, PG 1, LN 16C	10,077.	10,077.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	1,316.	1,316.		0.
TO FORM 990-PF, PG 1, LN 18	1,316.	1,316.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS EXPENSE	2,840.	0.		0.
BOARD MEETING EXPENSE	81.	0.		81.
FILING FEES	33.	0.		33.
OTHER EXPENSES	511.	511.		0.
TO FORM 990-PF, PG 1, LN 23	3,465.	511.		114.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED GAIN - CURRENT YEAR	234,803.
TOTAL TO FORM 990-PF, PART III, LINE 3	234,803.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
DELL 3400 MP PROJECTOR	942.	894.	48.	48.
TO 990-PF, PART II, LN 14	942.	894.	48.	48.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	2,090,470.	2,090,470.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,090,470.	2,090,470.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	1,858,705.	1,858,705.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,858,705.	1,858,705.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 13

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING	130,354.	5,710.	124,644.
TOTAL TO FM 990-PF, PART II, LN 11	130,354.	5,710.	124,644.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	FMV	1,175,913.	1,175,913.
JP MORGAN - SEE ATTACHED DETAIL	FMV	101,159.	101,159.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,277,072.	1,277,072.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NICOYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	VICE PRESIDENT/DIRECTOR 0.50	0.	0.	0.
SEAN HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	SECRETARY/DIRECTOR 2.00	0.	0.	0.
CHRISTIANE SANTORO C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	TREASURER 5.00	0.	0.	0.
MARGARET HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JAMES GREY HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
AMARA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
ALLYSSA A. HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JENNIFER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.

SANGHAM FOUNDATION 73-1681596

JAMES CHRISTOPHER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC BREN SPX 11/06/13 10%BUFFER-1 5 XLEV- 6 9%CAP 10 35%MAXRTRN INITIAL LEVEL-10/19/12 SPX 1433 19 06741T-JG-3	99 77	75,000.000	74,827 50	75,000 00	(172.50)		
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10.29	11,961 722	123,086.12	100,000 00	23,086 12	2,631.57 626.08	2.14 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 14	10,665.395	182,804 87	166,447 02	16,357 85	373 28	0 20 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	415 000	59,100.15	60,281 07	(1,180 92)	1,287 74 424 06	2 18 %
Total US Large Cap Equity			**$439,818.64**	**$401,728.09**	**$38,090.55**	**$4,292.59** **$1,050.14**	**0.97 %**
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	5,810 434	201,273 43	137,242 45	64,030 98	4,340 39	2 16 %
GS BREN EAFE 11/20/13 10%BUFFER-2 XLEV- 8 27%CAP 26 75%MAXRTRN INITIAL LEVEL-11/02/12 SX5E·2547 15 UKX 5868 55 TPX 752 09 38141G-HK-3	102 56	55,000 000	56,408 00	55,000 00	1,408 00		

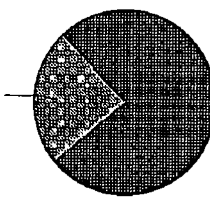
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	5,718 747	161,097 10	155,000 00	6,097 10	2,939 43	1 82%
Total EAFE Equity			**$418,778.53**	**$347,242.45**	**$71,536.08**	**$7,279.82**	**1 74%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	101 74	55,000 000	55,957 55	55,000 00	957 55		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	7,575 274	184,912 44	144,242 15	40,670 29	1,530 20	0 83%
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	1,418 000	63,143 54	60,310 82	2,832 72	1,382 55	2 19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
DB DELTA ONE MSCI WORLD TR 6/19/13 100%A F, UNCAPPED INITIAL LEVEL-6/1/12 NDDUWI 2912 555 2515A1-K7-5	116 75	60,000 000	70,047 00	60,000 00	10,047 00		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	849,158 79	858,553 39	9,394 60	19%
Hard Assets	275,963 22	268,753 98	(7,209 24)	6%
Total Value	**$1,125,122.01**	**$1,127,307.37**	**$2,185.36**	**25%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 25 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,164 62	737.195	858,553 39	750,000 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	2,645 503	36,957 68	50,000 00
JPM C.O P DLY LIQUIDITY NT 11/8/13 LNKD TO JMAB017T DD 11/05/2010 48124A-X3-6	87 79	50,000 000	43,897 40	50,000 00
SG BRENT CBEN 10/25/13 LNKD TO CO1 80% BARRIER, 13 75% CPN, 13.75% CAP 10/12/12, INITIAL STRIKE. 114 62 78423E-EH-3	99 40	35,000.000	34,790 00	35,000 00
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	945 000	153,108 90	105,432 23
Total Hard Assets			**$268,753.98**	**$240,432.23**

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	1 00	649 65	649 65	649 65		0 19 0.04	0 03 % [1]
JPM TAX FREE RESV SWEEP FD #3957 7-Day Annualized Yield 01%	1 00	280,191 95	280,191 95	280,191.95		28 01 3 76	0.01 %
Total Cash			**$280,841.60**	**$280,841.60**	**$0.00**	**$28.20** **$3.80**	**0.01 %**
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	11 11	13,691 17	152,108 85	148,822 97	3,285 88	8,912 94	5 86 %
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	12,946.10	153,152 41	147,389 20	5,763 21	5,411 47 530 79	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	23,183 18	262,665 46	260,000 00	2,665 46	16,668 70 1,306 56	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	25,240 50	230,193 40	224,888 17	5,305 23	10,222 40 843 57	4 44 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	82,675 51	908,603 83	886,314 38	22,289 45	11,574 57 1,074 78	1 27 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 09	8,771 31	70,959 91	68,503 94	2,455 97	4,368 11	6 16%
Total US Fixed Income			**$1,777,683.86**	**$1,735,918.66**	**$41,765.20**	**$57,158.19** **$3,755.70**	**3.21%**
Complementary Structured Strategies							
UBS MARKET PLUS MXN NOTE 05/30/13 LNKED TO USD VS MXN 15% BUFFER, 7 90%CPN, UNCAPPED 5/18/12,INITIAL STRIKE 13 7572 90261J-JZ-7	107 35	25,000 00	26,837 50	25,000.00	1,837 50		
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	96.78	25,000 00	24,196.00	25,676 99 25,000 00	(1,480 99)		
O **BARCLAYS PP FRN CMS 5/28/14** 3 603% CPN FLOATING RATE NTS DD 05/28/2009 06739J-EC-3 AA- /AA3	100 25	50,000 00	50,125 00	53,364 24 50,000 00	(3,239 24)	1,043 50	
Total Complementary Structured Strategies			**$101,158.50**	**$104,041.23** **$100,000.00**	**($2,882.73)**	**$1,043.50**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	5,281 69	81,021 12	75,000 00	6,021 12	1,130.28	1 40%

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

** 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

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 80	38 000	3,032 40	2,690 12	342 28	74 48	2 46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37.68	63.000	2,373 84	1,763.74	610.10		
ADVENT SOFTWARE INC 007974-10-8 ADVS	21 38	14 000	299 32	273 84	25 48		
AFLAC INC 001055-10-2 AFL	53 12	71 000	3,771 52	2,640 73	1,130 79	99 40	2 64%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	40 94	20 000	818 80	726 80	92 00	8 00 2 00	0 98%
AGL RESOURCE INC 001204-10-6 GAS	39 97	20 000	799 40	771 74	27 66	36 80	4 60%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	84 02	33 000	2,772 66	2,287 05	485 61	84 48 21 12	3 05%
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	148 000	8,507 04	3,735 61	4,771 43	118 40	1 39%
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	77 27	38 000	2,936 26	1,922 04	1,014.22	36 48	1 24%

	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
AMETEK INC 031100-10-0 AME	37 57	10 000	375 70	343 20	32 50	2 40	0 64%
ANALOG DEVICES INC 032654-10-5 ADI	42 06	66.000	2,775 96	1,697 08	1,078.88	79 20	2 85%
APACHE CORP 037411-10-5 APA	78 50	44 000	3,454 00	3,374.83	79 17	29 92	0 87%
APOGEE ENTERPRISES INC 037598-10-9 APOG	23 97	39 000	934 83	616 59	318 24	14 04	1 50%
APPLIED MATERIALS INC 038222-10-5 AMAT	11 44	136 000	1,555 84	1,458 60	97 24	48 96	3 15%
ATMOS ENERGY CORP 049560-10-5 ATO	35 12	11 000	386.32	265.60	120.72	15 40	3 99%
AUTODESK INC 052769-10-6 ADSK	35 35	16 000	565 60	496 64	68 96		
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56 93	59 000	3,358 87	2,112 50	1,246 37	102 66 25 67	3 06%
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	135 59	12 000	1,627 08	1,581 60	45 48	46 56 23 28	2 86%
AVERY DENNISON CORP 053611-10-9 AVY	34 92	12 000	419.04	349 44	69 60	12 96	3 09%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	25 70	138.000	3,546 60	2,446.74	1,099 86	71 76	2 02%
BANK OF HAWAII CORP 062540-10-9 BOH	44.05	8 000	352 40	280.32	72 08	14 40	4 09%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	66 66	69 000	4,599 54	3,175.21	1,424 33	124 20 31 05	2 70%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BB & T CORP 054937-10-7 BBT	29 11	78 000	2,270 58	1,693 27	577 31	62 40	2 75%
BECTON DICKINSON & CO 075887-10-9 BDX	78.19	35 000	2,736 65	2,299 30	437 35	69.30	2 53%
BED BATH & BEYOND INC 075896-10-0 BBBY	55 91	28 000	1,565 48	799 26	766 22		
BEMIS INC 081437-10-5 BMS	33 46	30 000	1,003 80	720.21	283 59	30 00	2.99%
BIOGEN IDEC INC 09062X-10-3 BIIB	146 37	25 000	3,659 25	1,734 33	1,924 92		
BLACKROCK INC 09247X-10-1 BLK	206 71	17.000	3,514 07	2,899.33	614 74	102 00	2.90%
BMC SOFTWARE INC 055921-10-0 BMC	39 62	22 000	871 64	757 35	114 29		
BORG-WARNER INC 099724-10-6 BWA	71 62	19 000	1,360 78	525 64	835 14		
BOSTON PROPERTIES INC 101121-10-1 BXP	105 81	24.000	2,539 44	1,136 04	1,403 40	62 40 31 20	2 46%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	32 59	163 000	5,312 17	4,179 70	1,132 47	228 20	4 30%
C.H ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	63 22	26 000	1,643.72	1,534 26	109 46	36 40	2 21%
CABLEVISION SYSTEMS CORP CL A NY 12686C-10-9 CVC	14 94	52 000	776 88	720 20	56 68	31 20	4 02%
CALPINE CORP 131347-30-4 CPN	18 13	56 000	1,015 28	654 81	360 47		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	46 000	2,597 16	1,630 69	966.47		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	34 89	32 000	1,116 48	860.96	255 52	37 12 9 28	3.32%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	57 93	65 000	3,765 45	1,870 87	1,894 58	13 00	0 35%
CARMAX INC 143130-10-2 KMX	37 54	32.000	1,201.28	361 35	839 93		
CATHAY BANCORP INC 149150-10-4 CATY	19 53	55 000	1,074 15	588 50	485 65	2 20	0 20%
CBRE GROUP INC 12504L-10-9 CBG	19.90	35.000	696.50	247 98	448 52		
CELANESE CORP SERIES A 150870-10-3 CE	44 53	15 000	667 95	598 74	69 21	4 50	0 67%
CENTURYLINK INC 156700-10-6 CTL	39 12	90.000	3,520.80	3,530 70	(9 90)	261.00	7.41%
CERNER CORP 156782-10-4 CERN	77 51	22 000	1,705 22	810 06	895 16		
CHOICE HOTELS INTERNATIONAL INC 169905-10-6 CHH	33 62	37 000	1,243 94	1,101 60	142 34	27 38	2 20%
CHUBB CORP 171232-10-1 CB	75 32	39 000	2,937 48	1,525 45	1,412 03	63 96 15 99	2 18%
CIGNA CORP 125509-10-9 CI	53 46	49 000	2,619 54	1,062 08	1,557 46	1 96	0 07%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	583 000	11,455 37	9,991 59	1,463 78	326 48	2 85%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CLARCOR INC 179895-10-7 CLC	47 78	17 000	812 26	485 61	326 65	9 18	1 13%
CLECO CORP 12561W-10-5 CNL	40 01	11 000	440 11	270 88	169 23	14.85	3 37%
CLOROX CO 189054-10-9 CLX	73 22	31 000	2,269 82	1,867 84	401 98	79 36	3 50%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	36 000	1,824.12	1,894 62	(70 50)	64 80	3 55%
COLGATE PALMOLIVE CO 194162-10-3 CL	104 54	75 000	7,840 50	5,155 32	2,685.18	186 00	2 37%
COLUMBIA SPORTSWEAR CO 198516-10-6 COLM	53 36	27.000	1,440.72	1,298.70	142 02	23 76	1 65%
COMERICA INC 200340-10-7 CMA	30.34	58 000	1,759 72	1,287 60	472.12	34 80 8 70	1 98%
COMPUWARE CORP 205638-10-9 CPWR	10.87	48 000	521.76	432 48	89 28		
CONSOLIDATED EDISON INC 209115-10-4 ED	55 54	12 000	666.48	547 32	119 16	29 04	4 36%
CONVERGYS CORP 212485-10-6 CVG	16 41	66 000	1,083 06	652 04	431 02	13 20 3 30	1 22%
CORNING INC 219350-10-5 GLW	12 62	113 000	1,426 06	1,343 57	82 49	40 68	2 85%
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	24 98	20 000	499 60	447 40	52 20	22 00 11 00	4 40%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98 73	51 000	5,035 23	2,283 02	2,752 21	56 10	1 11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CROWN CASTLE INTERNATIONAL CORP 228227-10-4 CCI	72 16	56 000	4,040 96	2,294 51	1,746 45		
CSX CORP 126408-10-3 CSX	19 73	135 000	2,663 55	1,245.83	1,417 72	75 60	2 84 %
CUMMINS INC 231021-10-6 CMI	108 35	24 000	2,600 40	709 56	1,890 84	48 00	1 85 %
DECKERS OUTDOORS CORP 243537-10-7 DECK	40 27	11 000	442 97	421.30	21 67		
DEERE & CO 244199-10-5 DE	86 42	41 000	3,543 22	2,185 97	1,357 25	75 44 18 86	2 13 %
DELL INC 24702R-10-1 DELL	10.14	217 000	2,200 38	2,043.17	157 21	69 44 17 36	3.16 %
DELUXE CORP 248019-10-1 DLX	32 24	15 000	483 60	346 95	136 65	15.00	3 10 %
DENBURY RES INC 247916-20-8 DNR	16 20	72 000	1,166 40	1,089 36	77 04		
DEVON ENERGY CORP 25179M-10-3 DVN	52 04	19 000	988 76	1,111 79	(123 03)	15 20	1 54 %
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	38 55	43 000	1,657 65	1,424 16	233.49	24 08 6 02	1 45 %
DISCOVERY COMMUNICATIONS INC - C 25470F-30-2 DISC K	58 50	15 000	877 50	777.30	100 20		
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	63 48	36 000	2,285 28	694 98	1,590 30		
DONALDSON CO INC 257651-10-9 DCI	32 84	14 000	459 76	293.76	166.00	5 04	1 10 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
DUKE REALTY CORP 264411-50-5 DRE	13 87	27 000	374 49	364 77	9 72	18 36	4 90 %
E M C CORP MASS 268648-10-2 EMC	25 30	230 000	5,819.00	2,809 18	3,009 82		
EATON CORP PLC G29183-10-3 ETN	54 18	16 000	866 88	828 24	38 64	24 32	2 81 %
EBAY INC 278642-10-3 EBAY	51 00	145 000	7,394 71	2,589 62	4,805.09		
ECOLAB INC 278865-10-0 ECL	71 90	47 000	3,379 30	993 85 **	N/A	43 24	1 28 %
EDWARDS LIFESCIENCES CORP 28176E-10-8 EW	90 17	14.000	1,262 38	439 50	822 88		
ELECTRONIC ARTS 285512-10-9 EA	14 52	42 000	609 84	573 03	36 81		
EMCOR GROUP INC 29084Q-10-0 EME	34 61	12 000	415 32	261 14	154 18	2 88	0 69 %
ENDO HEALTH SOLUTIONS INC 29264F-20-5 ENDP	26 23	55 000	1,442 65	1,028 23	414 42		
ENERGEN CORP 29265N-10-8 EGN	45 09	21 000	946 89	927 36	19 53	11 76	1 24 %
EOG RESOURCES INC 26875P-10-1 EOG	120 79	36 000	4,348 44	2,705 90	1,642.54	24 48	0 56 %
EQT CORPORATION 26884L-10-9 EQT	58 98	8 000	471 84	480.96	(9.12)	7 04	1 49 %
EQUITY RESIDENTIAL S/B/I 29476L-10-7 EQR	56.67	51 000	2,890.17	2,840 97	49.20	156.57 / 78 28	5.42 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	39 55	39 000	1,542 45	1,352 10	190 35	21 84	1 42 %
FASTENAL CO 311900-10-4 FAST	46 65	24 000	1,119.60	823.02	296 58	20 16	1 80 %
FIRST SOLAR INC 336433-10-7 FSLR	30 86	30 000	925 68	377 10	548 58		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	42.83	21 000	899 43	858 27	41 16		
FOOT LOCKER INC 344849-10-4 FL	32 12	15 000	481 80	290 25	191 55	10 80	2 24 %
FOREST CITY ENTERPRISES INC 345550-10-7 FCE A	16 15	62 000	1,001.30	844 14	157 16		
FRANKLIN RESOURCE INC 354613-10-1 BEN	125 70	21 000	2,639.70	1,262 42	1,377 28	24 36	0 92 %
GAP INC 364760-10-8 GPS	31 04	25.000	776.00	419 00	357 00	12 50 3 13	1 61 %
GARDNER DENVER INC 365558-10-5 GDI	68 50	10 000	685 00	290 75	394 25	2 00	0 29 %
GENERAL MILLS INC 370334-10-4 GIS	40 42	82 000	3,314 44	2,157 63	1,156 81	108 24	3 27 %
GENESEE & WYOMING INC CL A 371559-10-5 GWR	76 08	6 000	456 48	272 88	183 60		
GENUINE PARTS CO 372460-10-5 GPC	63 58	26 000	1,653 08	834 21	818 87	51 48 12.87	3 11 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
GEOSPACE TECHNOLOGIES CORPORATION 37364X-10-9 GEOS	88 87	10 000	888 70	458 00	430 70		
GILEAD SCIENCES INC 375558-10-3 GILD	73 45	120 000	8,814 00	3,930.14	4,883 86		
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	34 000	24,050 92	15,842 33	8,208 59		
GRACO INC 384109-10-4 GGG	51 49	11.000	566 39	245 58	320 81	11 00	1 94 %
GREEN MOUNTAIN COFFEE INC 393122-10-6 GMCR	41 34	20 000	826 80	490 40	336 40		
H J HEINZ CO 423074-10-3 HNZ	57.68	42 000	2,422 56	1,476 51	946 05	86.52	3.57 %
HARLEY DAVIDSON INC 412822-10-8 HOG	48 83	33 000	1,611.39	1,213 74	397 65	20 46	1 27 %
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	44 64	15.000	669 60	313 13	356 47	9 00	1 34 %
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	22 44	100 000	2,244 00	1,548 18	695 82	40 00 10 00	1 78 %
HCP, INC 40414L-10-9 HCP	45 16	47 000	2,122 52	2,117 82	4 70	94 00	4 43 %
HEALTH MANAGEMENT ASSOCIATES INC 421933-10-2 HMA	9 32	93 000	866 76	493 37	373 39		
HENRY SCHEIN INC 806407-10-2 HSIC	80 42	14 000	1,125 88	619.43	506.45		

	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
HESS CORP 42809H-10-7 HES	52 96	21 000	1,112 16	1,049 38	62 78	8 40	0 76 %
HEWLETT-PACKARD CO 428236-10-3 HPQ	14 25	311.000	4,431 75	6,081 20	(1,649 45)	164 20 41 05	3 71 %
HOME DEPOT INC 437076-10-2 HD	61 85	204 000	12,617 40	5,028 33	7,589 07	236 64	1 88 %
HORSEHEAD HOLDING CORP 440694-30-5 ZINC	10.21	86 000	878.06	681.98	196 08		
HOSPIRA INC 441060-10-0 HSP	31 24	12 000	374 88	355 32	19 56		
HUBBELL INC B 443510-20-1 HUB B	84.63	12 000	1,015.56	393 54	622 02	21.60	2 13 %
HUMANA INC 444859-10-2 HUM	68 63	6 000	411 78	286 80	124 98	6 24 1 56	1 52 %
HUNT J B TRANSPORT SERVICES INC 445658-10-7 JBHT	59 71	9 000	537 39	291 11	246 28	5 40	1 00 %
IDACORP INC 451107-10-6 IDA	43 35	16 000	693 60	596 24	97 36	24 32	3 51 %
IDEXX LABATORIES INC 45168D-10-4 IDXX	92 80	10 000	928 00	408 15	519 85		
IHS INC 451734-10-7 IHS	96 00	5 000	480.00	448 15	31 85		
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60 81	43 000	2,614 83	1,420 08	1,194 75	65 36 16 34	2 50 %
ILLUMINA INC 452327-10-9 ILMN	55 59	16.000	889.44	445.28	444 16		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
INGERSOLL-RAND PLC G47791-10-1 IR	47 96	65 000	3,117 40	1,714 05	1,403 35	54 60	1 75%
INTEL CORP 458140-10-0 INTC	20 62	598 000	12,330 76	9,118 02	3,212.74	538 20	4 36%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	123 81	9 000	1,114 29	991 53	122 76		
INTERFACE INC COM 458665-30-4 IFSI A	16 07	39 000	626 73	241 22	385 51	3 90	0 62%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	191 55	149 000	28,540 95	15,429 29	13,111 66	506 60	1 77%
INTERNATIONAL BANCSHARES CRP 459044-10-3 IBOC	18 09	33 000	596 97	591 03	5 94	13 20	2.21%
INVESCO LTD G491BT-10-8 IVZ	26 09	31 000	808 79	670 21	138 58	21 39	2 64%
ITC HOLDINGS CORP 465685-10-5 ITC	76 91	5.000	384 55	376 45	8 10	7 55	1 96%
J C PENNEY INC 708160-10-6 JCP	19 71	21 000	413 91	376 95	36 96		
J M SMUCKER CO 832696-40-5 SJM	86 24	21 000	1,811 04	835 07	975 97	43 68	2 41%
JOHN WILEY & SONS INC CL A 968223-20-6 JW A	38 93	18 000	700 74	558 81	141 93	17 28	2 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	358 000	25,095 80	20,422 06	4,673 74	873 52	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	30 67	95.000	2,913 65	1,956 41	957 24	72 20	2 48%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
KADANT INC 48282T-10-4 KAI	26 51	18 000	477 18	278 01	199 17		
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	83 48	31 000	2,587 88	514 12	2,073 76	24 18	0 93 %
KELLOGG CO 487836-10-8 K	55 85	28 000	1,563 80	1,209 74	354 06	49 28	3 15 %
KEYCORP 493267-10-8 KEY	8 42	45 000	378 90	328 50	50 40	9 00	2 38 %
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	51 000	4,305 93	2,575 76	1,730 17	150 96 37 74	3 51 %
KOHLS CORP 500255-10-4 KSS	42.98	54.000	2,320.92	2,311 66	9 26	69 12	2 98 %
LABORATORY CORP AMERICAN HOLDINGS 50540R-40-9 LH	86 62	8 000	692 96	676 80	16 16		
LAM RESEARCH CORP 512807-10-8 LRCX	36 13	61.000	2,203 93	1,097 03	1,106 90		
LEAP WIRELESS INTL INC 521863-30-8 LEAP	6 65	68 000	452 20	405 48	46 72		
LEGG MASON INC 524901-10-5 LM	25 72	22 000	565 84	520 74	45 10	9 68	1 71 %
LEGGETT & PLATT INC 524660-10-7 LEG	27 22	47 000	1,279.34	691.14	588 20	54 52	4 26 %
LIBERTY PROPERTY TRUST S/B/I 531172-10-4 LRY	35 79	41 000	1,467 39	1,198 84	268 55	77 90 19 48	5 31 %
LIBERTY GLOBAL INC-A 530555-10-1 LBTY A	62.96	24.000	1,511 04	1,339.81	171.23		

	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
LIBERTY GLOBAL INC SERIES C 530555-30-9 LBTY K	58 75	21 000	1,233 75	1,107 75	126 00		
LIFE TECHNOLOGIES CORP 53217V-10-9 LIFE	49 03	20 000	980 60	724 50	256 10		
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	48 68	14 000	681 52	268 49	413 03	11 20	1 64 %
LSI CORPORATION 502161-10-2 LSI	7 07	123 000	869.61	468 02	401 59		
M & T BANK CORP 55261F-10-4 MTB	98 47	25 000	2,461 75	1,272 46	1,189 29	70 00	2 84 %
MANPOWERGROUP INC 56418H-10-0 MAN	42.44	18 000	763 92	587 52	176 40	15 48	2 03 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	34 47	67 000	2,309 49	2,143 33	166 16	61 64	2 67 %
MASCO CORP 574599-10-6 MAS	16 66	58 000	966 28	821.86	144.42	17 40	1 80 %
MATTEL INC 577081-10-2 MAT	36 62	24 000	878 88	393 96	484 92	29 76	3 39 %
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	63 53	25 000	1,588 25	779 63	808 62	34 00 8 50	2 14 %
MC DONALDS CORP 580135-10-1 MCD	88 21	137 000	12,084 77	7,662 98	4,421 79	421 96	3 49 %
MEADWESTVACO CORP 583334-10-7 MWV	31 87	47 000	1,497 89	623 63	874 26	47 00	3 14 %
MEDTRONIC INC 585055-10-6 MDT	41 02	141 000	5,783 82	4,648 37	1,135 45	146 64	2 54 %

	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
MERCK AND CO INC 58933Y-10-5 MRK	40 94	419 000	17,153 86	12,568 65	4,585 21	720 68 / 180 17	4 20%
MICROSOFT CORP 594918-10-4 MSFT	26 71	930.000	24,840 30	19,127 29	5,713 01	855 60	3.44%
MIDDLEBY CORP 596278-10-1 MIDD	128 21	5 000	641 05	456 45	184 60		
MOLEX INC 608554-10-1 MOLX	27 33	27 000	737 91	408.11	329 80	23 76	3 22%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	217 000	5,523 30	3,674 03	1,849 27	112 84 / 28 21	2 04%
MOTOROLA SOLUTIONS INC 620076-30-7 MSI	55 68	32 000	1,781.76	1,532 16	249 60	33.28 / 8 32	1 87%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	68 35	71 000	4,852 85	3,138 44	1,714 41	36 92	0 76%
NATIONAL FUEL GAS CO 636180-10-1 NFG	50 69	41 000	2,078 29	1,772 84	305 45	59 86	2 88%
NETFLIX.COM INC 64110L-10-6 NFLX	92 59	5 000	462 95	408 60	54 35		
NEW JERSEY RESOURCES CORP 646025-10-6 NJR	39 62	16 000	633 92	500.08	133 84	25 60	4 04%
NIKE INC B 654106-10-3 NKE	51.60	60 000	3,096 00	1,492 95	1,603.05	25 20	0 81%
NOBLE ENERGY INC 655044-10-5 NBL	101 74	20 000	2,034 80	1,039 70	995 10	20 00	0 98%
NORDSON CORP 655663-10-2 NDSN	63 12	10.000	631.20	315.30	315 90	6 00 / 1 50	0 95%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NORDSTROM INC 655664-10-0 JWN	53 50	9 000	481 50	486 90	(5 40)	9 72	2 02%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61 84	47 000	2,906 48	1,649.47	1,257 01	94 00	3 23%
NORTHERN TRUST CORP 665859-10-4 NTRS	50 16	20 000	1,003 20	933 40	69 80	24 00	2 39%
NORTHEAST UTILITIES 664397-10-6 NU	39 08	35 000	1,367 80	928 05	439 75	48 02	3 51%
NU SKIN ENTERPRISES INC CL A 67018T-10-5 NUS	37 05	7 000	259 35	275 80	(16 45)	5 60	2 16%
NUCOR CORP 670346-10-5 NUE	43.16	51 000	2,201 16	1,576 92	624 24	74 97 18.74	3 41%
OGE ENERGY CORP 670837-10-3 OGE	56 31	22 000	1,238 82	566.17	672 65	36 74	2 97%
PALL CORP 696429-30-7 PLL	60.26	11 000	662.86	278.14	384.72	11 00	1.66%
PARTNERRE LTD G6852T-10-5 PRE	80 49	19 000	1,529 31	1,205 55	323 76	47 12	3 08%
PATTERSON COMPANIES INC 703395-10-3 PDCO	34 23	10 000	342 30	248 65	93 65	5 60	1 64%
PENTAIR LTD SHS H6169Q-10-8 PNR	49 15	9 000	442 35	278 82	163 53	7 92	1 79%
PEPCO HOLDINGS INC 713291-10-2 POM	19 61	46 000	902 06	670 42	231 64	49 68	5 51%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	68 43	218 000	14,917 74	11,589 51	3,328 23	468 70 117 18	3 14%
PHILLIPS 66 718546-10-4 PSX	53 10	57.000	3,026 70	2,493 28	533 42	57.00	1 88%
PIEDMONT NATURAL GAS CO INC 720186-10-5 PNY	31 31	21 000	657 51	469 46	188 05	25 20	3 83%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	106 59	29 000	3,091 11	725 02	2,366.09	2 32	0 08%
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	44 37	35 000	1,552 95	1,452 22	100 73	58 80	3 79%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	58 31	45.000	2,623 95	2,035 81	588 14	72 00	2 74%
POLYCOM INC 73172K-10-4 PLCM	10 46	49 000	512 54	438 27	74 27		
POPULAR INC 733174-70-0 BPOP	20 79	40 000	831 60	611 20	220 40		
POTLATCH CORPORATION 737630-10-3 PCH	39 15	19 000	743 83	685 33	58 50	23 56	3 17%
PRAXAIR INC 74005P-10-4 PX	109 45	42 000	4,596 90	3,234 62	1,362 28	92 40	2 01%
PRINCIPAL FINANCIAL GROUP 74251V-10-2 PFG	28.52	48 000	1,368 96	898 03	470 93	40 32	2 95%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	360 000	24,440 40	18,859 56	5,580 84	809 28	3 31%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	21 10	45 000	949.50	739 01	210 49	18 31	1 93%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PROLOGIS INC COM 74340W-10-3 PLD	36 49	88 000	3,211 12	2,233 54	977 58	98 56	3 07 %
PULTE GROUP INC. 745867-10-1 PHM	18 16	124 000	2,251 84	440.20	1,811 64		
PVH CORPORATION 693656-10-0 PVH	111 01	20 000	2,220 20	679 83	1,540 37	3 00	0 14 %
QEP RESOURCES INC 74733V-10-0 QEP	30.27	35 000	1,059 45	986.44	73.01	2 80	0 26 %
QUALCOMM INC 747525-10-3 QCOM	61 86	222 000	13,732 92	9,530 90	4,202 02	222 00	1 62 %
QUEST DIAGNOSTICS INC 74834L-10-0 DGX	58 27	19 000	1,107.13	1,085 80	21 33	22 80	2 06 %
QUESTAR CORP 748356-10-2 STR	19.76	26 000	513 76	279 44	234 32	17 68	3 44 %
QUICKSILVER RESOURCES INC 74837R-10-4 KWK	2.86	117.000	334 62	372.06	(37 44)		
RANGE RESOURCES CORP 75281A-10-9 RRC	62 83	27 000	1,696 41	1,542 78	153 63	4.32	0 25 %
RED HAT INC 756577-10-2 RHT	52 96	25 000	1,324 00	496.88	827 12		
REGENCY CENTERS CORP 758849-10-3 REG	47 12	8 000	376 96	233 60	143 36	14 80	3 93 %
REGIONS FINANCIAL CORP 7591EP-10-0 RF	7 13	149 000	1,062 37	707 62	354 75	5 96 1 49	0 56 %
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	31 82	34 000	1,081 88	747 15	334 73	20 40	1 89 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ROCKWELL AUTOMATION INC 773903-10-9 ROK	83 99	21 000	1,763 79	655 52	1,108 27	39 48	2 24%
ROYAL CARIBBEAN CRUISES LTD V7780T-10-3 RCL	34 00	23 000	782 00	810 98	(28 98)	11 04	1 41%
RYDER SYSTEM INC 783549-10-8 R	49 93	7 000	349 51	268 66	80 85	8 68	2 48%
SALESFORCE.COM INC 79466L-30-2 CRM	168 10	22 000	3,698 20	992.55	2,705.65		
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	70 98	8 000	567 84	550 64	17 20		
SCHWAB CHARLES CORP 808513-10-5 SCHW	14 36	210.000	3,015 60	2,297 40	718 20	50 40	1 67%
SEAGATE TECHNOLOGY PLC G7945M-10-7 STX	30 42	104 000	3,163 68	755 56	2,408 12	158 08	5 00%
SEALED AIR CORP 81211K-10-0 SEE	17 51	44 000	770 44	678 04	92 40	22 88	2 97%
SHERWIN-WILLIAMS CO 824348-10-6 SHW	153 82	9 000	1,384 38	1,287 81	96 57	14 04	1 01%
SIGMA ALDRICH CORP 826552-10-1 SIAL	73 58	12 000	882 96	543 42	339 54	9 60	1 09%
SIMPSON MANUFACTURING CO INC 829073-10-5 SSD	32 79	17 000	557.43	381 74	175 69	8.50 / 2 13	1 52%
SNAP-ON INC 833034-10-1 SNA	78 99	14 000	1,105 86	407 89	697 97	21 28	1 92%
SONOCO PRODUCTS CO 835495-10-2 SON	29 73	27 000	802.71	626 15	176.56	32 40	4 04%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	33 41	57 000	1,904 37	1,598 28	306 09		
SPECTRA ENERGY CORPORATION 847560-10-9 SE	27 38	116 000	3,176 08	2,515 65	660 43	141 52	4 46%
SPRINT NEXTEL CORP 852061-10-0 S	5 67	357 000	2,024 19	954 66	1,069 53		
STANCORP FINANCIAL GROUP INC 852891-10-0 SFG	36.67	14 000	513.38	383 67	129 71	13 02	2.54%
STANLEY BLACK & DECKER,INC. 854502-10-1 SWK	73 97	23 000	1,701 31	642 41	1,058 90	45 08	2 65%
STAPLES INC 855030-10-2 SPLS	11 40	134 000	1,527 60	1,545.82	(18 22)	58 96	3 86%
STARBUCKS CORP 855244-10-9 SBUX	53 63	102 000	5,470 26	1,321 41	4,148 85	85 68	1 57%
STATE STREET CORP 857477-10-3 STT	47 01	53 000	2,491 53	1,742 78	748 75	50 88 12 72	2 04%
SUNPOWER CORP 867652-40-6 SPWR	5 62	79 000	443 98	361.03	82 95		
SYMANTEC CORP 871503-10-8 SYMC	18 82	152 000	2,860 64	2,073 28	787 36		
SYSCO CORP 871829-10-7 SYY	31.66	98 000	3,102 68	2,272 03	830.65	109.76	3 54%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	65 12	29 000	1,888 39	1,071 99	816 40	39 44	2 09%
TARGET CORP 87612E-10-6 TGT	59 17	96 000	5,680 32	3,931 89	1,748 43	138 24	2 43%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TECHNE CORP 878377-10-0 TECH	68 34	7 000	478 38	417.73	60 65	8 40	1 76%
TELLABS INC 879664-10-0 TLAB	2 28	172 000	392 16	485.04	(92 88)	13 76	3 51%
TERADATA CORPORATION 88076W-10-3 TDC	61 89	7 000	433 23	416 43	16 80		
TEXAS INSTRUMENTS INC 882508-10-4 TXN	30 89	183 000	5,652 87	3,610 44	2,042.43	153 72	2 72%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	59 86	20 000	1,197 20	822 00	375 20	14 40	1 20%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71 82	60.000	4,309.20	2,386.50	1,922 70	110 40	2 56%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	63 78	66 000	4,209 48	2,452.76	1,756 72	39 60 9 90	0 94%
TIFFANY & CO 886547-10-8 TIF	57 34	23 000	1,318.82	586.39	732 43	29 44 7.36	2 23%
TIME WARNER INC NEW 887317-30-3 TWX	47 83	120 000	5,739 60	5,677 20	62 40	124 80	2 17%
TIME WARNER CABLE INC 88732J-20-7 TWC	97.19	29 000	2,818 51	2,576 07	242 44	64 96	2 30%
TIMKEN CO 887389-10-4 TKR	47 83	8 000	382 64	261 76	120 88	7 36	1 92%
TJX COMPANIES INC 872540-10-9 TJX	42 45	138 000	5,858 10	1,912 64	3,945 46	63 48	1 08%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
TUPPERWARE CORP 899896-10-4 TUP	64 10	21 000	1,346 10	484 37	861 73	30 24	2 25%
UGI CORP 902681-10-5 UGI	32 71	11 000	359 81	281.93	77 88	11 88 2 97	3 30%
ULTRA PETROLEUM CORP 903914-10-9 UPL	18.13	61 000	1,105 93	1,130 33	(24 40)		
UMPQUA HOLDINGS CORP 904214-10-3 UMPQ	11 79	54 000	636 66	460 08	176 58	19.44	3 05%
UNDER ARMOUR INC CLASS A 904311-10-7 UA	48 53	18 000	873 54	318.24	555 30		
UNITED NATURAL FOODS INC 911163-10-3 UNFI	53 59	9 000	482 31	456 39	25 92		
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 73	94 000	6,930 62	4,893 79	2,036 83	214 32	3 09%
US BANCORP DEL 902973-30-4 USB	31 94	293 000	9,358 42	5,529 16	3,829 26	228 54 57 14	2 44%
US DOLLAR	1 00	7,297 760	7,297 76	7,297 76		2 18 0 11	0 03%
V F CORP 918204-10-8 VFC	150 97	6.000	905 82	326.43	579 39	20 88	2.31%
VAIL RESORTS INC 91879Q-10-9 MTN	54 09	9 000	486 81	391 32	95 49	6 75	1 39%
VALSPAR CORP 920355-10-4 VAL	62 40	25 000	1,560 00	577 13	982 87	23 00	1 47%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	70 24	18 000	1,264 32	720 66	543 66		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	41 90	19 000	796 10	756 20	39 90		
VIRGIN MEDIA INC 92769L-10-1 VMED	36 75	57 000	2,094 75	668 90	1,425 85	9 12	0 44 %
VORNADO REALTY TRUST 929042-10-9 VNO	80 08	46 000	3,683 68	3,486 87	196 81	126 96	3 45 %
W W GRAINGER INC 384802-10-4 GWW	202 37	6 000	1,214 22	466 35	747 87	19 20	1 58 %
WALT DISNEY CO 254687-10-6 DIS	49.79	201 000	10,007.79	4,954.32	5,053 47	150 75	1 51 %
WATERS CORP 941848-10-3 WAT	87 12	14 000	1,219 68	608 93	610 75		
WD 40 CO 929236-10-7 WDFC	47 11	9 000	423 99	421 11	2 88	11 16	2 63 %
WELLPOINT INC 94973V-10-7 WLP	60 92	67 000	4,081 64	3,376 64	705 00	77 05	1 89 %
WEYERHAEUSER CO 962166-10-4 WY	27 82	71 000	1,975 22	1,769 32	205 90	48 28	2 44 %
WGL HOLDINGS INC 92924F-10-6 WGL	39 19	26.000	1,018.94	749.71	269 23	41 60	4 08 %
WHOLE FOODS MARKET INC 966837-10-6 WFM	91 16	30 000	2,734 80	1,891 45	843 35	24 00	0 88 %
WINDSTREAM CORP 97381W-10-4 WIN	8 28	42 000	347 76	371 11	(23.35)	42.00 10.50	12 08 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WORTHINGTON INDUSTRIES INC 981811-10-2 WOR	25 99	88 000	2,287 12	1,175 68	1,111 44	45 76	2 00 %
XEROX CORP 984121-10-3 XRX	6 82	137 000	934 34	855.57	78 77	23 29 5.82	2 49 %
YAHOO INC 984332-10-6 YHOO	19 90	188 000	3,741 20	2,545 52	1,195 68		
3M CO 88579Y-10-1 MMM	92 85	88 000	8,170 80	5,336 65	2,834 15	207 68	2 54 %
Total US Large Cap Equity			**$739,289.79**	**$495,917.86**	**$240,986.48**	**$15,554.26** **$918.04**	**2.10 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	49,815 00	48,606 00	(1,209 00)	24%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	300 000	48,606 00	25,007 99

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	14,051 40	14,051 40	14,051 40		1 40	0 01 % [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield 09%	1 00	10,486 87	10,486 87	10,486 87		10 48 0 87	0 10 %
Total Cash			**$24,538.27**	**$24,538.27**	**$0 00**	**$11.88** **$0.87**	**0.05 %**
US Fixed Income							
BEAR STEARNS CO INC MEDIUM TERM FLOATING RATE NOTE MAR 10 2014 DTD 03/04/2004 07387E-DZ-7 A /A2	100 66	125,000 00	125,820 00	106,250 00	19,570 00	5,837 50 340 50	4 10 %