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 , 2012, and ending , 20

Name of foundation: W B MUNSON FOUNDATION R76925008

A Employer identification number: 75-6015068

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)* ▶ $ 8,254,174.

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 ▶ ☐

ENVELOPE POSTMARK DATE SEP 13 2013

SCANNED SEP 19 2013

RECEIVED SEP 17 2013 A044 OGDEN UT

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				
	4 Dividends and interest from securities	209,586.	208,604.		
	5a Gross rents	110,397.	110,397.	NONE	
	b Net rental income or (loss) 102,301.				
	6a Net gain or (loss) from sale of assets not on line 10	42,115.			
	b Gross sales price for all assets on line 6a 2,767,486.				
	7 Capital gain net income (from Part IV, line 2)		42,115.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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	362,098.	361,116.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	80,028.	60,021.		20,007.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 1	3,701.	383.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 2	10,863.	10,863.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	94,592.	71,267.		20,007.
	25 Contributions, gifts, grants paid	374,240.			374,240.
	26 **Total expenses and disbursements** Add lines 24 and 25	468,832.	71,267.		394,247.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-106,734.			
	b **Net investment income** (if negative, enter -0-)		289,849.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	452,913.	536,096.	536,096.
2 Savings and temporary cash investments			
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S. and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	1,857,657.	1,844,201.	2,083,617.
c Investments - corporate bonds (attach schedule)	4,796,920.	4,261,507.	4,281,619.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	604,221.	960,755.	1,015,793.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)	11.	11.	337,049.
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	7,711,722.	7,602,570.	8,254,174.
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)		NONE	
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	7,711,722.	7,602,570.	
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)	7,711,722.	7,602,570.	
31 **Total liabilities and net assets/fund balances** (see instructions)	7,711,722.	7,602,570.	

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	7,711,722.
2 Enter amount from Part I, line 27a	2	-106,734.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	1,617.
4 Add lines 1, 2, and 3	4	7,606,605.
5 Decreases not included in line 2 (itemize) ▶ DEFERRED INCOME - MUTUAL FUND TIMING DIFFERENCE	5	4,035.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,602,570.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,767,486.		2,725,371.	42,115.
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				42,115.
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	42,115.
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))
2011	389,488.	8,257,263.	0.047169
2010	352,553.	8,275,515.	0.042602
2009	296,096.	8,143,110.	0.036362
2008	272,623.	8,338,102.	0.032696
2007	417,725.	7,926,489.	0.052700

2	**Total** of line 1, column (d)	2	0.211529
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	0.042306
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,210,222.
5	Multiply line 4 by line 3	5	347,342.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,898.
7	Add lines 5 and 6	7	350,240.
8	Enter qualifying distributions from Part XII, line 4	8	394,247.

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	2,898.
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	2,898.
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	2,898.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 4,240.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 4,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	8,240.
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	5,342.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 2,900. **Refunded** ▶	11	2,442.

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 the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

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, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300			
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			
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)?	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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.)*	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)*

			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? *If "Yes" to 6b, file Form 8870*	6b		X
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
JPMORGAN CHASE BANK, NA 10 S. DEARBORN, IL1-0117, CHICAGO, IL 60603-2300	TRUSTEE 40	80,028.	-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	7,413,293.
b	Average of monthly cash balances	1b	604,139.
c	Fair market value of all other assets (see instructions)	1c	317,819.
d	**Total** (add lines 1a, b, and c)	1d	8,335,251.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	8,335,251.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	125,029.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,210,222.
6	**Minimum investment return.** Enter 5% of line 5	6	410,511.

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	410,511.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,898.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,898.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	407,613.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	407,613.
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	407,613.

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	394,247.
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	394,247.
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	2,898.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	391,349.

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				407,613.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			318,321.	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2012				
a	From 2007 . . . . . . NONE				
b	From 2008 . . . . . . NONE				
c	From 2009 . . . . . . NONE				
d	From 2010 . . . . . . NONE				
e	From 2011 . . . . . . NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 394,247.				
a	Applied to 2011, but not more than line 2a			318,321.	
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 2012 distributable amount				75,926.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2012 *(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 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				331,687.
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 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2008 . . . NONE				
b	Excess from 2009 . . . NONE				
c	Excess from 2010 . . . NONE				
d	Excess from 2011 . . . NONE				
e	Excess from 2012 . . . 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 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
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 or e-mail of the person to whom applications should be addressed:

SEE STATEMENT 3

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*				
VARIOUS CHARITABLE RECIPIENTS SEE ATTACHED ST	NONE	PUBLIC	GENERAL	374,240.
Total . . . . ▶ **3a**				374,240.
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					
4 Dividends and interest from securities			14	209,586.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	110,397.	
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	42,115.	
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)				362,098.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 362,098.

(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 | 08/27/2013 |

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 - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
2011 EXTENSION PAYMENT FED 990	2,329.	
2012 ESTIMATED PAYMENTS FED 99	989.	
FOREIGN TAX WITHHELD	383.	383.
TOTALS	3,701.	383.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INTEREST - PRODUCTION	5,309.	5,309.
MINERAL INTEREST - AD VALOREM	5,067.	5,067.
ROYALTY - OTHER EXPENSES	487.	487.
TOTALS	10,863.	10,863.

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

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
2200 ROSS AVENUE, FLOOR 7
DALLAS, TX 75201
FORM, INFORMATION AND MATERIALS:
LETTER OF APPLICATION PREFERRED STATING APPLICATION OF FUNDS
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
LIMITED TO EDUCATIONAL, MEDICAL AND CULTURAL

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
.0118110 , SAMUEL A	772.			772.
RI-VARIOUS MINERAL	55,711.			55,711.
.0023438 VARIOUS MIN	45,818.			45,818.
MINERAL ACTIVITY				
TOTALS	102,301.			102,301.

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.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2012

Name of estate or trust: W B MUNSON FOUNDATION R76925008

Employer identification number: 75-6015068

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	-459.
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 2011 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	-459.

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					18,026.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	24,548.
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 2011 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	42,574.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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			-459.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			42,574.
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			42,115.

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 $2,400			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 2012 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 2012 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)

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

▶ Information about Schedule D (Form 1041) and its separate instructions is at www irs gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: W B MUNSON FOUNDATION R76925008

Employer identification number: 75-6015068

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 651.226 FEDERAL HOME LN MT MULTICLASS	11/16/2011	01/17/2012	651.00	695.00	-44.00
1016.59 FREDDIE MAC	02/22/2011	02/15/2012	1,017.00	1,097.00	-80.00
658.637 FEDERAL HOME LN MT MULTICLASS	11/16/2011	02/15/2012	659.00	703.00	-44.00
2659.72 FNMA	08/12/2011	02/27/2012	2,660.00	2,850.00	-190.00
639.37 FEDERAL HOME LN MTG MULTICLASS	11/16/2011	03/15/2012	639.00	683.00	-44.00
1364.9 HYUNDAI AUTO RECEIV	11/29/2011	03/15/2012	1,365.00	1,367.00	-2.00
911.25 FNMA	08/12/2011	03/26/2012	911.00	976.00	-65.00
5363.74 FHLMC	03/01/2012	04/16/2012	5,364.00	5,733.00	-369.00
644.204 FEDERAL HOME LN MT MULTICLASS	11/16/2011	04/16/2012	644.00	688.00	-44.00
1788.88 HYUNDAI AUTO RECEI	11/29/2011	04/16/2012	1,789.00	1,792.00	-3.00
1478.48 FNMA	08/12/2011	04/25/2012	1,478.00	1,584.00	-106.00
5000. DELL INC	09/14/2011	05/15/2012	5,324.00	5,146.00	178.00
662.11 FHLMC	03/01/2012	05/15/2012	662.00	708.00	-46.00
545.778 FEDERAL HOME LN MT MULTICLASS	11/16/2011	05/15/2012	546.00	583.00	-37.00
1669.44 HYUNDAI AUTO RECEI	11/29/2011	05/15/2012	1,669.00	1,672.00	-3.00
1109.92 FNMA	08/12/2011	05/25/2012	1,110.00	1,189.00	-79.00
10000. MORGAN STANLEY	01/05/2012	06/04/2012	9,703.00	9,605.00	98.00
30000. U S A NOTES	10/19/2011	06/04/2012	31,488.00	31,707.00	-219.00
1835.54 FHLMC	04/30/2012	06/15/2012	1,836.00	2,001.00	-165.00
2179.2 FHLMC	03/01/2012	06/15/2012	2,179.00	2,329.00	-150.00
590.948 FEDERAL HOME LN MT MULTICLASS	11/16/2011	06/15/2012	591.00	631.00	-40.00
1678.86 HYUNDAI AUTO RECEI	11/29/2011	06/15/2012	1,679.00	1,681.00	-2.00
1808.73 FNMA	05/15/2012	06/25/2012	1,809.00	1,951.00	-142.00
1344.94 FNMA	08/12/2011	06/25/2012	1,345.00	1,441.00	-96.00

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)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: W B MUNSON FOUNDATION R76925008

Employer identification number: 75-6015068

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 1597.49 FHLMC	04/30/2012	07/16/2012	1,597.00	1,741.00	-144.00
1557.43 FHLMC	03/01/2012	07/16/2012	1,557.00	1,665.00	-108.00
434.048 FEDERAL HOME LN MT MULTICLASS	11/16/2011	07/16/2012	434.00	463.00	-29.00
1694.21 HYUNDAI AUTO RECEI	11/29/2011	07/16/2012	1,694.00	1,697.00	-3.00
1586.68 FNMA	05/15/2012	07/25/2012	1,587.00	1,712.00	-125.00
931.27 FNMA	08/12/2011	07/25/2012	931.00	998.00	-67.00
2345.65 FHLMC	04/30/2012	08/15/2012	2,346.00	2,557.00	-211.00
2203.45 FHLMC	03/01/2012	08/15/2012	2,203.00	2,355.00	-152.00
400.007 FEDERAL HOME LN MT MULTICLASS	11/16/2011	08/15/2012	400.00	427.00	-27.00
1676.6 HYUNDAI AUTO RECEIV	11/29/2011	08/15/2012	1,677.00	1,679.00	-2.00
1845.56 FNMA	05/15/2012	08/27/2012	1,846.00	1,991.00	-145.00
80000. DB QARN SPX 05/30/1	05/11/2012	08/28/2012	82,140.00	79,200.00	2,940.00
788.57 FHLMC	04/30/2012	09/17/2012	789.00	860.00	-71.00
1763.23 FHLMC	03/01/2012	09/17/2012	1,763.00	1,884.00	-121.00
828.474 FEDERAL HOME LN MT MULTICLASS	11/16/2011	09/17/2012	828.00	885.00	-57.00
294.8 GNMA POOL NO 700789	08/22/2012	09/17/2012	295.00	326.00	-31.00
1660.97 HYUNDAI AUTO RECEI	11/29/2011	09/17/2012	1,661.00	1,664.00	-3.00
15000. MORGAN STANLEY	01/05/2012	09/19/2012	15,344.00	14,489.00	855.00
1697.94 FNMA	05/15/2012	09/25/2012	1,698.00	1,832.00	-134.00
1928. FHLMC	04/30/2012	10/15/2012	1,928.00	2,102.00	-174.00
1211.16 FHLMC	03/01/2012	10/15/2012	1,211.00	1,294.00	-83.00
402.837 FEDERAL HOME LN MT MULTICLASS	11/16/2011	10/15/2012	403.00	430.00	-27.00
308.73 GNMA POOL NO 700789	08/22/2012	10/15/2012	309.00	342.00	-33.00
1480.89 HYUNDAI AUTO RECEI	11/29/2011	10/16/2012	1,481.00	1,483.00	-2.00

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)** ▶ Attach to Schedule D to list additional transactions for lines 1a and 6a. ▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*	OMB No 1545-0092 **2012**

Name of estate or trust	Employer identification number
W B MUNSON FOUNDATION R76925008	75-6015068

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 1565.58 FNMA	05/15/2012	10/25/2012	1,566.00	1,689.00	-123.00
10000. DELL INC	05/15/2012	11/02/2012	11,622.00	11,784.00	-162.00
3000. AFLAC INC	11/28/2011	11/06/2012	3,207.00	3,117.00	90.00
1715.81 FHLMC	04/30/2012	11/15/2012	1,716.00	1,870.00	-154.00
1740.26 FHLMC	03/01/2012	11/15/2012	1,740.00	1,860.00	-120.00
375.715 FEDERAL HOME LN MT MULTICLASS	11/16/2011	11/15/2012	376.00	401.00	-25.00
322.91 GNMA POOL NO 700789	08/22/2012	11/15/2012	323.00	358.00	-35.00
1501.17 HYUNDAI AUTO RECEI	11/29/2011	11/15/2012	1,501.00	1,503.00	-2.00
7000. AFLAC INC	11/28/2011	11/16/2012	7,466.00	7,272.00	194.00
1577.48 FNMA	05/15/2012	11/26/2012	1,577.00	1,702.00	-125.00
1709.73 FHLMC	04/30/2012	12/17/2012	1,710.00	1,864.00	-154.00
626.56 FHLMC	03/01/2012	12/17/2012	627.00	670.00	-43.00
316.86 GNMA POOL NO 700789	08/22/2012	12/17/2012	317.00	351.00	-34.00
1505.57 FNMA	05/15/2012	12/26/2012	1,506.00	1,624.00	-118.00
1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b					-459.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.
W B MUNSON FOUNDATION R76925008

Employer identification number
75-6015068

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 10000. ORACLE CORP	10/14/2009	01/03/2012	10,574.00	10,815.00	-241.00
10000. INTERNATIONAL BUSIN CORP	10/21/2009	01/05/2012	10,980.00	11,652.00	-672.00
25000. MORGAN STANLEY	10/21/2009	01/05/2012	24,683.00	25,105.00	-422.00
10000. CANADIAN NATL RY CO	02/09/2010	01/12/2012	10,417.00	10,592.00	-175.00
1107.084 FEDERAL HOME LN M MULTICLASS	10/15/2009	01/17/2012	1,107.00	1,181.00	-74.00
1303.59 FREDDIE MAC	10/19/2009	01/17/2012	1,304.00	1,395.00	-91.00
2876.89 HONDA AUTO RECIEVA TRUST	VAR	01/17/2012	2,877.00	2,923.00	-46.00
10000. APACHE CORP	11/30/2009	01/24/2012	10,887.00	11,202.00	-315.00
1996.7 FEDERAL NATL MTG AS PASS	03/03/2010	01/25/2012	1,997.00	2,102.00	-105.00
150000. U S TREAS SEC STRI TINT 02/15/13	10/13/2009	02/08/2012	149,754.00	147,612.00	2,142.00
720.17 FREDDIE MAC	10/19/2009	02/15/2012	720.00	769.00	-49.00
566.06 FREDDIE MAC	05/03/2010	02/15/2012	566.00	612.00	-46.00
791.83 FREDDIE MAC	01/13/2010	02/15/2012	792.00	855.00	-63.00
459.52 FREDDIE MAC	10/16/2009	02/15/2012	460.00	515.00	-55.00
238.84 FREDDIE MAC	10/16/2009	02/15/2012	239.00	268.00	-29.00
331.87 FREDDIE MAC	10/16/2009	02/15/2012	332.00	372.00	-40.00
1119.683 FEDERAL HOME LN M MULTICLASS	10/15/2009	02/15/2012	1,120.00	1,194.00	-74.00
1309.56 FREDDIE MAC	10/19/2009	02/15/2012	1,310.00	1,402.00	-92.00
2783.56 HONDA AUTO RECIEVA TRUST	VAR	02/15/2012	2,784.00	2,828.00	-44.00
8000. GLAXOSMITHKLINE 4/15/14	10/21/2009	02/21/2012	8,660.00	8,470.00	190.00
10000. BNP PARIBAS SA	07/26/2010	02/23/2012	10,025.00	10,047.00	-22.00
385.84 FANNIE MAE	10/30/2009	02/27/2012	386.00	418.00	-32.00
1663.36 FEDERAL NATL MTG A REMIC PASS	03/03/2010	02/27/2012	1,663.00	1,751.00	-88.00
433.1 FANNIE MAE	10/26/2009	02/27/2012	433.00	461.00	-28.00
861.26 FREDDIE MAC	10/19/2009	03/15/2012	861.00	920.00	-59.00

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

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W B MUNSON FOUNDATION R76925008

Employer identification number

75-6015068

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 1306.64 FREDDIE MAC	02/22/2011	03/15/2012	1,307.00	1,410.00	-103.00
2211.18 FREDDIE MAC	05/03/2010	03/15/2012	2,211.00	2,392.00	-181.00
790.47 FREDDIE MAC	01/13/2010	03/15/2012	790.00	853.00	-63.00
380. FREDDIE MAC	10/16/2009	03/15/2012	380.00	426.00	-46.00
276.38 FREDDIE MAC	10/16/2009	03/15/2012	276.00	310.00	-34.00
297.94 FREDDIE MAC	10/16/2009	03/15/2012	298.00	334.00	-36.00
1086.93 FEDERAL HOME LN MT MULTICLASS	10/15/2009	03/15/2012	1,087.00	1,159.00	-72.00
1315.56 FREDDIE MAC	10/19/2009	03/15/2012	1,316.00	1,408.00	-92.00
276.65 HONDA AUTO RECIEVAB TRUST	VAR	03/15/2012	277.00	281.00	-4.00
384.83 FANNIE MAE	10/30/2009	03/26/2012	385.00	417.00	-32.00
1669.81 FEDERAL NATL MTG A REMIC PASS	03/03/2010	03/26/2012	1,670.00	1,757.00	-87.00
473.97 FANNIE MAE	10/26/2009	03/26/2012	474.00	505.00	-31.00
80000. BARC BREN SPX 4/4/1	03/18/2011	04/04/2012	89,144.00	79,200.00	9,944.00
80000. HSBC BREN ASIA BASK	03/18/2011	04/04/2012	80,000.00	79,200.00	800.00
90000. FHLMC	04/08/2011	04/10/2012	99,951.00	98,536.00	1,415.00
902.11 FREDDIE MAC	10/19/2009	04/16/2012	902.00	963.00	-61.00
951.94 FREDDIE MAC	02/22/2011	04/16/2012	952.00	1,027.00	-75.00
622.59 FREDDIE MAC	05/03/2010	04/16/2012	623.00	674.00	-51.00
948.46 FREDDIE MAC	01/13/2010	04/16/2012	948.00	1,024.00	-76.00
427.36 FREDDIE MAC	10/16/2009	04/16/2012	427.00	479.00	-52.00
256.99 FREDDIE MAC	10/16/2009	04/16/2012	257.00	288.00	-31.00
263.25 FREDDIE MAC	10/16/2009	04/16/2012	263.00	295.00	-32.00
1095.146 FEDERAL HOME LN M MULTICLASS	10/15/2009	04/16/2012	1,095.00	1,168.00	-73.00
1321.6 FREDDIE MAC	10/19/2009	04/16/2012	1,322.00	1,415.00	-93.00
. TIME WARNER INC		04/18/2012	18.00		18.00

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

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W B MUNSON FOUNDATION R76925008

Employer identification number

75-6015068

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 390.63 FANNIE MAE	10/30/2009	04/25/2012	391.00	423.00	-32.00
2119.63 FEDERAL NATL MTG A REMIC PASS	03/03/2010	04/25/2012	2,120.00	2,231.00	-111.00
712.53 FANNIE MAE	10/26/2009	04/25/2012	713.00	759.00	-46.00
10000. ALLSTATE LF GLB FN	10/15/2009	04/27/2012	10,474.00	10,677.00	-203.00
10000. NUCOR CORP	10/15/2009	05/03/2012	10,445.00	10,614.00	-169.00
2949.853 PROFESSIONALLY MA PORTFOLIOS	VAR	05/14/2012	80,000.00	69,504.00	10,496.00
1171.8 FREDDIE MAC	10/19/2009	05/15/2012	1,172.00	1,251.00	-79.00
2019.04 FREDDIE MAC	02/22/2011	05/15/2012	2,019.00	2,178.00	-159.00
1058.98 FREDDIE MAC	05/03/2010	05/15/2012	1,059.00	1,146.00	-87.00
770.98 FREDDIE MAC	01/13/2010	05/15/2012	771.00	832.00	-61.00
570.8 FREDDIE MAC	10/16/2009	05/15/2012	571.00	639.00	-68.00
226.19 FREDDIE MAC	10/16/2009	05/15/2012	226.00	253.00	-27.00
339.54 FREDDIE MAC	10/16/2009	05/15/2012	340.00	380.00	-40.00
927.822 FEDERAL HOME LN MT MULTICLASS	10/15/2009	05/15/2012	928.00	990.00	-62.00
1327.65 FREDDIE MAC	10/19/2009	05/15/2012	1,328.00	1,421.00	-93.00
1878.02 FANNIE MAE	10/30/2009	05/25/2012	1,878.00	2,034.00	-156.00
1495.67 FEDERAL NATL MTG A REMIC PASS	03/03/2010	05/25/2012	1,496.00	1,574.00	-78.00
415.91 FANNIE MAE	10/26/2009	05/25/2012	416.00	443.00	-27.00
1674.107 EATON VANCE MUT F	05/09/2011	05/29/2012	15,000.00	15,234.00	-234.00
22727.273 PAYDEN HIGH INCO	VAR	05/29/2012	160,000.00	160,933.00	-933.00
15000. BHP BILLION FIN USA	10/26/2009	06/04/2012	16,268.00	16,390.00	-122.00
10000. CATERPILLAR FINL MT 2/17/14	10/21/2009	06/04/2012	10,878.00	11,059.00	-181.00
35000. FREDDIE MAC	12/20/2010	06/04/2012	38,382.00	39,270.00	-888.00
90000. FREDDIE MAC	10/13/2009	06/04/2012	94,550.00	96,984.00	-2,434.00
15000. PACCAR INC	10/28/2009	06/04/2012	16,527.00	17,138.00	-611.00

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

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Employer identification number: 75-6015068

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 5000. ST PAUL TRAVELERS	09/21/2010	06/04/2012	5,642.00	5,693.00	-51.00
10000. US BANCORP	10/15/2009	06/04/2012	10,666.00	10,466.00	200.00
10000. BAXTER INTL INC 3/01/14	10/26/2009	06/08/2012	10,556.00	10,406.00	150.00
15000. PRINCIPAL LIFE INC	10/22/2009	06/08/2012	15,582.00	15,784.00	-202.00
9157.098 DREYFUS/LAUREL FD	VAR	06/13/2012	124,811.00	131,767.00	-6,956.00
6350.59 PROFESSIONALLY MAN PORTFOLIOS	VAR	06/13/2012	166,512.00	145,207.00	21,305.00
1163.6 FREDDIE MAC	10/19/2009	06/15/2012	1,164.00	1,243.00	-79.00
1518.75 FREDDIE MAC	02/22/2011	06/15/2012	1,519.00	1,638.00	-119.00
549.49 FREDDIE MAC	05/03/2010	06/15/2012	549.00	594.00	-45.00
806.07 FREDDIE MAC	01/13/2010	06/15/2012	806.00	870.00	-64.00
287.52 FREDDIE MAC	10/16/2009	06/15/2012	288.00	322.00	-34.00
294.11 FREDDIE MAC	10/16/2009	06/15/2012	294.00	329.00	-35.00
267.09 FREDDIE MAC	10/16/2009	06/15/2012	267.00	299.00	-32.00
1004.612 FEDERAL HOME LN M MULTICLASS	10/15/2009	06/15/2012	1,005.00	1,071.00	-66.00
1333.74 FREDDIE MAC	10/19/2009	06/15/2012	1,334.00	1,428.00	-94.00
80000. GS BREN EAFE 06/20	06/03/2011	06/20/2012	68,657.00	79,200.00	-10,543.00
370.54 FANNIE MAE	10/30/2009	06/25/2012	371.00	401.00	-30.00
1574.66 FEDERAL NATL MTG A REMIC PASS	03/03/2010	06/25/2012	1,575.00	1,657.00	-82.00
981.76 FANNIE MAE	10/26/2009	06/25/2012	982.00	1,046.00	-64.00
80000. HSBC CONT BUFF EQ S	06/10/2011	06/27/2012	84,031.00	79,200.00	4,831.00
968.98 FREDDIE MAC	10/19/2009	07/16/2012	969.00	1,035.00	-66.00
1129.2 FREDDIE MAC	02/22/2011	07/16/2012	1,129.00	1,218.00	-89.00
902.37 FREDDIE MAC	05/03/2010	07/16/2012	902.00	976.00	-74.00
792.17 FREDDIE MAC	01/13/2010	07/16/2012	792.00	855.00	-63.00
436.8 FREDDIE MAC	10/16/2009	07/16/2012	437.00	489.00	-52.00

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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 3524.4 FREDDIE MAC	10/16/2009	07/16/2012	3,524.00	3,947.00	-423.00
344.76 FREDDIE MAC	10/16/2009	07/16/2012	345.00	386.00	-41.00
737.882 FEDERAL HOME LN MT MULTICLASS	10/15/2009	07/16/2012	738.00	787.00	-49.00
1339.85 FREDDIE MAC	10/19/2009	07/16/2012	1,340.00	1,434.00	-94.00
80000. CS BREN EAFE 07/25	07/01/2011	07/25/2012	68,779.00	79,200.00	-10,421.00
370.4 FANNIE MAE	10/30/2009	07/25/2012	370.00	401.00	-31.00
1671.84 FEDERAL NATL MTG A REMIC PASS	03/03/2010	07/25/2012	1,672.00	1,760.00	-88.00
404.29 FANNIE MAE	10/26/2009	07/25/2012	404.00	431.00	-27.00
80000. CS BREN ASIA BASKET	07/22/2011	08/08/2012	72,675.00	79,200.00	-6,525.00
703.96 FREDDIE MAC	10/19/2009	08/15/2012	704.00	752.00	-48.00
1438.78 FREDDIE MAC	02/22/2011	08/15/2012	1,439.00	1,552.00	-113.00
1112.54 FREDDIE MAC	05/03/2010	08/15/2012	1,113.00	1,204.00	-91.00
865.57 FREDDIE MAC	01/13/2010	08/15/2012	866.00	934.00	-68.00
537.6 FREDDIE MAC	10/16/2009	08/15/2012	538.00	602.00	-64.00
236.64 FREDDIE MAC	10/16/2009	08/15/2012	237.00	265.00	-28.00
309.3 FREDDIE MAC	10/16/2009	08/15/2012	309.00	346.00	-37.00
680.013 FEDERAL HOME LN MT MULTICLASS	10/15/2009	08/15/2012	680.00	725.00	-45.00
1345.99 FREDDIE MAC	10/19/2009	08/15/2012	1,346.00	1,441.00	-95.00
80000. MS CONT BUFF EQ SPX	07/29/2011	08/15/2012	87,031.00	79,200.00	7,831.00
80000. MS BREN EAFE 08/15	07/29/2011	08/15/2012	73,720.00	79,200.00	-5,480.00
741.59 USAA AUTO OWNER TRU	11/05/2009	08/15/2012	742.00	742.00	
5000. RIO TINTO FINANCE PL	04/18/2011	08/20/2012	5,670.00	6,030.00	-360.00
1384.58 FANNIE MAE	10/30/2009	08/27/2012	1,385.00	1,500.00	-115.00
2027.67 FEDERAL NATL MTG A REMIC PASS	03/03/2010	08/27/2012	2,028.00	2,134.00	-106.00
412.67 FANNIE MAE	10/26/2009	08/27/2012	413.00	439.00	-26.00

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

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(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 607.07 FNMA	08/12/2011	08/27/2012	607.00	651.00	-44.00
2647.838 JPMORGAN US LARGE PLUS FUND SEL	VAR	08/27/2012	60,000.00	51,496.00	8,504.00
807.89 FREDDIE MAC	10/19/2009	09/17/2012	808.00	863.00	-55.00
1041.42 FREDDIE MAC	02/22/2011	09/17/2012	1,041.00	1,123.00	-82.00
934.5 FREDDIE MAC	05/03/2010	09/17/2012	935.00	1,011.00	-76.00
1813.86 FREDDIE MAC	01/13/2010	09/17/2012	1,814.00	1,958.00	-144.00
419.52 FREDDIE MAC	10/16/2009	09/17/2012	420.00	470.00	-50.00
206.11 FREDDIE MAC	10/16/2009	09/17/2012	206.00	231.00	-25.00
311.76 FREDDIE MAC	10/16/2009	09/17/2012	312.00	349.00	-37.00
1408.406 FEDERAL HOME LN M MULTICLASS	10/15/2009	09/17/2012	1,408.00	1,502.00	-94.00
1352.16 FREDDIE MAC	10/19/2009	09/17/2012	1,352.00	1,447.00	-95.00
13591.204 JPMORGAN STRATEG OPPTYS FUND SEL	VAR	09/17/2012	160,512.00	158,330.00	2,182.00
748.02 USAA AUTO OWNER TRU	11/05/2009	09/17/2012	748.00	748.00	
471.86 FANNIE MAE	10/30/2009	09/25/2012	472.00	511.00	-39.00
1719.69 FEDERAL NATL MTG A REMIC PASS	03/03/2010	09/25/2012	1,720.00	1,810.00	-90.00
1794.92 FANNIE MAE	10/26/2009	09/25/2012	1,795.00	1,912.00	-117.00
1528.82 FNMA	08/12/2011	09/25/2012	1,529.00	1,638.00	-109.00
925.7 FREDDIE MAC	10/19/2009	10/15/2012	926.00	988.00	-62.00
1334.18 FREDDIE MAC	02/22/2011	10/15/2012	1,334.00	1,439.00	-105.00
1037.76 FREDDIE MAC	05/03/2010	10/15/2012	1,038.00	1,123.00	-85.00
887.27 FREDDIE MAC	01/13/2010	10/15/2012	887.00	958.00	-71.00
582.72 FREDDIE MAC	10/16/2009	10/15/2012	583.00	653.00	-70.00
210.1 FREDDIE MAC	10/16/2009	10/15/2012	210.00	235.00	-25.00
314.21 FREDDIE MAC	10/16/2009	10/15/2012	314.00	352.00	-38.00
684.823 FEDERAL HOME LN MT MULTICLASS	10/15/2009	10/15/2012	685.00	730.00	-45.00

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

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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 1358.36 FREDDIE MAC	10/19/2009	10/15/2012	1,358.00	1,454.00	-96.00
640.26 USAA AUTO OWNER TRU	11/05/2009	10/16/2012	640.00	640.00	
1175.48 FANNIE MAE	10/30/2009	10/25/2012	1,175.00	1,273.00	-98.00
1194.75 FEDERAL NATL MTG A REMIC PASS	03/03/2010	10/25/2012	1,195.00	1,257.00	-62.00
1884.87 FANNIE MAE	10/26/2009	10/25/2012	1,885.00	2,007.00	-122.00
825.88 FNMA	08/12/2011	10/25/2012	826.00	885.00	-59.00
65000. U S A TREASURY NOTE	04/08/2011	10/29/2012	66,572.00	65,957.00	615.00
75000. DB BREN EEM 10/31/1	10/14/2011	10/31/2012	81,699.00	74,250.00	7,449.00
40000. BARC BREN BRENT CRU	10/21/2011	11/01/2012	40,000.00	39,600.00	400.00
815.18 FREDDIE MAC	10/19/2009	11/15/2012	815.00	870.00	-55.00
1592.45 FREDDIE MAC	02/22/2011	11/15/2012	1,592.00	1,718.00	-126.00
1815.72 FREDDIE MAC	05/03/2010	11/15/2012	1,816.00	1,964.00	-148.00
776.91 FREDDIE MAC	01/13/2010	11/15/2012	777.00	839.00	-62.00
601.68 FREDDIE MAC	10/16/2009	11/15/2012	602.00	674.00	-72.00
193.19 FREDDIE MAC	10/16/2009	11/15/2012	193.00	216.00	-23.00
316.36 FREDDIE MAC	10/16/2009	11/15/2012	316.00	354.00	-38.00
638.715 FEDERAL HOME LN MT MULTICLASS	10/15/2009	11/15/2012	639.00	681.00	-42.00
1364.58 FREDDIE MAC	10/19/2009	11/15/2012	1,365.00	1,461.00	-96.00
664.12 USAA AUTO OWNER TRU	11/05/2009	11/15/2012	664.00	664.00	
200000. 2/15/2014 INT PMT STRIPPED	10/13/2009	11/20/2012	199,474.00	194,956.00	4,518.00
332.06 FANNIE MAE	10/30/2009	11/26/2012	332.00	360.00	-28.00
2046.41 FEDERAL NATL MTG A REMIC PASS	03/03/2010	11/26/2012	2,046.00	2,154.00	-108.00
376.2 FANNIE MAE	10/26/2009	11/26/2012	376.00	401.00	-25.00
1027.9 FNMA	08/12/2011	11/26/2012	1,028.00	1,101.00	-73.00
10000. CME GROUP INC	10/13/2009	12/07/2012	10,587.00	10,995.00	-408.00

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: W B MUNSON FOUNDATION R76925008

Employer identification number: 75-6015068

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 1003.9 FREDDIE MAC	10/19/2009	12/17/2012	1,004.00	1,072.00	-68.00
942.21 FREDDIE MAC	02/22/2011	12/17/2012	942.00	1,016.00	-74.00
1273.81 FREDDIE MAC	05/03/2010	12/17/2012	1,274.00	1,378.00	-104.00
862.69 FREDDIE MAC	01/13/2010	12/17/2012	863.00	931.00	-68.00
550.96 FREDDIE MAC	10/16/2009	12/17/2012	551.00	617.00	-66.00
231.27 FREDDIE MAC	10/16/2009	12/17/2012	231.00	259.00	-28.00
318.97 FREDDIE MAC	10/16/2009	12/17/2012	319.00	357.00	-38.00
1088.56 FEDERAL HOME LN MT MULTICLASS	VAR	12/17/2012	1,089.00	1,162.00	-73.00
1370.84 FREDDIE MAC	10/19/2009	12/17/2012	1,371.00	1,467.00	-96.00
1386.79 HYUNDAI AUTO RECEI	11/29/2011	12/17/2012	1,387.00	1,389.00	-2.00
591.64 USAA AUTO OWNER TRU	11/05/2009	12/17/2012	592.00	592.00	
322.17 FANNIE MAE	10/30/2009	12/26/2012	322.00	349.00	-27.00
1726.79 FEDERAL NATL MTG A REMIC PASS	03/03/2010	12/26/2012	1,727.00	1,817.00	-90.00
377.12 FANNIE MAE	10/26/2009	12/26/2012	377.00	402.00	-25.00
1125.33 FNMA	08/12/2011	12/26/2012	1,125.00	1,206.00	-81.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 24,548.00

Fund/ Program	Organization	Project Title	Paid Amount	Paid Date
W B Munson Foundation Education	Boys & Girls Club of Denison, Inc P O Box 23 2100 South Mirick Avenue Denison, TX 75020	Science, Technology, Engineering, Math (STEM) in After School Programs	$5,140 00	12/18/2012
W B Munson Foundation Arts and Culture	Denison Arts Council P O Box 325 Denison, TX 75021	Dia de los Muertos Festival & Fall Art Walk A Cultural Celebration of Life & the Arts	$3,000 00	11/28/2012
W B Munson Foundation Arts and Culture	Denison Community Foundation 313 Woodward P O Box 325 Denison, Texas 75020	T V Munson Amateur Wine Competition/Arts and Wine Weekend	$5,000 00	12/18/2012
W B Munson Foundation Education	Denison Independent School District 1201 S Rusk Avenue Denison, TX 75020	Renovation and rebuilding of the West/Home Grandstands of Munson Stadium, owned, operated and maintained by Denison ISD	$200,000 00	11/28/2012
W B Munson Foundation Education	Denison Independent School District 1201 S Rusk Avenue Denison, TX 75020	AP Incentives Program	$12,000 00	12/18/2012
W B Munson Foundation Health and Human Services	Denison Lions Club Charities, Inc P O Box 633 Denison, Texas 75021-0633	Goodfellows Project for Christmas 2012	$12,000 00	11/28/2012
W B Munson Foundation Arts and Culture	Denison Performing Arts Post Office Box 1035 Denison, Texas 75021	All DISD 5th grade-Dallas Symphony Orchestra at Meyerson Symphony Center All DISD 3rd grade-Eisenhower Birthplace Tour emphasizing history and art	$4,000 00	5/1/2012
W B Munson Foundation Education	Denison Public Library Endowment Fund 300 W. Gandy Denison, Texas 75020	Read to Win	$45,500 00	12/18/2012
W B Munson Foundation	Denison Sister Cities, Inc P O Box 864 Denison, Texas 75021	Annual Expenses	$16,100 00	5/1/2012
W B Munson Foundation Communities and Neighborhoods	Four Rivers Outreach, Inc 210 South Rusk Street Sherman, TX 75090	General Operating Support	$5,000 00	12/18/2012
W B Munson Foundation Health and Human Services	Greater Texoma Health Clinic 900 N Armstrong Denison, TX 75020	GTHC Electronic Health Records System Upgrade Note Org budget is without in-kind	$20,000 00	5/4/2012
W B Munson Foundation Arts and Culture	Sherman Community Players 500 North Elm St Sherman, Texas 75090	Project Theatre	$5,000 00	11/28/2012

W B Munson Foundation Arts and Culture	Sherman Symphony Orchestra Association Inc 400 N. Elm St Sherman, TX 75090	Sherman Symphony Orchestral Annual Performances Without Fee to Students (including an annual free educational children's concert performance for 1300 area 5th graders & teachers)	$10,000 00	12/18/2012
W B Munson Foundation Health and Human Services	Tri-County Senior Nutrition Project, Inc 4114 Airport Drive Denison, TX 75491	Locally Funded Meal Project	$7,500 00	11/28/2012
			$350,240 00	

Munson Scholarship Paid 1/1/12 to 11/28/12

PAYEE	AMOUNT	DATE	SCHOOL ADDRESS
PAID TEXAS CHRISTIAN UNIVERSITY BRANDON PARKER WOOD SPRING 2013	-1,000 00	12/31/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077
PAID TEXAS CHRISTIAN UNIVERSITY DEANNA CATHERINE WORD SPRING 2013	-1,000 00	12/31/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077
PAID UNIVERSITY OF TEXAS AT DALLAS NADIA DUNKERTON SPRING 2012 and SPRING 2013 (Student hadn't requested funds from prior Spring)	-2,000 00	12/24/2012	University of Texas at Dallas Attn Office of Financial Aid 800 W Campbell Road Richardson, TX 75080
PAID COLUMBIA UNIVERSITY JAYCEE PARKER FALL 2012	-1,000 00	11/07/2012	Columbia University Attn Financial Aid Office 1130 Amsterdam Avenue 100 Hamilton Hall, MC 2802 New York, NY 10027
PAID ABILENE CHRISTIAN UNIVERSITY JESSICA ELLER SPRING AND FALL 2012	-2,000 00	10/29/2012	Abilene Christian University Attn Financial Aid Office ACU Box 29007 Abilene, TX 79699-9007
PAID UNIVERSITY OF TEXAS AT DALLAS NADIA DUNKERTON FALL 2012	-1,000 00	10/11/2012	University of Texas at Dallas Attn Office of Financial Aid 800 W Campbell Road Richardson, TX 75080
PAID TEXAS A AND M UNIVERSITY LILLIAN MORENO FALL 2012	-1,000 00	09/14/2012	Texas A&M University Attn Financial Aid office P O Box 30016 1252 TAMU College Station, TX 77842-3016
PAID UNIVERSITY OF NORTH TEXAS CHRISTIAN DWAYNE LOPEZ FALL 2012	-1,000 00	08/31/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID UNIVERSITY OF NORTH TEXAS MARY CARLSON SPRING 2013	-1,000 00	08/29/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID UNIVERSITY OF NORTH TEXAS SILVIA A ERIVES FALL 2012	-1,000 00	08/22/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID UNIVERSITY OF NORTH TEXAS MARY CLAIRE CARLSON FALL 2012	-1,000 00	08/21/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID TEXAS CHRISTIAN UNIVERSITY BRANDON PARKER WOOD FALL 2012	-1,000 00	07/25/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077

Munson Scholarship Paid 1/1/12 to 11/28/12

PAID TEXAS CHRISTIAN UNIVERSITY DEANNA CATHERINE WORD FALL 2012	-1,000 00	07/25/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077
PAID BRIGHAM YOUNG UNIVERSITY STACEY BANGERTER FALL 2012	-1,000 00	07/19/2012	Brigham Young University Attn Financial Aid Office A-41 ASB Provo, UT 84602
PAID TEXAS A AND M UNIVERSITY ASHLEY LECHELER SPRING 2012	-1,000 00	02/21/2012	Texas A&M University Attn Financial Aid office P O Box 30016 1252 TAMU College Station, TX 77842-3016
PAID TEXAS STATE UNIVERSITY APRIL S BRAXTON SPRING 2012	-1,000 00	01/20/2012	Texas State University Attn Financial Aid Office 601 University Drive JCK Room 220 San Marcos, TX 78666-4685
PAID TEXAS A AND M UNIVERSITY LILLIAN MORENO SPRING 2012	-1,000 00	01/20/2012	Texas A&M University Attn Financial Aid office P O Box 30016 1252 TAMU College Station, TX 77842-3016
PAID TEXAS CHRISTIAN UNIVERSITY MICAH MARTIN VAUGHN SPRING 2012	-1,000 00	01/17/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077
PAID UNIVERSITY OF NORTH TEXAS CHRISTIAN DWAYNE LOPEZ SPRING 2012	-1,000 00	01/13/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID UNIVERSITY OF NORTH TEXAS SILVIA ERIVES SPRING 2012	-1,000 00	01/10/2012	University of North Texas 1155 Union Circle #311370 Denton, TX 76203
PAID UNIVERSITY OF ARKANSAS ANDY LYNN BLANKENSHIP SPRING 2012	-1,000 00	01/10/2012	University of Arkansas Attn Financial Aid Office 232 Silas H Hunt Hall Fayetteville, AR 72701
PAID TEXAS CHRISTIAN UNIVERSITY BRANDON PARKER WOOD SPRING 2012	-1,000 00	01/09/2012	Texas Christian University Attn Student Financial Services TCU Box 297077 Fort Worth, TX 76129-7077
TOTAL PAID FOR SCHOLARSHIPS YTD	**$ (24,000.00)**		

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

W B MUNSON FOUNDATION ACCT. R76925008
For the Period 12/1/12 to 12/31/12

Fiduciary Account

J.P. Morgan Team		
Laura Ryan	Banker	214/965-3514
Gary Ward	T & E Officer	214/965-3457
Deborah Ottinger	T & E Administrator	214/965-2914
Michael Arnold	Portfolio Manager	214/965-3520
Crystal Page	Client Service Team	877/576-2745
Meghaan Fountain	Client Service Team	
Online access	**www.jpmorganonline.com**	

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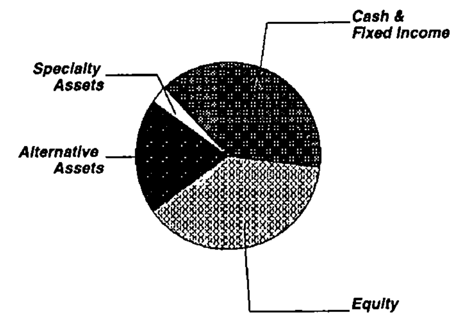
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s).

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,088,603 95	2,083,617 02	(4,986.93)	18,321.89	40%
Alternative Assets	1,013,325 66	1,015,793.19	2,467.53	3,351.69	20%
Cash & Fixed Income	2,068,318 29	2,063,155 67	(5,162 62)	68,212.38	39%
Specialty Assets	11 00	11 00	0 00		1%
Market Value	**$5,170,258.90**	**$5,162,576.88**	**($7,682.02)**	**$89,885.96**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	59,584 87	14,683 93	(44,900 94)
Accruals	2,006.49	2,973.01	966 52
Market Value	**$61,591.36**	**$17,656.94**	**($43,934.42)**

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	**5,170,258.90**	**4,583,462.57**	**59,584.87**	**26,807.00**
Additions		225,000 00	17,915.00	244,111 95
Withdrawals & Fees	(20,006 07)	(28,767.05)	(92,928.71)	(458,794 56)
Net Additions/Withdrawals	**($20,006.07)**	**$196,232.95**	**($75,013.71)**	**($214,682.61)**
Income	163 05	1,878 54	30,112 77	202,559.54
Change In Investment Value	12,161 00	381,002 82		
Ending Market Value	**$5,162,576.88**	**$5,162,576.88**	**$14,683.93**	**$14,683.93**
Accruals	--	--	2,973.01	2,973.01
Market Value with Accruals	**--**	**--**	**$17,656.94**	**$17,656.94**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	25,846 97	92,033 51
Interest Income	16 24	129 41
Original Issue Discount	163 05	1,878 54
Taxable Income	**$26,026.26**	**$94,041.46**
Specialty Asset Income	4,249.56	110,396 62
Other Income & Receipts	**$4,249.56**	**$110,396.62**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	17,573 75	17,573 75
ST Realized Gain/Loss		2,940 00
LT Realized Gain/Loss		32,668 96
Realized Gain/Loss	**$17,573.75**	**$53,182.71**

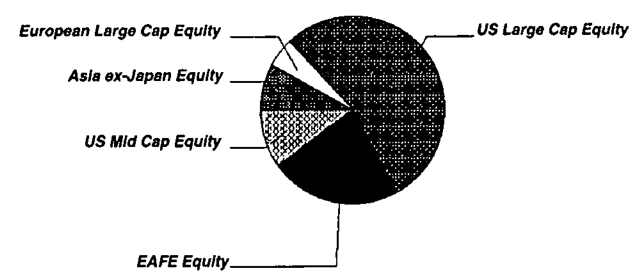
	To-Date Value
Unrealized Gain/Loss	**$301,092.88**

Cost Summary	Cost
Equity	1,844,200 94
Cash & Fixed Income	2,029,378 00
Total	**$3,873,578.94**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,161,606 88	1,148,620 99	(12,985.89)	22%
US Mid Cap Equity	231,099 06	231,710 04	610.98	4%
EAFE Equity	447,038.61	449,695 24	2,656 63	9%
European Large Cap Equity	79,744 80	81,392 80	1,648 00	2%
Asia ex-Japan Equity	169,114 60	172,197.95	3,083 35	3%
Total Value	**$2,088,603.95**	**$2,083,617.02**	**($4,986.93)**	**40%**

Asset Categories



Equity as a percentage of your portfolio - 40 %

Market Value/Cost	Current Period Value
Market Value	2,083,617.02
Tax Cost	1,844,200 94
Unrealized Gain/Loss	239,416.08
Estimated Annual Income	18,321 89
Accrued Dividends	699.30
Yield	0 87%

Equity Detail

	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
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	7 82	23,281.715	182,063 01	142,507 32	39,555.69	4,609 77	2 53%
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17 35	9,511.731	165,028 53	150,000.00	15,028.53	913.12	0 55%
BNP CONT BUFF EQ SPX 06/12/13 80% CONTIN BARRIER- 5%CPN 16 58% CAP INITIAL LEVEL-05/25/12 SPX 1317.82 05567L-5G-8	108 59	125,000 000	135,742 63	123,750 00	11,992 63		
GS BREN SPX 08/28/13 10%BUFFER-2 XLEV- 5.75%CAP 11 5%MAXRTRN INITIAL LEVEL-08/10/12 SPX·1405 87 38143U-6B-2	102 64	80,000 000	82,114.40	79,200 00	2,914 40		
GS CONT BUFF EQ SPX 07/10/13 80% CONTIN BARRIER- 10 5%CPN 15% CAP INITIAL LEVEL-06/22/12 SPX.1335.02 38143U-Z6-1	108 28	75,000 000	81,210 00	74,250 00	6,960 00		
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/11/11 SPX.1172.64 4042K1-MG-5	119 84	80,000 000	95,872.00	79,000 00	16,872 00		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	4,246.730	101,709 18	91,000.00	10,709 18	445.90 22.85	0 44%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	10,242.122	226,555.74	197,245 61	29,310 13	1,730 91	0 76%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	550 000	78,325 50	77,700.48	625.02	1,706.65 562.01	2.18%
Total US Large Cap Equity			**$1,148,620.99**	**$1,014,653.41**	**$133,967.58**	**$9,406.35 $584.86**	**0.82%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	850 000	86,445.00	57,636.97	28,808 03	1,233 35	1.43%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17.86	8,133 541	145,265.04	135,000 00	10,265.04	1,228 16 114 44	0.85%
Total US Mid Cap Equity			**$231,710.04**	**$192,636.97**	**$39,073.07**	**$2,461.51 $114.44**	**1.07%**
EAFE Equity							
CS BREN EAFE 8/7/13 10%BUFFER-2XLEV- 10 25%CAP 20 5%MAXRTRN INITIAL LEVEL-7/20/12 SX5E 2237 33 UKX·5651.77 TPX·733 82 22546T-WP-2	110 70	75,000 000	83,025 00	74,250.00	8,775 00		

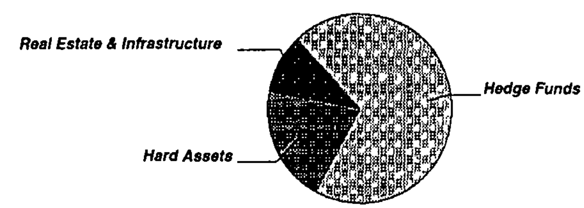
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
HSBC BREN EAFE 09/06/13 10%BUFFER-2 XLEV- 9 45%CAP 18.9%MAXRTRN INITIAL LEVEL-08/24/12· SX5E·2434 23 UKX.5776.60 TPX:757.23 4042K1-3K-7	105 95	75,000.000	79,462.50	74,250 00	5,212 50		
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	10,195 518	287,207 74	259,000 00	28,207 74	5,240 49	1 82%
Total EAFE Equity			**$449,695.24**	**$407,500.00**	**$42,195.24**	**$5,240.49**	**1.16%**
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	80,000 000	81,392 80	79,000.00	2,392 80		
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	12 03	7,096 754	85,373 95	71,210 56	14,163 39	1,213 54	1 42%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
BARC BREN ASIA BASKET 08/21/13 10%BUFFER-2 XLEV- 7%CAP 14%MAXRTRN INITIAL LEVEL-08/03/12 ASIA BSKT·100 06741J-L4-9	108 53	80,000.000	86,824 00	79,200 00	7,624.00		
Total Asia ex-Japan Equity			**$172,197.95**	**$150,410.56**	**$21,787.39**	**$1,213.54**	**0.70%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	731,180 12	736,725.48	5,545 36	14%
Real Estate & Infrastructure	88,924 57	91,440.56	2,515 99	2%
Hard Assets	193,220 97	187,627.15	(5,593.82)	4%
Total Value	**$1,013,325.66**	**$1,015,793.19**	**$2,467.53**	**20%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 20 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	27.11	3,048.780	82,652.43	80,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15.84 11/30/12	41,286 446	654,073.05	626,933.67
Total Hedge Funds			**$736,725.48**	**$706,933.67**

	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	7,862 47	70,447 76		91,440 56	1,729 74	1.89%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

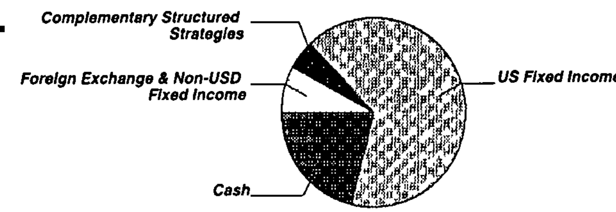
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC BREN COMMODITY BSKT 12/12/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 8%LEV, 20%BUFFER, 27%MAXRTN 12/02/1; CO1: 109.94, PLTMLNPM: 1559 LOCADY. 7890, SPGCGRP. 39 16275 06738K-ZU-8	109 41	40,000.000	43,764.00	39,400 00
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12; INITIAL STRIKE· 1776 00 06741T-HL-4	96 82	80,000 000	77,456.00	79,200 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13.97	1,796.138	25,092.05	40,000 00
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	255.000	41,315.10	24,773 25
Total Hard Assets			**$187,627.15**	**$183,373.25**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	400,069 52	397,637.20	(2,432 32)	8%
US Fixed Income	1,423,754.67	1,419,976 76	(3,777.91)	26%
Complementary Structured Strategies	112,758.00	113,454.00	696.00	2%
Foreign Exchange & Non-USD Fixed Income	131,736 10	132,087.71	351.61	3%
Total Value	**$2,068,318.29**	**$2,063,155.67**	**($5,162.62)**	**39%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 39 %

Market Value/Cost	Current Period Value
Market Value	2,063,155.67
Tax Cost	2,029,378 00
Unrealized Gain/Loss	33,777.67
Estimated Annual Income	68,212 38
Accrued Interest	2,273 71
Yield	3.30%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,005,693.67	98%
6-12 months[1]	57,462.00	2%
Total Value	**$2,063,155.67**	**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	397,637.20	19%
Mutual Funds	1,552,064 47	76%
Complementary Structure	113,454 00	5%
Total Value	**$2,063,155.67**	**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	397,637 20	397,637 20	397,637.20		119.29	0.03 %[1]
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	11.11	28,261.57	313,985 99	309,000.00	4,985.99	18,398 27	5 86 %
PAYDEN HIGH INCOME FUND 704329-57-2	7 36	32,729 13	240,886.43	226,809 63	14,076.80	16,691.85	6.93 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	6,690 46	75,802.86	75,000.00	802 86	4,810.43 377.06	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	42,194 22	384,811 30	374,923 46	9,887 84	17,088 65 1,410 21	4.44 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	37,418 15	404,490 18	400,000.00	4,490.18	8,044 90 486 44	1.99 %
Total US Fixed Income			**$1,419,976.76**	**$1,385,733.09**	**$34,243.67**	**$65,034.10 $2,273.71**	**4.58 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93.32	60,000.00	55,992.00	59,997.08 59,250 00	(4,005 08)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95.77	60,000 00	57,462 00	60,844 11 59,100 00	(3,382.11)		
Total Complementary Structured Strategies			**$113,454.00**	**$120,841.19** **$118,350.00**	**($7,387.19)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	11,720 29	132,087.71	125,166 52	6,921 19	3,058 99	2 32%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	11 00	11 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.00065439 VARIOUS MINERAL INTERESTS WARD CO , TX INTERESTS MINERAL INTEREST Bearer 997704-83-2	1 00 1 00						
.0023438 VARIOUS MINERAL INTERESTS WARD CO , TX MINERAL INTEREST Bearer 997704-83-3	1 00 1 00			(615 68)	(615 68)		(615 68)
4407974 SHELL LEASE WARD COUNTY, TEXAS VARIOUS MINERAL INTERESTS				(615 68)	(615.68)		(615 68)

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.0118110 , SAMUEL A LONG SUR. A-708 GRAYSON COUNTY, TEXAS VARIOUS MINERAL INTERESTS GRAYSON CO., TX MINERAL INTEREST Bearer 997704-28-1	1.00 1 00						
4403738 FRANK WRIGHT UNIT OW COUNTY .0056693, S.A.LONG SURVEY A-708							
FRANK WRIGHT GRAYSON COUNTY 0118110 , SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS VARIOUS MINERAL INTERESTS MINERAL INTEREST Bearer 997704-29-8	1 00 1 00						
4403737 FRANK WRIGHT 0118110 , SAMUEL A LONG SUR A-708 GRAYSON COUNTY, TEXAS							
GRAYSON COUNTY, TEXAS 152.677 ACRS PART OF P STAMPS SURVEY, A-1098, & J. WILCOX SURVEY A-1358 MINERAL INTEREST Bearer 997724-17-5	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
GRAYSON COUNTY, TX 8/100 M.I. 100 ACRES IN ABRAM LOTT SURV , GRAYSON COUNTY, TX MINERAL INTEREST Bearer 997726-78-0	1.00 1 00						
GRAYSON COUNTY, TEXAS 100% M.I. 150 795 ACRES IN M G STANLEY SURVEY, A-1110, IREDELL SOUTHWARD SURVEY, A-1119 & THE SHEILDS MINERAL INTEREST Bearer 997726-78-1	1 00 1 00						
RI-VARIOUS MINERAL INTEREST-GEORGE GOODWIN SUR. A-224 PANOLA CO, TX MINERAL INTEREST Bearer 997704-28-2	1 00 1.00	4,249 56	(198 21)		4,051 35	(1,168 63)	2,882 72
4405744 E JONES RI-VARIOUS MINERAL INTEREST-GEORGE GOODWIN SUR.		4,249 56	(198.21)		4,051 35	(1,168 63)	2,882 72
SEC 41 BLK 33 H&TC RR CO. SY .0023437, VARIOUS MINERAL INTERESTS WARD CO., TX MINERAL INTEREST Bearer 997704-28-3	1 00 1 00			(57 48)	(57 48)		(57.48)

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4407975 EDWARDS DEEP UNIT FIELD, 0023437 RI SEC 41-BLK 33, H & TC RR CO				(57.48)	(57.48)		(57 48)
US DOLLAR INCOME							
VARIOUS LIFE ESTATE INTERESTS IN EASTLAND, GALVESTON, GRAYSON & HILL COUNTIES, TX (INT IS OWNED BY CHARLES MINERAL INTEREST Bearer 997719-70-7	1 00 1 00						
W/2 SW/4 SEC. 80, T-28-N, R-5-E, KAY COUNTY, OK 2 5 NET ACRES, NON-EXECUTIVE RIGHTS MINERAL INTEREST Bearer 997710-91-0	1.00 1 00						
Total Oil & Gas	**$11.00** **$11.00**	**$4,249.56**	**($198.21)**	**($673.16)**	**$3,378.19**	**($1,168.63)**	**$2,209.56**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**400,069.52**	--	**59,584.87**	--
INFLOWS				
Income			30,112.77	202,559 54
Contributions		225,000.00	17,915.00	244,111.95
Miscellaneous Credits	1,168.63	30,359 07	(1,168 63)	(30,359 07)
Total Inflows	**$1,168.63**	**$255,359.07**	**$46,859.14**	**$416,312.42**
OUTFLOWS **				
Withdrawals	(17,915 00)	(334,111 95)	(86,838 21)	(380,036 51)
Fees & Commissions	(3,259 70)	(40,014 17)	(3,259.71)	(40,014 31)
Tax Payments			(1,662 16)	(8,384.67)
Total Outflows	**($21,174.70)**	**($374,126.12)**	**($91,760.08)**	**($428,435.49)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	17,573 75	1,612,303 60		
Settled Securities Purchased		(1,273,000.48)		
Total Trade Activity	**$17,573.75**	**$339,303.12**	**$0.00**	**$0.00**
Ending Cash Balance	**$397,637.20**	--	**$14,683.93**	--

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion	163 05	1,878 54
Total Cost Adjustments	**$163.05**	**$1,878.54**

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/3	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/12 - 11/30/12 @ 03% RATE ON AVG COLLECTED BALANCE OF $659,758 24 AS OF 12/01/12				16 24
12/3	Div Domest	JPM TR I INFL MANAGED BD - SEL @ 0 017 PER SHARE (ID 48121A-56-3)	37,418 148	0.017		636 11
12/3	Div Domest	EATON VANCE FLOATING RATE I 11/30/12 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 11/30/12 (ID. 277911-49-1)	42,194 222	0 032		1,370 38
12/4	Div Domest	DOUBLELINE FDS TR TTL RTN BD I 11/30/12 INCOME DIVIDEND @ 0 051 PER SHARE AS OF 11/30/12 (ID. 258620-10-3)	6,690.455	0.051		339.43

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/10	EstFed Excise Tax	TRANSFERRED BY WIRE TO JPMORGAN CHASE BANK NA PRIVATE QTRLY ESTIMATE PAYMENT INSTALLMENT				(989.00)
12/14	STCapitalGain Dist	JPM TR I INFL MANAGED BD - SEL SHORT TERM CAPITAL GAINS @ 0.03387 (ID 48121A-56-3)	37,418 148	0.034		1,267 35
12/14	STCapitalGain Dist	JPM TR I MIDCAP CORE - SEL SHORT TERM CAPITAL GAINS @ 0 12353 (ID 48121L-75-9)	8,133 541	0.124		1,004.74
12/14	STCapitalGain Dist	JPM REALTY INCOME FD - INSTL FUND 1372 SHORT TERM CAPITAL GAINS @ 0 0237 (ID 904504-50-3)	7,862 473	0.024		186 34
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,956 07 PRINC $1,956.06				(1,956.07)
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,956 07 PRINC $1,956 06			(1,956.06)	
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,303.64 PRINC $1,303 64				(1,303 64)
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,303 64 PRINC $1,303 64			(1,303.64)	
12/17	Div Domest	MFS INTL VALUE-I 12/13/12 INCOME DIVIDEND @ 0 514 PER SHARE AS OF 12/13/12 (ID· 55273E-82-2)	10,195 518	0.514		5,243 66
12/18	Misc Receipt	TRANSFER TO COVER INCOME DISTRIBUTION				17,915.00
12/18	Misc Debit	FUNDS TRANSFERRED FROM TRUST AC# R76925008 TO TRUST AC# R76925008 TRANSFER TO COVER INCOME DISTRIBUTION			(17,915 00)	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/18	Grant Paid	PAID DENISON INDEPENDENT SCHOOL DISTRICT AP INCENTIVES PROGRAM PAYMENT 1OF 3 TREASURERS CHECK NO 2612931				(12,000.00)
12/18	Grant Paid	PAID BOYS AND GIRLS CLUB OF DENSION, INC SCIENCE, TECHNOLOGY, ENGINEERING, MATH (STEM) IN AFTER SCHOOL PROGRAMS TREASURERS CHECK NO 2612932				(5,140 00)
12/18	Grant Paid	PAID FOUR RIVERS OUTREACH, INC GENERAL OPERATING SUPPORT TREASURERS CHECK NO 2612933				(5,000.00)
12/18	Grant Paid	PAID DENISON PUBLIC LIBRARY READ TO WIN TREASURERS CHECK NO· 2612934				(45,500 00)
12/18	Grant Paid	PAID SHERMAN SYMPHONY ORCHESTRA ASSOCIATION INC ANNUAL PERFORMANCES WITHOUT FEE TO STUDENTS TREASURERS CHECK NO· 2612935				(10,000 00)
12/18	Grant Paid	PAID DENISON COMMUNITY FOUNDATION T V. MUNSON AMATEUR WINE COMPETITION/ARTS AND WINE WEEKEND TREASURERS CHECK NO· 2612936				(5,000.00)
12/18	Div Domest	BBH FD INC TAX EFFIC EQ N 12/14/12 INCOME DIVIDEND @ 0 096 PER SHARE AS OF 12/14/12 (ID 05528X-60-4)	9,511 731	0 096		915 03
12/19	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 @ 0 16875 PER SHARE (ID. 4812A2-38-9)	10,242 122	0 169		1,728 36
12/19	Div Domest	JPM LARGE CAP GROWTH FD - SEL FUND 3118 @ 0.10459 PER SHARE (ID: 4812C0-53-0)	4,246 730	0 105		444 17
12/19	Div Domest	JPM TR I MIDCAP CORE - SEL @ 0 15103 PER SHARE (ID 48121L-75-9)	8,133 541	0 151		1,228 41
12/19	Div Domest	JPM REALTY INCOME FD - INSTL FUND 1372 @ 0 02866 PER SHARE (ID. 904504-50-3)	7,862 473	0 029		225.34

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/19	Div Domest	HARBOR HIGH YIELD BOND FUND - INS 12/17/12 INCOME DIVIDEND @ 0 225 PER SHARE AS OF 12/17/12 (ID: 411511-55-3)	28,261.565	0.225		6,360 55
12/24	Grant Paid	PAID UNIVERSITY OF DALLAS NADIA DUNKERTON XXX-XX-0750 SPRING 2012 & SPRING 2013 MUNSON SCHOLARSHIP RECIPIENT TREASURERS CHECK NO 2621865				(2,000 00)
12/24	Div Domest	ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 12/21/12 INCOME DIVIDEND @ 0.171 PER SHARE AS OF 12/21/12 (ID· 003021-69-8)	7,096.754	0.171		1,211.27
12/24	Div Domest	GATEWAY FUND - Y 12/21/12 INCOME DIVIDEND @ 0.180 PER SHARE AS OF 12/21/12 (ID. 367829-88-4)	3,048.780	0.18		547.56
12/26	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0 585159 PER SHARE (ID 464287-50-7)	850.000	0.585		497.39
12/28	Div Domest	AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 12/26/12 INCOME DIVIDEND @ 0 057 PER SHARE AS OF 12/26/12 (ID 025076-10-0)	23,281 715	0 057		1,331 71
12/31	Grant Paid	PAID TEXAS CHRISTIAN UNIVERSITY BRANDON P. WOOD ID # 107232823 SPRING 2013 MUNSON SCHOLARSHIP RECIPIENT TREASURERS CHECK NO 2630316				(1,000 00)
12/31	Grant Paid	PAID TEXAS CHRISTIAN UNIVERSITY DEANNA C. WOOD ID # 107256569 SPRING 2013 MUNSON SCHOLARSHIP RECIPIENT TREASURERS CHECK NO· 2630317				(1,000 00)
	Mine ADValoremTax	SEC 41 BLK 33 H&TC RR CO. SY AD VALOREM TAXES - GENERAL RI (ID 997704-28-3)				(673.16)
	Mineral Receipts	GAS SALES - R.I (ID· 997704-28-2)				4,249.56
	Mineral Depletion	TRUST DEPLETION - OTHER (ID 997704-28-2)			1,168.63	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
	Mineral Depletion	TRUST DEPLETION - OTHER (ID· 997704-28-2)				(1,168 63)
	MinExp-Prod Tax	PRODUCTION TAXES-GAS - R.I (ID 997704-28-2)				(198.21)
12/31	Div Domest	PAYDEN HIGH INCOME FUND 12/31/12 INCOME DIVIDEND @ 0 040 PER SHARE (ID· 704329-57-2)	32,729 134	0.04		1,309 17
Total Inflows & Outflows					**($20,006.07)**	**($44,900.94)**

TRADE ACTIVITY

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/11 12/11	LT Capital Gain Distribution	AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 12/07/12 LONG TERM CAPITAL GAINS @ 0.082 PER SHARE AS OF 12/07/12 (ID· 025076-10-0)	23,281 715	0 082	1,911 43		
12/14 12/14	LT Capital Gain Distribution	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 LONG TERM CAPITAL GAINS @ 0 98136 (ID 4812A2-38-9)	10,242 122	0 981	10,051.21		
12/14 12/14	LT Capital Gain Distribution	JPM TR I INFL MANAGED BD - SEL LONG TERM CAPITAL GAINS @ 0 01649 (ID 48121A-56-3)	37,418 148	0 016	617.03		
12/14 12/14	LT Capital Gain Distribution	JPM TR I MIDCAP CORE - SEL LONG TERM CAPITAL GAINS @ 0 08453 (ID: 48121L-75-9)	8,133.541	0.085	687 53		
12/14 12/14	LT Capital Gain Distribution	JPM REALTY INCOME FD - INSTL FUND 1372 LONG TERM CAPITAL GAINS @ 0 03571 (ID 904504-50-3)	7,862.473	0 036	280 77		
12/18 12/18	LT Capital Gain Distribution	BBH FD INC TAX EFFIC EQ N 12/14/12 LONG TERM CAPITAL GAINS @ 0.231 PER SHARE AS OF 12/14/12 (ID· 05528X-60-4)	9,511 731	0 231	2,194 36		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/19 12/19	LT Capital Gain Distribution	HARBOR HIGH YIELD BOND FUND - INS 12/17/12 LONG TERM CAPITAL GAINS @ 0 024 PER SHARE AS OF 12/17/12 (ID· 411511-55-3)	28,261.565	0 024	679.97		
12/24 12/24	LT Capital Gain Distribution	ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 12/21/12 LONG TERM CAPITAL GAINS @ 0.162 PER SHARE AS OF 12/21/12 (ID 003021-69-8)	7,096.754	0.162	1,151 45		
Total Settled Sales/Maturities/Redemptions					**$17,573.75**	**$0.00**	**$0.00**

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments
12/31	OrigIssueDiscount	BARC 93% PPN CURRENCY BASKET 9/13/13 LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 CORPORATE BOND OID (ID 06738K-UP-4)	60,000.000	117 25
12/31	OrigIssueDiscount	DB 95% PPN FX BASKET 2/1/13 LNKED TO MXN INR CNY & RUB VS USD 1 40XLEV, UNCAPPED 7/29/11 CORPORATE BOND OID (ID 2515A1-B5-9)	60,000.000	45.80
Total Cost Adjustments				**$163.05**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider. J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY)· EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate.

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J.P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J.P. Morgan Clearing Corp ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss. Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years; California. within 3 years. For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following·

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team. J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J.P. Morgan team.

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team.

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www.jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J.P. Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc., which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P. Morgan. In such cases, unless J P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

Fiduciary Account

J.P. Morgan Team		
Laura Ryan	Banker	214/965-3514
Gary Ward	T & E Officer	214/965-3457
Deborah Ottinger	T & E Administrator	214/965-2914
Michael Arnold	Portfolio Manager	214/965-3520
Crystal Page	Client Service Team	877/576-2745
Meghaan Fountain	Client Service Team	
Online access	**www.jpmorganonline.com**	

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Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s).

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,685,764 48	2,677,164 90	(8,599 58)	106,844 20	100%
Market Value	**$2,685,764.48**	**$2,677,164.90**	**($8,599.58)**	**$106,844.20**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	53,535 41	62,710.84	9,175 43
Accruals	21,787 09	21,580.07	(207 02)
Market Value	**$75,322.50**	**$84,290.91**	**$8,968.41**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**2,685,764.48**	**2,938,885.07**	**53,535.41**	**179,961.14**
Withdrawals & Fees		(225,000 00)		(225,000 00)
Securities Transferred Out		(0 02)	--	--
Net Additions/Withdrawals	**$0.00**	**($225,000.02)**	**$0.00**	**($225,000.00)**
Income		4,097.16	9,175 43	107,749 70
Change In Investment Value	(8,599 58)	(40,817 31)		
Ending Market Value	**$2,677,164.90**	**$2,677,164.90**	**$62,710.84**	**$62,710.84**
Accruals	--	--	21,580.07	21,580.07
Market Value with Accruals	**--**	**--**	**$84,290.91**	**$84,290.91**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	9,192 54	113,909 45
Ordinary Income		270 67
Original Issue Discount		3,826 49
Accrued Interest Current Year		(6,134 38)
Accrued Interest Subsequent Year	(17.11)	(25 37)
Taxable Income	**$9,175.43**	**$111,846.86**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(349 58)	(3,566 57)
LT Realized Gain/Loss	(1,249 09)	(8,536 96)
Realized Gain/Loss	**($1,598.67)**	**($12,103.53)**

	To-Date Value
Unrealized Gain/Loss	**($13,665.48)**

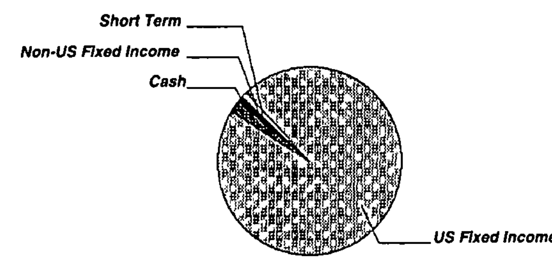
Cost Summary	Cost
Cash & Fixed Income	2,690,830 38
Total	**$2,690,830.38**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	45,120 49	61,064 46	15,943 97	2%
Short Term	6,053 52	6,045 30	(8.22)	1%
US Fixed Income	2,627,554.70	2,603,039.04	(24,515 66)	96%
Non-US Fixed Income	7,035.77	7,016.10	(19 67)	1%
Total Value	**$2,685,764.48**	**$2,677,164.90**	**($8,599.58)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,677,164.90
Tax Cost	2,690,830 38
Unrealized Gain/Loss	(13,665 48)
Estimated Annual Income	106,844 20
Accrued Interest	21,580 07
Yield	0.93%

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]	67,109 76	2%
1-5 years[1]	2,121,301.50	80%
5-10 years[1]	431,792 04	16%
10+ years[1]	56,961 60	2%
Total Value	**$2,677,164.90**	**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	61,064.46	2%
Corporate Bonds	518,822.62	19%
Govt and Agency Bonds	1,360,661 60	52%
International Bonds	53,607 27	2%
Mortgage and Asset Backed Bonds	683,008.95	25%
Total Value	**$2,677,164.90**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	61,064 46	61,064 46	61,064 46		18 31	0.03 % [1]
Short Term							
DUKE ENERGY OHIO INC 2 1% JUN 15 2013 DTD 12/17/2009 26442E-AB-6 A /A2	100 76	6,000 00	6,045 30	5,998.98	46 32	126.00 5 59	0.44 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	105 89	10,000.00	10,589 00	11,026 90	(437 90)	550 00 161 94	0 59%
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100 00	5,000 00	4,999 80	5,002.22	(2 42)	94 66 17.39	1.89%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	105 52	15,000 00	15,827 70	15,722 70	105 00	645 00 55.53	0 38%
ACE INA HOLDINGS INC NOTES 5 7/8% JUN 15 2014 DTD 6/9/2004 00440E-AG-2 A /A3	107 57	10,000.00	10,757 10	10,972 60	(215.50)	587.50 26 11	0 64%
FHLMC 5.000% 07/15/2014 DTD 07/16/2004 3134A4-UU-6 AAA /AAA	107 28	65,000 00	69,732.65	72,930 65	(3,198.00)	3,250 00 1,498 57	0 26%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	106 44	10,000.00	10,644.00	10,402.40	241 60	525 00 218 75	1.13%
SBC COMMUNICATIONS NOTES 5 10% SEP 15 2014 DTD 11/3/2004 78387G-AP-8 A- /A2	107 64	10,000 00	10,763.60	10,876.90	(113 30)	510 00 150.16	0.59%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
MIDAMERICAN ENERGY CO NOTES 4 65% OCT 01 2014 DTD 10/01/2004 595620-AD-7 A- /A2	106 96	15,000 00	16,043 85	16,140 30	(96.45)	697 50 174 37	0.64%
US TREAS 2.375% 10/31/14 912828-LS-7 NR /AAA	103.85	220,000 00	228,474 40	232,521.10	(4,046 70)	5,225 00 894 74	0 27%
BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014 DTD 11/07/2002 060505-AU-8 A- /BAA	107.06	10,000 00	10,706 10	10,318 10	388 00	512 50 65 48	1 29%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	108 85	6,000.00	6,531 18	6,610 50	(79.32)	315.00 40 24	0.49%
CITIGROUP INC 6.01% JAN 15 2015 DTD 12/15/2009 172967-FA-4 A- /BAA	109 40	25,000 00	27,348 75	26,087 75	1,261.00	1,502.50 66.77	1.32%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 96	15,000 00	16,194 00	16,108 20	85 80	731 25 337.18	0 92%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 39	10,000.00	10,839 20	10,212 60	626 60	490.00 225.94	0 74%
US TREAS 11.25% 02/15/15 912810-DP-0 NR /AAA	123 13	125,000 00	153,906 25	180,126.95	(26,220.70)	14,062 50 5,311 62	0.31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
HYUNDAI AUTO RECEIVABLES TRUST SER 2010-B CL A3 0.97% APR 15 2015 DTD 08/26/2010 44923Y-AC-1 AAA /AAA	100.33	14,097 29	14,143 53	14,118.76	24.77	136 74 6 07	0 33%
FREDDIE MAC SER 2825 CL-VP 5.5% JUN 15 2015 DTD 07/01/2004 31395C-RQ-6	103.90	43,862.19	45,571 50	46,951 38	(1,379 88)	2,412.42 201.02	1 63%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 20	5,000 00	5,309 85	5,009 15	300 70	160.00 6 22	0 66%
SHELL INTERNATIONAL FIN 3.1% JUN 28 2015 DTD 06/28/2010 822582-AQ-5 AA /AA1	106 05	6,000.00	6,363 12	5,995.86	367.26	186.00 1 54	0.65%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	108 81	15,000 00	16,322 10	16,154 10	168 00	750 00 2 07	1 40%
USAA AUTO OWNER TRUST SER 2009-2 CL A4 2 53% JUL 15 2015 DTD 11/13/2009 90327Y-AD-4 AAA /AAA	100 80	6,614 37	6,667.35	6,614 23	53.12	167.34 7.43	
FHLMC 4 375% 07/17/2015 DTD 7/14/2005 3134A4-VC-5 AAA /AAA	110 25	90,000.00	99,220.50	100,867 14	(1,646 64)	3,937.50 1,793 70	0.33%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
DIAGO FINANCE BV 5 3% OCT 28 2015 DTD 10/28/2005 25244S-AC-5 A- /A3	112 25	15,000 00	16,837 65	17,008 95	(171.30)	795 00 139 12	0 90%
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113.18	5,000 00	5,658.75	5,733 05	(74.30)	282 50 36 09	0 99%
ST PAUL TRAVELERS 5 1/2% DEC 1 2015 DTD 11/28/2005 792860-AH-1 A /A2	112 15	10,000 00	11,214 60	11,382 00	(167 40)	550 00 45.83	1.25%
SIMON PROPERTY GROUP LP 5 3/4% DEC 01 2015 DTD 11/15/2005 828807-BP-1 A- /A3	113.94	10,000.00	11,394.30	11,302 60	91.70	575.00 47 91	0 90%
WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 961214-BP-7 AA- /AA2	106 53	10,000 00	10,653 40	10,024 40	629 00	300 00 18 33	0 75%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-3 CL A3 1.17% JAN 08 2016 DTD 06/15/2011 03064P-AC-5 NA /AAA	100 61	30,000 00	30,182 10	29,914 45	267.65	351 00 22 41	0.53%
GOLDMAN SACHS GROUP INC SR NOTES 5 35% JAN 15 2016 DTD 1/17/2006 38141G-EE-0 A- /A3	110 65	20,000.00	22,129.80	21,382 40	747 40	1,070 00 493.38	1 74%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 A- /A3	113 90	15,000.00	17,084.55	16,811.70	272.85	832.50 314 49	1 02%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	114.63	10,000 00	11,463.20	10,940.30	522.90	550.00 197.08	0.78%
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /NR	106 74	10,000 00	10,674 20	9,990 80	683 40	320 00 97.77	1 05%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106.50	15,000 00	15,975.30	14,984 70	990 60	480.00 141.33	1.13%
AMGEN INC 2.3% JUN 15 2016 DTD 06/30/2011 031162-BF-6 A+ /BAA	104 20	3,000 00	3,126 00	2,993 04	132 96	69 00 3.06	1 06%
BANK OF NEW YORK MELLON MTN 2 3% JUL 28 2016 DTD 07/28/2011 06406H-BX-6 A+ /AA3	104.59	15,000 00	15,688 95	15,314 70	374 25	345 00 146.62	0.99%
US TREAS 3.25% 07/31/16 912828-LD-0 NR /AAA	109 88	150,000.00	164,812 50	157,125 00	7,687.50	4,875.00 2,040.00	0.47%
BANK OF AMERICA CORP SR NOTES 6 1/2% AUG 01 2016 DTD 07/28/2009 06051G-EA-3 A- /BAA	115.80	15,000 00	17,369 40	16,957 35	412 05	975.00 406.24	1.92%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HEWLETT PACKARD CO SR NOTES 3% SEP 15 2016 DTD 09/19/2011 428236-BP-7 BBB /BAA	100 84	15,000 00	15,125 70	14,967.60	158 10	450.00 132 49	2.76%
GENERAL ELEC CAP CORP SR NOTES 5 3/8% OCT 20 2016 DTD 10/20/2006 36962G-Y4-0 AA+ /A1	114 84	40,000 00	45,935 60	43,998 40	1,937 20	2,150 00 424.00	1.36%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 21	15,000 00	15,630.75	14,977 40	653 35	360 00 51 00	1 28%
US TREAS 2.75% 11/30/16 912828-MA-5 NR /AAA	108 60	175,000 00	190,053.50	185,835 66	4,217 84	4,812.50 425 25	0.53%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109.05	15,000.00	16,358 10	16,120 20	237 90	712 50 195 93	2.48%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104 79	6,000 00	6,287 58	5,983 74	303 84	142 50 38.39	1 21%
FREDDIE MAC 7% APR 01 2017 DTD 04/01/1987 POOL NO 291302 31344X-NT-0	111 20	42,915.85	47,723.28	46,322 29	1,400 99	3,004.10 250.32	0.43%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 929903-DT-6 A+ /A2	118 45	15,000 00	17,767 65	17,181 00	586 65	862.50 38 32	1.46%
US TREAS 2.375% 07/31/17 912828-NR-7 NR /AAA	107 79	140,000 00	150,904 60	150,467.18	437.42	3,325 00 1,391 32	0.65%
FNMA 649633 6.5% 08/01/17 31390L-V2-9	108 05	17,824 87	19,260 49	19,306 57	(46 08)	1,158 61 19 30	1 93%
FREDDIE MAC 8 500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 31345C-P4-8	111 16	28,625 12	31,820 83	32,060 14	(239.31)	2,433 13 202.75	1.38%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2503 CL 2503-B 5.50% DUE 0915/2017 31392U-LK-8	105 86	33,066 73	35,003 78	35,283 04	(279 26)	1,818 67 151 54	1 54%
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 09247X-AC-5 A+ /A1	122 64	10,000.00	12,263.70	11,620 60	643 10	625 00 184 02	1.28%
FREDDIE MAC 8.500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 31347W-GW-0	111 35	20,844 55	23,210 61	23,345 90	(135 29)	1,771 78 147.64	1 35%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	101 64	10,000.00	10,164.20	10,050.60	113.60	200 00 47 77	1 64%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US TREAS 1.875% 10/31/17 912828-PF-1 NR /AAA	105 59	100,000 00	105,586 00	105,562 50	23.50	1,875 00 321 10	0 70%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A3	119.98	10,000.00	11,997.60	12,043.40	(45 80)	575 00 47 91	1.52%
US TREAS 2.75% 12/31/17 912828-PN-4 NR /AAA	109 98	180,000 00	197,971 20	198,604 68	(633 48)	4,950 00 27 18	0 71%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-94 CL-HM 4 50% DUE 01/25/2018 31392G-VG-7	104 17	45,319 33	47,208 69	47,698 60	(489.91)	2,039 36 169 94	1 81%
FNMA 725160 6.5% 04/01/18 31402C-TR-3	106 69	40,754 74	43,481.64	43,964 17	(482.53)	2,649.05 220.72	2 99%
FHLMC GOLD C90238 6% 11/01/18 31335H-HP-1	107.32	30,279 52	32,495.98	32,758 65	(262.67)	1,816 77 80 72	1 68%
FNMA 762517 5.5% 11/01/18 31404A-DW-1	108 42	22,290 76	24,166 75	23,739 68	427 07	1,225 99 20.41	1 51%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	148 42	10,000 00	14,842 10	14,668 52	173 58	1,037.50 172.91	1.64%
CATERPILLAR INC NOTES 7 9% DEC 15 2018 DTD 12/05/2008 149123-BQ-3 A /A2	135.67	10,000 00	13,566.70	13,530 30	36 40	790.00 35 11	1 60%

	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
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135 97	3,000.00	4,079.10	4,093 38	(14 28)	270.00 45 00	2 77%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135.93	11,000 00	14,951 86	15,075 03	(123.17)	935.00 119 47	2 39%
FHLMC GOLD E01655 5.5% 06/01/19 31294K-ZU-2	107 46	45,266 04	48,644 69	48,830 72	(186 03)	2,489 63 207.45	1 63%
FNMA 785246 4.5% 06/01/19 31405C-L3-1	107 89	43,014 89	46,410.05	46,093 14	316.91	1,935.67 161.30	1.01%
FHLMC GOLD G18006 5.5% 08/01/19 3128MM-AG-8	109 12	26,282 43	28,678 60	28,064 70	613.90	1,445.53 64 23	0 94%
FREDDIE MAC 8 5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 31347W-FG-6	111.70	14,837.48	16,573 02	16,617.98	(44 96)	1,261 18 105 09	2 38%
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /BAA	118.88	10,000 00	11,888 40	11,975 00	(86 60)	560 00 46 66	2 60%
FHLMC GOLD J10018 4.5% 01/01/21 3128PP-AT-0	106 04	37,160 94	39,405 46	39,715 75	(310 29)	1,672 24 139.35	1 60%
FHLMC GOLD G12255 5.5% 07/01/21 3128M1-MC-0	109.48	41,466 33	45,399 00	45,198.30	200 70	2,280.64 190 04	1.41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA 700789 6% 10/15/23 36296T-RJ-4	108 07	52,710 50	56,961 60	58,376.89	(1,415 29)	3,162.63 263 55	3 55 %
Total US Fixed Income			**$2,603,039.04**	**$2,616,767.64**	**($13,728.60)**	**$106,615.89** **$21,550.68**	**0.96 %**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 23	7,000.00	7,016.10	6,999.30	16.80	84.00 23 80	1 15 %

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**45,120.49**	--	**53,535.41**	--
INFLOWS				
Income			9,192 54	107,775 07
Total Inflows	**$0.00**	**$0.00**	**$9,192.54**	**$107,775.07**
OUTFLOWS **				
Withdrawals		(225,000.00)		(225,000 00)
Interest Purchased			(17 11)	(25.37)
Total Outflows	**$0.00**	**($225,000.00)**	**($17.11)**	**($225,025.37)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	27,918.97	1,161,637.69		
Settled Securities Purchased	(11,975 00)	(944,616 48)		
Total Trade Activity	**$15,943.97**	**$217,021.21**	**$0.00**	**$0.00**
Ending Cash Balance	**$61,064.46**	--	**$62,710.84**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred Out		(0 02)

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		3,826 49
Total Cost Adjustments	**$0.00**	**$3,826.49**

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/3	Corporate Interest	NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 (ID. 670346-AG-0)	10,000.000	0 029		287 50
12/3	Corporate Interest	ST PAUL TRAVELERS 5 1/2% DEC 1 2015 DTD 11/28/2005 (ID 792860-AH-1)	10,000.000	0 028		275 00
12/3	Corporate Interest	SIMON PROPERTY GROUP LP 5 3/4% DEC 01 2015 DTD 11/15/2005 (ID 828807-BP-1)	10,000 000	0 029		287 50
12/3	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/12 - 11/30/12 @ 03% RATE ON AVG COLLECTED BALANCE OF $82,676 40 AS OF 12/01/12				2.00
12/10	Corporate Interest	AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-3 CL A3 1.17% JAN 08 2016 DTD 06/15/2011 (ID 03064P-AC-5)	30,000 000	0 001		29 25

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/10	Foreign Interest	WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 (ID. 961214-BP-7)	10,000 000	0.015		150.00
12/12	Accrued Int Paid	TD AMERITRADE HOLDING CO 5.6% DEC 01 2019 DTD 11/25/2009 @ 119 75 CITIGROUP GLOBAL MARKETS INC/SALOM TRADE DATE 12/07/12 (ID· 87236Y-AA-6)	10,000.000 / 0 00	0.002		(17.11)
12/12	Accrued Int Recd	CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 (ID 12572Q-AD-7)	10,000 000	0 019		186 88
12/17	Corporate Interest	FREDDIE MAC 7% APR 01 2017 DTD 04/01/1987 POOL NO 291302 (ID. 31344X-NT-0)	44,555.448	0 006		255 37
12/17	Corporate Interest	FREDDIE MAC 8.500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 (ID. 31345C-P4-8)	29,777.760	0.007		206 66
12/17	Corporate Interest	FREDDIE MAC 8.5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 (ID· 31347W-FG-6)	15,261.940	0 007		106 74
12/17	Corporate Interest	FREDDIE MAC 8 500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 (ID 31347W-GW-0)	21,479 880	0.007		149.91
12/17	Corporate Interest	FHLMC GOLD G18006 5 5% 08/01/19 (ID 3128MM-AG-8)	27,286 327	0.005		125 06
12/17	Corporate Interest	FHLMC GOLD G12255 5 5% 07/01/21 (ID· 3128M1-MC-0)	43,176 060	0 005		197.89
12/17	Corporate Interest	FHLMC GOLD J10018 4 5% 01/01/21 (ID· 3128PP-AT-0)	37,787.500	0.004		141 70
12/17	Corporate Interest	FHLMC GOLD E01655 5 5% 06/01/19 (ID 31294K-ZU-2)	46,208 246	0.005		211.79
12/17	Corporate Interest	FHLMC GOLD C90238 6% 11/01/18 (ID 31335H-HP-1)	31,553 326	0 005		157 77
12/17	Corporate Interest	GNMA 700789 6% 10/15/23 (ID 36296T-RJ-4)	53,027 360	0 005		265 14

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/17	Corporate Interest	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2503 CL 2503-B 5 50% DUE 0915/2017 (ID 31392U-LK-8)	34,155 290	0 005		156 55
12/17	Corporate Interest	FREDDIE MAC SER 2825 CL-VP 5.5% JUN 15 2015 DTD 07/01/2004 (ID· 31395C-RQ-6)	45,233.030	0.005		207 32
12/17	Corporate Interest	HYUNDAI AUTO RECEIVABLES TRUST SER 2010-B CL A3 0.97% APR 15 2015 DTD 08/26/2010 (ID· 44923Y-AC-1)	15,484.080	0.001		12 52
12/17	Corporate Interest	USAA AUTO OWNER TRUST SER 2009-2 CL A4 2 53% JUL 15 2015 DTD 11/13/2009 (ID 90327Y-AD-4)	7,206 010	0 002		15 19
12/17	Corporate Interest	ACE INA HOLDINGS INC NOTES 5 7/8% JUN 15 2014 DTD 6/9/2004 (ID. 00440E-AG-2)	10,000.000	0.029		293.75
12/17	Corporate Interest	AMGEN INC 2.3% JUN 15 2016 DTD 06/30/2011 (ID: 031162-BF-6)	3,000.000	0.012		34 50
12/17	Corporate Interest	CATERPILLAR INC NOTES 7 9% DEC 15 2018 DTD 12/05/2008 (ID· 149123-BQ-3)	10,000 000	0 04		395 00
12/17	Corporate Interest	CITIGROUP INC 6 01% JAN 15 2015 DTD 12/15/2009 (ID· 172967-FA-4)	25,000 000	0.03		751 25
12/17	Corporate Interest	DUKE ENERGY OHIO INC 2.1% JUN 15 2013 DTD 12/17/2009 (ID. 26442E-AB-6)	6,000 000	0 011		63 00
12/17	Corporate Interest	WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 (ID 929903-DT-6)	15,000 000	0.029		431.25
12/17	Corporate Interest	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 (ID: 89233P-4B-9)	5,000 000	0 016		80 00
12/17	Memo Entry	FEE CHARGED TO ACCOUNT R76925008 JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,303 64 PRINC $1,303 64				
12/26	Corporate Interest	FNMA 649633 6 5% 08/01/17 (ID 31390L-V2-9)	18,147 040	0.005		98 30

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/26	Corporate Interest	FNMA 725160 6 5% 04/01/18 (ID: 31402C-TR-3)	42,260 310	0 005		228 91
12/26	Corporate Interest	FNMA 762517 5 5% 11/01/18 (ID 31404A-DW-1)	22,667 880	0 005		103.89
12/26	Corporate Interest	FNMA 785246 4.5% 06/01/19 (ID 31405C-L3-1)	44,140.219	0.004		165 53
12/26	Corporate Interest	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-94 CL-HM 4 50% DUE 01/25/2018 (ID 31392G-VG-7)	47,046 120	0 004		176.42
12/28	Foreign Interest	SHELL INTERNATIONAL FIN 3 1% JUN 28 2015 DTD 06/28/2010 (ID: 822582-AQ-5)	6,000.000	0.016		93.00
12/31	Corporate Interest	HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 (ID 40429C-CS-9)	15,000.000	0 025		375.00
12/31	US Gov Interest	US TREAS 2 75% 12/31/17 (ID· 912828-PN-4)	180,000.000	0 014		2,475 00
Total Inflows & Outflows						**$9,175.43**

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/7 12/12	Sale High Cost	CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 @ 105.872 MLPFS INC/FIXED INCOME (ID· 12572Q-AD-7)	(10,000 000)	105.872	10,587.20	(10,995.00)	(407.80) L
12/17 12/17	Principal Payment Pro Rata	FREDDIE MAC 7% APR 01 2017 DTD 04/01/1987 POOL NO 291302 PAYMENT A/C PRINCIPAL (ID: 31344X-NT-0)	(862 690)	100 00	862.69	(931 17)	(68.48) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/17 12/17	Principal Payment Pro Rata	FREDDIE MAC 8 500% SEP 01 2017 DTD 11/01/1987 POOL NO 301343 PAYMENT A/C PRINCIPAL (ID: 31345C-P4-8)	(550 960)	100 00	550.96	(617 08)	(66.12) L
12/17 12/17	Principal Payment Pro Rata	FREDDIE MAC 8 5% OCT 01 2019 DTD 11/01/1989 POOL NO 538267 PAYMENT A/C PRINCIPAL (ID 31347W-FG-6)	(231 270)	100 00	231 27	(259.02)	(27 75) L
12/17 12/17	Principal Payment Pro Rata	FREDDIE MAC 8.500% OCT 01 2017 DTD 12/01/1989 POOL NO 538313 PAYMENT A/C PRINCIPAL (ID. 31347W-GW-0)	(318.970)	100 00	318.97	(357.25)	(38 28) L
12/17 12/17	Principal Payment Pro Rata	FHLMC GOLD G18006 5 5% 08/01/19 PAYMENT A/C PRINCIPAL (ID: 3128MM-AG-8)	(1,003.900)	100.00	1,003.90	(1,071 98)	(68 08) L
12/17 12/17	Principal Payment Pro Rata	FHLMC GOLD G12255 5.5% 07/01/21 PAYMENT A/C PRINCIPAL (ID· 3128M1-MC-0)	(1,709 730)	100 00	1,709 73	(1,863.61)	(153.88) S
12/17 12/17	Principal Payment Pro Rata	FHLMC GOLD J10018 4.5% 01/01/21 PAYMENT A/C PRINCIPAL (ID 3128PP-AT-0)	(626.560)	100 00	626 56	(669 64)	(43 08) S
12/17 12/17	Principal Payment Pro Rata	FHLMC GOLD E01655 5.5% 06/01/19 PAYMENT A/C PRINCIPAL (ID. 31294K-ZU-2)	(942.210)	100 00	942 21	(1,016 41)	(74.20) L
12/17 12/17	Principal Payment Pro Rata	FHLMC GOLD C90238 6% 11/01/18 PAYMENT A/C PRINCIPAL (ID. 31335H-HP-1)	(1,273.810)	100 00	1,273 81	(1,378.10)	(104 29) L
12/17 12/17	Principal Payment Pro Rata	GNMA 700789 6% 10/15/23 PAYMENT A/C PRINCIPAL (ID· 36296T-RJ-4)	(316 860)	100.00	316.86	(350 92)	(34 06) S
12/17 12/17	Principal Payment Pro Rata	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2503 CL 2503-B 5 50% DUE 0915/2017 PAYMENT A/C PRINCIPAL (ID· 31392U-LK-8)	(1,088.560)	100.00	1,088.56	(1,161.52)	(72.96) L
12/17 12/17	Principal Payment Pro Rata	FREDDIE MAC SER 2825 CL-VP 5.5% JUN 15 2015 DTD 07/01/2004 PAYMENT A/C PRINCIPAL (ID 31395C-RQ-6)	(1,370 840)	100.00	1,370 84	(1,467.39)	(96 55) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/17 12/17	Principal Payment Pro Rata	HYUNDAI AUTO RECEIVABLES TRUST SER 2010-B CL A3 0.97% APR 15 2015 DTD 08/26/2010 PAYMENT A/C PRINCIPAL (ID 44923Y-AC-1)	(1,386 790)	100 00	1,386 79	(1,388 90)	(2.11) L
12/17 12/17	Principal Payment Pro Rata	USAA AUTO OWNER TRUST SER 2009-2 CL A4 2.53% JUL 15 2015 DTD 11/13/2009 PAYMENT A/C PRINCIPAL (ID: 90327Y-AD-4)	(591.640)	100.00	591 64	(591.63)	0 01 L
12/26 12/26	Principal Payment Pro Rata	FNMA 649633 6 5% 08/01/17 PAYMENT A/C PRINCIPAL (ID 31390L-V2-9)	(322.170)	100.00	322 17	(348 95)	(26 78) L
12/26 12/26	Principal Payment Pro Rata	FNMA 725160 6 5% 04/01/18 PAYMENT A/C PRINCIPAL (ID: 31402C-TR-3)	(1,505.570)	100.00	1,505.57	(1,624.13)	(118 56) S
12/26 12/26	Principal Payment Pro Rata	FNMA 762517 5 5% 11/01/18 PAYMENT A/C PRINCIPAL (ID: 31404A-DW-1)	(377.120)	100.00	377 12	(401.63)	(24 51) L
12/26 12/26	Principal Payment Pro Rata	FNMA 785246 4 5% 06/01/19 PAYMENT A/C PRINCIPAL (ID· 31405C-L3-1)	(1,125 330)	100 00	1,125 33	(1,205.86)	(80 53) L
12/26 12/26	Principal Payment Pro Rata	FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-94 CL-HM 4 50% DUE 01/25/2018 PAYMENT A/C PRINCIPAL (ID 31392G-VG-7)	(1,726.790)	100.00	1,726.79	(1,817 45)	(90.66) L
Total Settled Sales/Maturities/Redemptions					**$27,918.97**	**($29,517.64)**	**($1,249.09) L** **($349.58) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/7 12/12	Purchase	TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 @ 119 75 CITIGROUP GLOBAL MARKETS INC/SALOM (ID: 87236Y-AA-6)	10,000 000	119.75	(11,975.00)

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J.P. Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only. The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J.P. Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced".

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P.Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P. Morgan Clearing Corp. ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products: Not FDIC Insured -No Bank Guarantee -May Lose Value

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor.

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report. The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year; Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et. seq., requires us to tell you the following·

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager