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 04/01 **, 2012, and ending** 03/31, 20 13

Name of foundation
THE PANGBURN FOUNDATION R76950006

A Employer identification number
75-6042630

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

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)* ▶ $ 7,036,502.

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 ▶ ☐

JAN 22 2014
ENVELOPE POSTMARK DATE

SCANNED JAN 31 2014

RECEIVED
JAN 27 2014
A039
IRS-OSC
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	146,410.	146,410.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	242,670.			
	b Gross sales price for all assets on line 6a 3,156,970.				
	7 Capital gain net income (from Part IV, line 2)		242,670.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	613.	-773.		STMT 2
	12 **Total.** Add lines 1 through 11	389,693.	388,307.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	61,236.	45,927.		15,309.
	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. 3	1,530.	1,046.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 4	44.	44.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	62,810.	47,017.		15,309.
	25 Contributions, gifts, grants paid	325,000.			325,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	387,810.	47,017.		340,309.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	1,883.			
	b **Net investment income** (if negative, enter -0-)		341,290.		
	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	92,861.		
2	Savings and temporary cash investments	400,260.	226,151.	226,151.
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)	3,366,003.	2,568,249.	2,908,722.
c	Investments - corporate bonds (attach schedule)	2,614,527.	2,528,064.	2,647,010.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		1,183,225.	1,253,146.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ MINERAL PROPERTIES)	7.	7.	1,473.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	6,473,658.	6,505,696.	7,036,502.
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. ▶ X			
27	Capital stock, trust principal, or current funds	6,473,658.	6,505,696.	
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)	6,473,658.	6,505,696.	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,473,658.	6,505,696.	

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	6,473,658.
2	Enter amount from Part I, line 27a	2	1,883.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	30,155.
4	Add lines 1, 2, and 3	4	6,505,696.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,505,696.

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	3,156,970.		2,914,300.	242,670.
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				242,670.
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** 242,670.

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	330,983.	6,850,804.	0.048313
2010	308,577.	6,756,050.	0.045674
2009	195,676.	6,309,204.	0.031014
2008	383,680.	6,411,348.	0.059844
2007	431,251.	7,797,114.	0.055309

2	**Total** of line 1, column (d)	2	0.240154
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	0.048031
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,785,897.
5	Multiply line 4 by line 3	5	325,933.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,413.
7	Add lines 5 and 6	7	329,346.
8	Enter qualifying distributions from Part XII, line 4	8	340,309.

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	3,413.
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	3,413.
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	3,413.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 2,760.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	13,760.
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	10,347.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 3,416. **Refunded** ▶	11	6,931.

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

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

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

			Yes	No
16	At any time during calendar year 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		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	61,236.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,532,108.
b	Average of monthly cash balances	1b	356,120.
c	Fair market value of all other assets (see instructions)	1c	1,008.
d	**Total** (add lines 1a, b, and c)	1d	6,889,236.
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	6,889,236.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	103,339.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,785,897.
6	**Minimum investment return.** Enter 5% of line 5	6	339,295.

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	339,295.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,413.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,413.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	335,882.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	335,882.
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	335,882.

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	340,309.
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	340,309.
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	3,413.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	336,896.

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				335,882.
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			323,250.	
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 ▶ $ 340,309.				
a	Applied to 2011, but not more than line 2a			323,250.	
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				17,059.
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				318,823.
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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 5

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*				
AMPHIBIAN PRODUCTIONS, INC. 120 S MAIN ST FORT WORTH TX 76104	NONE	PUBLIC	GENERAL	30,000.
CASA MANANA, INC. 3101 W LANCASTER AVE FORT WORTH TX 76107	NONE	PUBLIC	GENERAL	50,000.
FORT WORTH OPERA ASSOCIATION, INC. 1309 MONTGOMERY ST FORT WORTH TX 76107	NONE	PUBLIC	GENERAL	85,000.
FORT WORTH SYMPHONY ORCHESTRA 330 E 4TH ST FORT WORTH TX 76102	NONE	PUBLIC	GENERAL	100,000.
JUBILEE PLAYERS INC. 506 MAIN ST FORT WORTH TX 76102	NONE	PUBLIC	GENERAL	30,000.
VAN CLIBURN FOUNDATION, INC. 2525 RIDGMAR BLVD STE 307 FORT WORTH TX 7611	NONE	PUBLIC	GENERAL	30,000.
Total ▶ 3a				325,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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	146,410.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property				NONE	
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	242,670.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MINERAL ROYALTIES			14	536.	
c DEFERRED REVENUE			14	77.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				389,693.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 389,693.

(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 | 01/17/2014 |

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 - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	146,410.	146,410.
TOTAL	146,410.	146,410.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED REVENUE	77.	
POWERSHARES DB COMM TRACKING INDEX FUND		-1,309.
MINERAL ROYALTIES	536.	536.
TOTALS	613.	-773.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	484.	
FOREIGN TAXES ON QUALIFIED FOR	933.	933.
FOREIGN TAXES ON NONQUALIFIED	113.	113.
TOTALS	1,530.	1,046.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY - PRODUCTION TAX	27.	27.
ROYALTY - AD VALOREM TAX	15.	15.
ROYALTY - OTHER EXPENSES	2.	2.
TOTALS	44.	44.

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

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA ATTN LARRY BOTHE
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4022
FORM, INFORMATION AND MATERIALS:
COPY OF IRS DETERMINATION LETTER, PURPOSE, DESCRIPTION OF PROJECT, BUDGET INFO, LIST OF DIRECTORS, AMOUNT REQUESTED.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO RESTRICTIONS

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
RI IN SEC 19 BLK 44	466.			466.
CHEROKEE COUNTY, TEX	22.			22.
MINERAL ACTIVITY	10.			10.
TOTALS	498.			498.

STATEMENT 6

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: THE PANGBURN FOUNDATION R76950006

Employer identification number: 75-6042630

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	26,100.
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	26,100.

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					34,346.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	182,224.
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	216,570.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2012**

JSA
2F1210 2 000

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			26,100.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			216,570.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			16,434.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			242,670.

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: THE PANGBURN FOUNDATION R76950006
Employer identification number: 75-6042630

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 239.12 FREDDIE MAC	05/31/2011	04/16/2012	239.00	256.00	-17.00
120000. CS QARN SPX 02/06/	01/20/2012	05/07/2012	123,600.00	118,800.00	4,800.00
688.23 FREDDIE MAC	05/31/2011	05/15/2012	688.00	736.00	-48.00
15000. MORGAN STANLEY	01/05/2012	05/30/2012	14,583.00	14,405.00	178.00
868.98 FHLMC	06/05/2012	07/16/2012	869.00	949.00	-80.00
2250.53 THORNBURG VALUE FU	09/26/2011	07/18/2012	67,088.00	65,580.00	1,508.00
902.14 FHLMC	06/05/2012	08/15/2012	902.00	985.00	-83.00
950.34 FHLMC	06/05/2012	09/17/2012	950.00	1,038.00	-88.00
1560.247 JPMORGAN EMERGING FUND	11/14/2011	09/26/2012	34,637.00	33,218.00	1,419.00
898.34 FHLMC	06/05/2012	10/15/2012	898.00	981.00	-83.00
1037.48 FHLMC	06/05/2012	11/15/2012	1,037.00	1,133.00	-96.00
917.42 FHLMC	06/05/2012	12/17/2012	917.00	1,002.00	-85.00
2354.14 HONDA AUTO RECEIVA TRUST	02/23/2012	12/28/2012	2,354.00	2,389.00	-35.00
901.26 FHLMC	06/05/2012	01/15/2013	901.00	984.00	-83.00
2054.951 HIGHBRIDGE DYNAMI COMMODITIES	10/23/2012	01/18/2013	29,180.00	31,276.00	-2,096.00
3925.68 HONDA AUTO RECEIVA TRUST	02/23/2012	01/22/2013	3,926.00	3,984.00	-58.00
1878.823 HARTFORD CAPITAL FUND	07/18/2012	02/12/2013	69,498.00	58,131.00	11,367.00
6219.554 JPM INFLATION MGD SEL	04/27/2012	02/12/2013	67,109.00	66,922.00	187.00
798.92 FHLMC	06/05/2012	02/15/2013	799.00	873.00	-74.00
3921.44 HONDA AUTO RECEIVA TRUST	02/23/2012	02/21/2013	3,921.00	3,980.00	-59.00
837.03 FHLMC	06/05/2012	03/15/2013	837.00	914.00	-77.00
1118.045 HARTFORD CAPITAL FUND	07/18/2012	03/18/2013	43,000.00	34,592.00	8,408.00
1489.02 JPMORGAN EMERGING FUND	11/07/2012	03/18/2013	34,813.00	33,518.00	1,295.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 26,100.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
THE PANGBURN FOUNDATION R76950006

Employer identification number
75-6042630

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 38.01 FHLMC POOL #E78603F 9/01/14	11/02/1999	04/16/2012	38.00	37.00	1.00
88.3 FHLMC GOLD POOL #E007 07/01/2014	12/02/1999	04/16/2012	88.00	87.00	1.00
186.15 FED HOME LN MTG COR	08/28/2007	04/16/2012	186.00	188.00	-2.00
190.69 FHLMC ERIMC	08/22/2007	04/16/2012	191.00	194.00	-3.00
297.94 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	04/16/2012	298.00	302.00	-4.00
648.31 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	04/16/2012	648.00	629.00	19.00
166.22 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	04/16/2012	166.00	162.00	4.00
196.52 GNMA GTD PASS THRU	09/28/2004	04/16/2012	197.00	197.00	
13.04 GNMA POOL NO 781079	02/07/2002	04/16/2012	13.00	14.00	-1.00
145.16 FEDERAL NATL MTG AS PASS	09/26/2007	04/25/2012	145.00	151.00	-6.00
177.37 FEDERAL NATL MTG AS PASS	06/06/2002	04/25/2012	177.00	180.00	-3.00
84.56 FEDERAL NATL MTG ASS PASS	05/18/2004	04/25/2012	85.00	86.00	-1.00
7.86 FANNIE MAE	02/07/2002	04/25/2012	8.00	8.00	
313.62 FANNIE MAE	10/18/2006	04/25/2012	314.00	317.00	-3.00
185.65 FANNIE MAE	09/20/2007	04/25/2012	186.00	188.00	-2.00
203.46 FANNIE MAE	10/27/2009	04/25/2012	203.00	213.00	-10.00
900.78 FEDERAL NATL MTG AS PASS	01/24/2007	04/25/2012	901.00	896.00	5.00
399.08 FEDERAL NATL MTG AS PASS	08/07/2007	04/25/2012	399.00	364.00	35.00
549.14 FANNIE MAE	VAR	04/25/2012	549.00	514.00	35.00
605.03 FANNIEMAE WHOLE LOA	11/16/2009	04/25/2012	605.00	663.00	-58.00
892.52 FEDERAL NATL MTG AS PASS	05/23/2007	04/25/2012	893.00	848.00	45.00
383.05 FEDERAL NATL MTG AS PASS	06/28/2007	04/25/2012	383.00	379.00	4.00
379.61 FEDERAL NATL MTG AS PASS	02/17/2004	04/25/2012	380.00	381.00	-1.00
293.52 FEDERAL NATL MTG AS PASS	08/11/2004	04/25/2012	294.00	298.00	-4.00
88.25 FANNIE MAE	11/08/2004	04/25/2012	88.00	90.00	-2.00

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

THE PANGBURN FOUNDATION R76950006

Employer identification number

75-6042630

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 24.61 FEDERAL NATL MTG ASS PASS	02/11/2005	04/25/2012	25.00	25.00	
84.02 FEDERAL NATL MTG ASS PASS	12/30/2004	04/25/2012	84.00	85.00	-1.00
141.65 FEDERAL NATL MTG AS PASS	08/17/2006	04/25/2012	142.00	141.00	1.00
199.01 FEDERAL NATL MTG AS PASS	05/18/2005	04/25/2012	199.00	201.00	-2.00
430.23 FEDERAL NATL MTG AS PASS	12/29/2005	04/25/2012	430.00	426.00	4.00
161.47 FEDERAL NATL MTG AS PASS	09/28/2007	04/25/2012	161.00	166.00	-5.00
11400.347 AMERICAN CENTURY ADJUSTED	VAR	04/27/2012	149,345.00	123,603.00	25,742.00
75000. CS BREN EAFE 05/02	04/21/2011	05/02/2012	67,093.00	74,250.00	-7,157.00
38.21 FHLMC POOL #E78603F 9/01/14	11/02/1999	05/15/2012	38.00	37.00	1.00
84.6 FHLMC GOLD POOL #E007 07/01/2014	12/02/1999	05/15/2012	85.00	83.00	2.00
293.51 FED HOME LN MTG COR	08/28/2007	05/15/2012	294.00	297.00	-3.00
200.54 FHLMC ERIMC	08/22/2007	05/15/2012	201.00	204.00	-3.00
205.44 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	05/15/2012	205.00	208.00	-3.00
879.54 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	05/15/2012	880.00	854.00	26.00
166.84 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	05/15/2012	167.00	162.00	5.00
1116.41 FHLMC REMIC	11/16/2009	05/15/2012	1,116.00	1,157.00	-41.00
149.23 GNMA GTD PASS THRU	09/28/2004	05/15/2012	149.00	150.00	-1.00
35.22 GNMA POOL NO 781079	02/07/2002	05/15/2012	35.00	37.00	-2.00
5000. HOUSEHOLD FINANCE CO	04/08/2009	05/15/2012	5,000.00	5,000.00	
20000. GOLDMAN SACHS GROUP	09/07/2004	05/24/2012	20,603.00	20,279.00	324.00
89.46 FEDERAL NATL MTG ASS PASS	09/26/2007	05/25/2012	89.00	93.00	-4.00
131.92 FEDERAL NATL MTG AS PASS	06/06/2002	05/25/2012	132.00	134.00	-2.00
124.17 FEDERAL NATL MTG AS PASS	05/18/2004	05/25/2012	124.00	127.00	-3.00
7.65 FANNIE MAE	02/07/2002	05/25/2012	8.00	8.00	
248.08 FANNIE MAE	10/18/2006	05/25/2012	248.00	250.00	-2.00

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

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THE PANGBURN FOUNDATION R76950006

Employer identification number
75-6042630

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 244.92 FANNIE MAE	09/20/2007	05/25/2012	245.00	248.00	-3.00
651.48 FANNIE MAE	10/27/2009	05/25/2012	651.00	681.00	-30.00
812.1 FEDERAL NATL MTG ASS PASS	01/24/2007	05/25/2012	812.00	808.00	4.00
328.07 FEDERAL NATL MTG AS PASS	08/07/2007	05/25/2012	328.00	299.00	29.00
885.96 FANNIE MAE	VAR	05/25/2012	886.00	829.00	57.00
336.16 FANNIEMAE WHOLE LOA	11/16/2009	05/25/2012	336.00	369.00	-33.00
622.82 FEDERAL NATL MTG AS PASS	05/23/2007	05/25/2012	623.00	592.00	31.00
381.04 FEDERAL NATL MTG AS PASS	06/28/2007	05/25/2012	381.00	377.00	4.00
397.22 FEDERAL NATL MTG AS PASS	02/17/2004	05/25/2012	397.00	399.00	-2.00
215.17 FEDERAL NATL MTG AS PASS	08/11/2004	05/25/2012	215.00	219.00	-4.00
88.61 FANNIE MAE	11/08/2004	05/25/2012	89.00	90.00	-1.00
1115.09 FEDERAL NATL MTG A PASS	02/11/2005	05/25/2012	1,115.00	1,138.00	-23.00
84.4 FEDERAL NATL MTG ASSN PASS	12/30/2004	05/25/2012	84.00	86.00	-2.00
136.54 FEDERAL NATL MTG AS PASS	08/17/2006	05/25/2012	137.00	136.00	1.00
546.71 FEDERAL NATL MTG AS PASS	05/18/2005	05/25/2012	547.00	553.00	-6.00
31.21 FEDERAL NATL MTG ASS PASS	12/29/2005	05/25/2012	31.00	31.00	
182.9 FEDERAL NATL MTG ASS PASS	09/28/2007	05/25/2012	183.00	188.00	-5.00
25000. U S TREAS NTS 7/31/13	05/28/2010	05/29/2012	25,919.00	26,533.00	-614.00
15000. U S A BILLS	05/19/2011	05/29/2012	15,584.00	15,571.00	13.00
5000. BHP BILLITON FINANCE	05/17/2006	05/30/2012	5,707.00	4,911.00	796.00
5000. HOME DEPOT INC	05/17/2006	05/30/2012	5,760.00	4,933.00	827.00
5000. MERCK & CO INC 3/01/15	05/17/2005	05/30/2012	5,539.00	4,956.00	583.00
2000. SHELL INTERNATIONAL	06/21/2010	05/30/2012	2,131.00	1,999.00	132.00
5000. THOMSON REUTERS CORP	07/16/2009	05/30/2012	5,519.00	5,205.00	314.00
16971.558 JPMORGAN HIGH YI FUND	08/23/2007	06/06/2012	131,020.00	135,624.00	-4,604.00

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4855. DREYFUS/LAUREL FDS T	04/23/2010	06/07/2012	66,319.00	68,795.00	-2,476.00
189.5 FHLMC POOL #E78603F 9/01/14	11/02/1999	06/15/2012	190.00	186.00	4.00
37.87 FREDDIE MAC	05/31/2011	06/15/2012	38.00	40.00	-2.00
104.64 FHLMC GOLD POOL #E0 DUE 07/01/2014	12/02/1999	06/15/2012	105.00	103.00	2.00
182.61 FED HOME LN MTG COR	08/28/2007	06/15/2012	183.00	185.00	-2.00
216.98 FHLMC ERIMC	08/22/2007	06/15/2012	217.00	221.00	-4.00
336.07 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	06/15/2012	336.00	341.00	-5.00
517.24 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	06/15/2012	517.00	502.00	15.00
167.47 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	06/15/2012	167.00	163.00	4.00
2053.85 FHLMC REMIC	11/16/2009	06/15/2012	2,054.00	2,129.00	-75.00
31.42 FHLMC	06/09/2011	06/15/2012	31.00	35.00	-4.00
214.39 GNMA GTD PASS THRU	09/28/2004	06/15/2012	214.00	215.00	-1.00
48.04 GNMA POOL NO 781079	02/07/2002	06/15/2012	48.00	50.00	-2.00
1423.08 JPMORGAN ASIA EQUI	04/24/2009	06/21/2012	40,017.00	31,009.00	9,008.00
133.49 FEDERAL NATL MTG AS PASS	09/26/2007	06/25/2012	133.00	139.00	-6.00
193.2 FEDERAL NATL MTG ASS PASS	06/06/2002	06/25/2012	193.00	196.00	-3.00
384.7 FEDERAL NATL MTG ASS PASS	05/18/2004	06/25/2012	385.00	393.00	-8.00
7.75 FANNIE MAE	02/07/2002	06/25/2012	8.00	8.00	
193.2 FANNIE MAE	10/18/2006	06/25/2012	193.00	195.00	-2.00
196.27 FANNIE MAE	09/20/2007	06/25/2012	196.00	199.00	-3.00
901.73 FANNIE MAE	10/27/2009	06/25/2012	902.00	942.00	-40.00
731.47 FEDERAL NATL MTG AS PASS	01/24/2007	06/25/2012	731.00	728.00	3.00
352.51 FEDERAL NATL MTG AS PASS	08/07/2007	06/25/2012	353.00	322.00	31.00
868.53 FANNIE MAE	VAR	06/25/2012	869.00	813.00	56.00
338.91 FANNIEMAE WHOLE LOA	11/16/2009	06/25/2012	339.00	372.00	-33.00

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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 716.97 FEDERAL NATL MTG AS PASS	05/23/2007	06/25/2012	717.00	681.00	36.00
379.05 FEDERAL NATL MTG AS PASS	06/28/2007	06/25/2012	379.00	375.00	4.00
359.04 FEDERAL NATL MTG AS PASS	02/17/2004	06/25/2012	359.00	360.00	-1.00
187.95 FEDERAL NATL MTG AS PASS	08/11/2004	06/25/2012	188.00	191.00	-3.00
89.52 FANNIE MAE	11/08/2004	06/25/2012	90.00	91.00	-1.00
903.23 FEDERAL NATL MTG AS PASS	02/11/2005	06/25/2012	903.00	922.00	-19.00
84.81 FEDERAL NATL MTG ASS PASS	12/30/2004	06/25/2012	85.00	86.00	-1.00
143.14 FEDERAL NATL MTG AS PASS	08/17/2006	06/25/2012	143.00	142.00	1.00
198.97 FEDERAL NATL MTG AS PASS	05/18/2005	06/25/2012	199.00	201.00	-2.00
404.62 FEDERAL NATL MTG AS PASS	12/29/2005	06/25/2012	405.00	401.00	4.00
223.52 FEDERAL NATL MTG AS PASS	09/28/2007	06/25/2012	224.00	230.00	-6.00
5000. TYCO INTERNATIONAL F	06/06/2011	07/13/2012	6,902.00	6,397.00	505.00
12.57 FHLMC POOL #E78603F 9/01/14	11/02/1999	07/16/2012	13.00	12.00	1.00
38.06 FREDDIE MAC	05/31/2011	07/16/2012	38.00	41.00	-3.00
110.41 FHLMC GOLD POOL #E0 DUE 07/01/2014	12/02/1999	07/16/2012	110.00	109.00	1.00
259.81 FED HOME LN MTG COR	08/28/2007	07/16/2012	260.00	263.00	-3.00
202.42 FHLMC ERIMC	08/22/2007	07/16/2012	202.00	206.00	-4.00
183.31 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	07/16/2012	183.00	186.00	-3.00
807.96 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	07/16/2012	808.00	784.00	24.00
168.09 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	07/16/2012	168.00	163.00	5.00
1526.04 FHLMC REMIC	11/16/2009	07/16/2012	1,526.00	1,582.00	-56.00
754.7 FHLMC	06/09/2011	07/16/2012	755.00	840.00	-85.00
156.14 GNMA GTD PASS THRU	09/28/2004	07/16/2012	156.00	157.00	-1.00
36.45 GNMA POOL NO 781079	02/07/2002	07/16/2012	36.00	38.00	-2.00
4672.317 THORNBURG VALUE F	VAR	07/18/2012	139,282.00	180,781.00	-41,499.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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Employer identification number 75-6042630

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 93.79 FEDERAL NATL MTG ASS PASS	09/26/2007	07/25/2012	94.00	98.00	-4.00
75.18 FEDERAL NATL MTG ASS PASS	06/06/2002	07/25/2012	75.00	76.00	-1.00
111.88 FEDERAL NATL MTG AS PASS	05/18/2004	07/25/2012	112.00	114.00	-2.00
7.79 FANNIE MAE	02/07/2002	07/25/2012	8.00	8.00	
171.74 FANNIE MAE	10/18/2006	07/25/2012	172.00	173.00	-1.00
157.75 FANNIE MAE	09/20/2007	07/25/2012	158.00	160.00	-2.00
940.68 FANNIE MAE	10/27/2009	07/25/2012	941.00	983.00	-42.00
874.41 FEDERAL NATL MTG AS PASS	01/24/2007	07/25/2012	874.00	870.00	4.00
251.56 FEDERAL NATL MTG AS PASS	08/07/2007	07/25/2012	252.00	230.00	22.00
620.94 FANNIE MAE	VAR	07/25/2012	621.00	581.00	40.00
290.4 FANNIEMAE WHOLE LOAN	11/16/2009	07/25/2012	290.00	318.00	-28.00
439.79 FEDERAL NATL MTG AS PASS	05/23/2007	07/25/2012	440.00	418.00	22.00
377.08 FEDERAL NATL MTG AS PASS	06/28/2007	07/25/2012	377.00	373.00	4.00
32.6 FEDERAL NATL MTG ASSN PASS	02/17/2004	07/25/2012	33.00	33.00	
271.83 FEDERAL NATL MTG AS PASS	08/11/2004	07/25/2012	272.00	276.00	-4.00
364.9 FANNIE MAE	11/08/2004	07/25/2012	365.00	372.00	-7.00
891.33 FEDERAL NATL MTG AS PASS	02/11/2005	07/25/2012	891.00	910.00	-19.00
88.83 FEDERAL NATL MTG ASS PASS	12/30/2004	07/25/2012	89.00	90.00	-1.00
140.81 FEDERAL NATL MTG AS PASS	08/17/2006	07/25/2012	141.00	140.00	1.00
199.56 FEDERAL NATL MTG AS PASS	05/18/2005	07/25/2012	200.00	202.00	-2.00
322.59 FEDERAL NATL MTG AS PASS	12/29/2005	07/25/2012	323.00	320.00	3.00
168.54 FEDERAL NATL MTG AS PASS	09/28/2007	07/25/2012	169.00	174.00	-5.00
110000. BNP CONT BUFF EQ S	07/15/2011	08/01/2012	115,836.00	108,900.00	6,936.00
12.65 FHLMC POOL #E78603F 9/01/14	11/02/1999	08/15/2012	13.00	12.00	1.00
37.43 FREDDIE MAC	05/31/2011	08/15/2012	37.00	40.00	-3.00

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 80.18 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	08/15/2012	80.00	79.00	1.00
275.66 FED HOME LN MTG COR	08/28/2007	08/15/2012	276.00	279.00	-3.00
191.58 FHLMC ERIMC	08/22/2007	08/15/2012	192.00	195.00	-3.00
151.19 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	08/15/2012	151.00	153.00	-2.00
615.01 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	08/15/2012	615.00	597.00	18.00
168.72 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	08/15/2012	169.00	164.00	5.00
1787.3 FEDERAL HOME LN MTG MULTICLASS	02/12/2008	08/15/2012	1,787.00	1,767.00	20.00
2160.98 FHLMC REMIC	11/16/2009	08/15/2012	2,161.00	2,240.00	-79.00
199.85 FHLMC	06/09/2011	08/15/2012	200.00	222.00	-22.00
120.92 GNMA GTD PASS THRU	09/28/2004	08/15/2012	121.00	121.00	
74.03 GNMA POOL NO 781079	02/07/2002	08/15/2012	74.00	77.00	-3.00
20000. U S A BILLS	05/19/2011	08/17/2012	20,698.00	20,761.00	-63.00
2000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	2,492.00	2,357.00	135.00
1000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	1,246.00	1,178.00	68.00
2000. RIO TINTO FIN USA LT	08/10/2010	08/22/2012	2,491.00	2,357.00	134.00
159.84 FEDERAL NATL MTG AS PASS	09/26/2007	08/27/2012	160.00	167.00	-7.00
68.05 FEDERAL NATL MTG ASS PASS	06/06/2002	08/27/2012	68.00	69.00	-1.00
83.65 FEDERAL NATL MTG ASS PASS	05/18/2004	08/27/2012	84.00	85.00	-1.00
7.8 FANNIE MAE	02/07/2002	08/27/2012	8.00	8.00	
167.37 FANNIE MAE	10/18/2006	08/27/2012	167.00	169.00	-2.00
163.52 FANNIE MAE	09/20/2007	08/27/2012	164.00	166.00	-2.00
643.23 FANNIE MAE	10/27/2009	08/27/2012	643.00	672.00	-29.00
689.79 FEDERAL NATL MTG AS PASS	01/24/2007	08/27/2012	690.00	686.00	4.00
266.46 FEDERAL NATL MTG AS PASS	08/07/2007	08/27/2012	266.00	243.00	23.00
821.58 FANNIE MAE	VAR	08/27/2012	822.00	769.00	53.00

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6a 158.33 FANNIEMAE WHOLE LOA	11/16/2009	08/27/2012	158.00	174.00	-16.00
375.1 FEDERAL NATL MTG ASS PASS	06/28/2007	08/27/2012	375.00	371.00	4.00
399.43 FEDERAL NATL MTG AS PASS	02/17/2004	08/27/2012	399.00	401.00	-2.00
312.95 FEDERAL NATL MTG AS PASS	08/11/2004	08/27/2012	313.00	318.00	-5.00
340.46 FANNIE MAE	11/08/2004	08/27/2012	340.00	347.00	-7.00
20.15 FEDERAL NATL MTG ASS PASS	02/11/2005	08/27/2012	20.00	21.00	-1.00
398.27 FEDERAL NATL MTG AS PASS	12/30/2004	08/27/2012	398.00	405.00	-7.00
140.93 FEDERAL NATL MTG AS PASS	08/17/2006	08/27/2012	141.00	140.00	1.00
579. FEDERAL NATL MTG ASSN PASS	05/18/2005	08/27/2012	579.00	585.00	-6.00
412.44 FEDERAL NATL MTG AS PASS	12/29/2005	08/27/2012	412.00	409.00	3.00
171.2 FEDERAL NATL MTG ASS PASS	09/28/2007	08/27/2012	171.00	176.00	-5.00
65000. BARC BREN EAFE 08/	08/12/2011	08/29/2012	66,816.00	64,350.00	2,466.00
5000. KEYCORP	10/01/2010	08/30/2012	5,197.00	5,497.00	-300.00
12.73 FHLMC POOL #E78603F 9/01/14	11/02/1999	09/17/2012	13.00	12.00	1.00
40.41 FREDDIE MAC	05/31/2011	09/17/2012	40.00	43.00	-3.00
89.33 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	09/17/2012	89.00	88.00	1.00
229.52 FED HOME LN MTG COR	08/28/2007	09/17/2012	230.00	232.00	-2.00
177.29 FHLMC ERIMC	08/22/2007	09/17/2012	177.00	180.00	-3.00
161.75 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	09/17/2012	162.00	164.00	-2.00
548.69 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	09/17/2012	549.00	533.00	16.00
169.36 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	09/17/2012	169.00	165.00	4.00
1841.05 FEDERAL HOME LN MT MULTICLASS	02/12/2008	09/17/2012	1,841.00	1,820.00	21.00
2420.06 FHLMC REMIC	11/16/2009	09/17/2012	2,420.00	2,509.00	-89.00
847.36 FHLMC	06/09/2011	09/17/2012	847.00	943.00	-96.00
106.87 GNMA GTD PASS THRU	09/28/2004	09/17/2012	107.00	107.00	

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6a 59.31 GNMA POOL NO 781079	02/07/2002	09/17/2012	59.00	62.00	-3.00
252.84 FEDERAL NATL MTG AS PASS	09/26/2007	09/25/2012	253.00	264.00	-11.00
231.57 FEDERAL NATL MTG AS PASS	06/06/2002	09/25/2012	232.00	235.00	-3.00
163.51 FEDERAL NATL MTG AS PASS	05/18/2004	09/25/2012	164.00	167.00	-3.00
9.26 FANNIE MAE	02/07/2002	09/25/2012	9.00	10.00	-1.00
214.14 FANNIE MAE	10/18/2006	09/25/2012	214.00	216.00	-2.00
152.48 FANNIE MAE	09/20/2007	09/25/2012	152.00	154.00	-2.00
841.4 FANNIE MAE	10/27/2009	09/25/2012	841.00	879.00	-38.00
1382.4 FEDERAL NATL MTG AS PASS	01/24/2007	09/25/2012	1,382.00	1,375.00	7.00
323.64 FEDERAL NATL MTG AS PASS	08/07/2007	09/25/2012	324.00	295.00	29.00
891.99 FANNIE MAE	VAR	09/25/2012	892.00	835.00	57.00
171.56 FANNIEMAE WHOLE LOA	11/16/2009	09/25/2012	172.00	188.00	-16.00
373.15 FEDERAL NATL MTG AS PASS	06/28/2007	09/25/2012	373.00	369.00	4.00
34.29 FEDERAL NATL MTG ASS PASS	02/17/2004	09/25/2012	34.00	34.00	
273.3 FEDERAL NATL MTG ASS PASS	08/11/2004	09/25/2012	273.00	278.00	-5.00
113.62 FANNIE MAE	11/08/2004	09/25/2012	114.00	116.00	-2.00
20.17 FEDERAL NATL MTG ASS PASS	02/11/2005	09/25/2012	20.00	21.00	-1.00
356.65 FEDERAL NATL MTG AS PASS	12/30/2004	09/25/2012	357.00	363.00	-6.00
140.79 FEDERAL NATL MTG AS PASS	08/17/2006	09/25/2012	141.00	140.00	1.00
492.74 FEDERAL NATL MTG AS PASS	05/18/2005	09/25/2012	493.00	498.00	-5.00
409.25 FEDERAL NATL MTG AS PASS	12/29/2005	09/25/2012	409.00	406.00	3.00
188.31 FEDERAL NATL MTG AS PASS	09/28/2007	09/25/2012	188.00	194.00	-6.00
2601.873 JPMORGAN INTERNAT CURRENCY	02/23/2010	10/01/2012	29,219.00	27,814.00	1,405.00
1740. POWERSHARES DB COMMO TRACKING FUND	VAR	10/01/2012	49,972.00	46,386.00	3,586.00
210. SPDR GOLD TRUST	07/18/2008	10/01/2012	36,237.00	19,803.00	16,434.00

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	Employer identification number
THE PANGBURN FOUNDATION R76950006	75-6042630

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 12.8 FHLMC POOL #E78603F 9/01/14	11/02/1999	10/15/2012	13.00	13.00	
39.41 FREDDIE MAC	05/31/2011	10/15/2012	39.00	42.00	-3.00
84.78 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	10/15/2012	85.00	83.00	2.00
282.9 FED HOME LN MTG CORP	08/28/2007	10/15/2012	283.00	286.00	-3.00
152.25 FHLMC ERIMC	08/22/2007	10/15/2012	152.00	155.00	-3.00
111.58 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	10/15/2012	112.00	113.00	-1.00
663.27 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	10/15/2012	663.00	644.00	19.00
169.99 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	10/15/2012	170.00	165.00	5.00
2054.92 FEDERAL HOME LN MT MULTICLASS	02/12/2008	10/15/2012	2,055.00	2,032.00	23.00
1809.32 FHLMC REMIC	11/16/2009	10/15/2012	1,809.00	1,875.00	-66.00
874.09 FHLMC	06/09/2011	10/15/2012	874.00	972.00	-98.00
382.65 GNMA GTD PASS THRU	09/28/2004	10/15/2012	383.00	384.00	-1.00
13.58 GNMA POOL NO 781079	02/07/2002	10/15/2012	14.00	14.00	
. APPLE COMPUTER INC		10/24/2012	12.00		12.00
89.76 FEDERAL NATL MTG ASS PASS	09/26/2007	10/25/2012	90.00	94.00	-4.00
180.64 FEDERAL NATL MTG AS PASS	06/06/2002	10/25/2012	181.00	184.00	-3.00
116.23 FEDERAL NATL MTG AS PASS	05/18/2004	10/25/2012	116.00	119.00	-3.00
7.9 FANNIE MAE	02/07/2002	10/25/2012	8.00	8.00	
181.78 FANNIE MAE	10/18/2006	10/25/2012	182.00	183.00	-1.00
165.46 FANNIE MAE	09/20/2007	10/25/2012	165.00	168.00	-3.00
625.84 FANNIE MAE	10/27/2009	10/25/2012	626.00	654.00	-28.00
1135.4 FEDERAL NATL MTG AS PASS	01/24/2007	10/25/2012	1,135.00	1,129.00	6.00
354.67 FEDERAL NATL MTG AS PASS	08/07/2007	10/25/2012	355.00	324.00	31.00
1369.64 FANNIE MAE	VAR	10/25/2012	1,370.00	1,282.00	88.00
153.77 FANNIEMAE WHOLE LOA	11/16/2009	10/25/2012	154.00	169.00	-15.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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Employer identification number: 75-6042630

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 371.2 FEDERAL NATL MTG ASS PASS	06/28/2007	10/25/2012	371.00	367.00	4.00
413.65 FEDERAL NATL MTG AS PASS	02/17/2004	10/25/2012	414.00	415.00	-1.00
280.28 FEDERAL NATL MTG AS PASS	08/11/2004	10/25/2012	280.00	285.00	-5.00
78.29 FANNIE MAE	11/08/2004	10/25/2012	78.00	80.00	-2.00
19.96 FEDERAL NATL MTG ASS PASS	02/11/2005	10/25/2012	20.00	20.00	
81.92 FEDERAL NATL MTG ASS PASS	12/30/2004	10/25/2012	82.00	83.00	-1.00
141.67 FEDERAL NATL MTG AS PASS	08/17/2006	10/25/2012	142.00	141.00	1.00
479.97 FEDERAL NATL MTG AS PASS	05/18/2005	10/25/2012	480.00	485.00	-5.00
511.53 FEDERAL NATL MTG AS PASS	12/29/2005	10/25/2012	512.00	507.00	5.00
157.77 FEDERAL NATL MTG AS PASS	09/28/2007	10/25/2012	158.00	163.00	-5.00
100000. HSBC BREN SPX 10/3	10/14/2011	10/31/2012	118,900.00	99,000.00	19,900.00
65000. GS BREN EAFE 11/07	10/21/2011	11/07/2012	67,105.00	64,350.00	2,755.00
65000. GS BREN EEM 11/05/1	10/19/2011	11/07/2012	74,902.00	64,350.00	10,552.00
12.88 FHLMC POOL #E78603F 9/01/14	11/02/1999	11/15/2012	13.00	13.00	
38.77 FREDDIE MAC	05/31/2011	11/15/2012	39.00	41.00	-2.00
82.7 FHLMC GOLD POOL #E007 07/01/2014	12/02/1999	11/15/2012	83.00	81.00	2.00
169.38 FED HOME LN MTG COR	08/28/2007	11/15/2012	169.00	171.00	-2.00
151.94 FHLMC ERIMC	08/22/2007	11/15/2012	152.00	155.00	-3.00
344.36 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	11/15/2012	344.00	349.00	-5.00
628.51 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	11/15/2012	629.00	610.00	19.00
170.63 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	11/15/2012	171.00	166.00	5.00
1787.97 FEDERAL HOME LN MT MULTICLASS	02/12/2008	11/15/2012	1,788.00	1,768.00	20.00
1694.08 FHLMC REMIC	08/10/2005	11/15/2012	1,694.00	1,644.00	50.00
2812.72 FHLMC REMIC	11/16/2009	11/15/2012	2,813.00	2,916.00	-103.00
302.37 FHLMC	06/09/2011	11/15/2012	302.00	336.00	-34.00

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

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THE PANGBURN FOUNDATION R76950006

Employer identification number
75-6042630

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 216.27 GNMA GTD PASS THRU	09/28/2004	11/15/2012	216.00	217.00	-1.00
39.92 GNMA POOL NO 781079	02/07/2002	11/15/2012	40.00	42.00	-2.00
5000. AMER EXPRESS CREDIT	06/10/2008	11/19/2012	5,119.00	4,985.00	134.00
10000. FREDDIE MAC	08/09/2005	11/19/2012	10,782.00	10,225.00	557.00
40000. U S A NOTES	VAR	11/19/2012	42,781.00	39,535.00	3,246.00
5000. U S A TREASURY NOTES	02/03/2010	11/19/2012	5,093.00	4,965.00	128.00
116.17 FEDERAL NATL MTG AS PASS	09/26/2007	11/26/2012	116.00	121.00	-5.00
209.56 FEDERAL NATL MTG AS PASS	06/06/2002	11/26/2012	210.00	213.00	-3.00
229.33 FEDERAL NATL MTG AS PASS	05/18/2004	11/26/2012	229.00	234.00	-5.00
8.8 FANNIE MAE	02/07/2002	11/26/2012	9.00	9.00	
232.29 FANNIE MAE	10/18/2006	11/26/2012	232.00	234.00	-2.00
176.81 FANNIE MAE	09/20/2007	11/26/2012	177.00	179.00	-2.00
819.45 FANNIE MAE	10/27/2009	11/26/2012	819.00	856.00	-37.00
939.66 FEDERAL NATL MTG AS PASS	01/24/2007	11/26/2012	940.00	935.00	5.00
441.57 FEDERAL NATL MTG AS PASS	08/07/2007	11/26/2012	442.00	403.00	39.00
1310.37 FANNIE MAE	VAR	11/26/2012	1,310.00	1,227.00	83.00
199.56 FANNIEMAE WHOLE LOA	11/16/2009	11/26/2012	200.00	219.00	-19.00
369.26 FEDERAL NATL MTG AS PASS	06/28/2007	11/26/2012	369.00	365.00	4.00
31.41 FEDERAL NATL MTG ASS PASS	02/17/2004	11/26/2012	31.00	32.00	-1.00
297.5 FEDERAL NATL MTG ASS PASS	08/11/2004	11/26/2012	298.00	302.00	-4.00
229.15 FANNIE MAE	11/08/2004	11/26/2012	229.00	233.00	-4.00
20.06 FEDERAL NATL MTG ASS PASS	02/11/2005	11/26/2012	20.00	20.00	
82.29 FEDERAL NATL MTG ASS PASS	12/30/2004	11/26/2012	82.00	84.00	-2.00
739.13 FEDERAL NATL MTG AS PASS	08/17/2006	11/26/2012	739.00	735.00	4.00
883.35 FEDERAL NATL MTG AS PASS	05/18/2005	11/26/2012	883.00	893.00	-10.00

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Employer identification number: 75-6042630

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 503.54 FEDERAL NATL MTG AS PASS	12/29/2005	11/26/2012	504.00	499.00	5.00
201.16 FEDERAL NATL MTG AS PASS	09/28/2007	11/26/2012	201.00	207.00	-6.00
5000. PITNEY BOWES INC MTN 8/15/14	08/09/2005	11/26/2012	5,191.00	4,973.00	218.00
12.96 FHLMC POOL #E78603F 9/01/14	11/02/1999	12/17/2012	13.00	13.00	
38.99 FREDDIE MAC	05/31/2011	12/17/2012	39.00	42.00	-3.00
87.29 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	12/17/2012	87.00	86.00	1.00
288.87 FED HOME LN MTG COR	08/28/2007	12/17/2012	289.00	292.00	-3.00
142.44 FHLMC ERIMC	08/22/2007	12/17/2012	142.00	145.00	-3.00
217.89 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	12/17/2012	218.00	221.00	-3.00
545.42 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	12/17/2012	545.00	529.00	16.00
171.27 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	12/17/2012	171.00	167.00	4.00
1788.29 FEDERAL HOME LN MT MULTICLASS	02/12/2008	12/17/2012	1,788.00	1,768.00	20.00
2375.02 FHLMC REMIC	08/10/2005	12/17/2012	2,375.00	2,305.00	70.00
1347.92 FHLMC REMIC	11/16/2009	12/17/2012	1,348.00	1,397.00	-49.00
880.57 FHLMC	06/09/2011	12/17/2012	881.00	980.00	-99.00
273.04 GNMA GTD PASS THRU	09/28/2004	12/17/2012	273.00	274.00	-1.00
57.2 GNMA POOL NO 781079	02/07/2002	12/17/2012	57.00	60.00	-3.00
75.88 FEDERAL NATL MTG ASS PASS	09/26/2007	12/26/2012	76.00	79.00	-3.00
164. FEDERAL NATL MTG ASSN PASS	06/06/2002	12/26/2012	164.00	167.00	-3.00
78.8 FEDERAL NATL MTG ASSN PASS	05/18/2004	12/26/2012	79.00	80.00	-1.00
8.05 FANNIE MAE	02/07/2002	12/26/2012	8.00	8.00	
172.71 FANNIE MAE	10/18/2006	12/26/2012	173.00	174.00	-1.00
150.67 FANNIE MAE	09/20/2007	12/26/2012	151.00	153.00	-2.00
840.47 FANNIE MAE	10/27/2009	12/26/2012	840.00	878.00	-38.00
968.94 FEDERAL NATL MTG AS PASS	01/24/2007	12/26/2012	969.00	964.00	5.00

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THE PANGBURN FOUNDATION R76950006

Employer identification number

75-6042630

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 105.09 FEDERAL NATL MTG AS PASS	08/07/2007	12/26/2012	105.00	96.00	9.00
787.27 FANNIE MAE	VAR	12/26/2012	787.00	737.00	50.00
318.55 FANNIEMAE WHOLE LOA	11/16/2009	12/26/2012	319.00	349.00	-30.00
367.32 FEDERAL NATL MTG AS PASS	06/28/2007	12/26/2012	367.00	363.00	4.00
370.35 FEDERAL NATL MTG AS PASS	02/17/2004	12/26/2012	370.00	372.00	-2.00
123.4 FEDERAL NATL MTG ASS PASS	08/11/2004	12/26/2012	123.00	125.00	-2.00
78.77 FANNIE MAE	11/08/2004	12/26/2012	79.00	80.00	-1.00
20.16 FEDERAL NATL MTG ASS PASS	02/11/2005	12/26/2012	20.00	21.00	-1.00
86.09 FEDERAL NATL MTG ASS PASS	12/30/2004	12/26/2012	86.00	88.00	-2.00
139.02 FEDERAL NATL MTG AS PASS	08/17/2006	12/26/2012	139.00	138.00	1.00
596.76 FEDERAL NATL MTG AS PASS	05/18/2005	12/26/2012	597.00	603.00	-6.00
213.46 FEDERAL NATL MTG AS PASS	12/29/2005	12/26/2012	213.00	212.00	1.00
163.93 FEDERAL NATL MTG AS PASS	09/28/2007	12/26/2012	164.00	169.00	-5.00
13.04 FHLMC POOL #E78603F 9/01/14	11/02/1999	01/15/2013	13.00	13.00	
38.37 FREDDIE MAC	05/31/2011	01/15/2013	38.00	41.00	-3.00
84.39 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	01/15/2013	84.00	83.00	1.00
200.4 FED HOME LN MTG CORP	08/28/2007	01/15/2013	200.00	203.00	-3.00
146.58 FHLMC ERIMC	08/22/2007	01/15/2013	147.00	149.00	-2.00
273.67 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	01/15/2013	274.00	277.00	-3.00
531.14 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	01/15/2013	531.00	516.00	15.00
171.91 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	01/15/2013	172.00	167.00	5.00
1601.07 FEDERAL HOME LN MT MULTICLASS	02/12/2008	01/15/2013	1,601.00	1,583.00	18.00
2325.14 FHLMC REMIC	08/10/2005	01/15/2013	2,325.00	2,257.00	68.00
2596.93 FHLMC REMIC	11/16/2009	01/15/2013	2,597.00	2,692.00	-95.00
874.74 FHLMC	06/09/2011	01/15/2013	875.00	973.00	-98.00

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75-6042630

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 99.86 GNMA GTD PASS THRU C	09/28/2004	01/15/2013	100.00	100.00	
91.72 GNMA POOL NO 781079	02/07/2002	01/15/2013	92.00	96.00	-4.00
. DELL INC		01/16/2013	4.00		4.00
.049 HIGHBRIDGE DYNAMIC CO	06/14/2010	01/18/2013	1.00	1.00	
154.53 FEDERAL NATL MTG AS PASS	09/26/2007	01/25/2013	155.00	161.00	-6.00
76.16 FEDERAL NATL MTG ASS PASS	06/06/2002	01/25/2013	76.00	77.00	-1.00
200.11 FEDERAL NATL MTG AS PASS	05/18/2004	01/25/2013	200.00	204.00	-4.00
9.25 FANNIE MAE	02/07/2002	01/25/2013	9.00	10.00	-1.00
228.7 FANNIE MAE	10/18/2006	01/25/2013	229.00	231.00	-2.00
147.51 FANNIE MAE	09/20/2007	01/25/2013	148.00	149.00	-1.00
565.75 FANNIE MAE	10/27/2009	01/25/2013	566.00	591.00	-25.00
1241.25 FEDERAL NATL MTG A REMIC PASS	01/24/2007	01/25/2013	1,241.00	1,235.00	6.00
657.71 FANNIE MAE	VAR	01/25/2013	658.00	616.00	42.00
251.46 FANNIEMAE WHOLE LOA	11/16/2009	01/25/2013	251.00	276.00	-25.00
365.41 FEDERAL NATL MTG AS PASS	06/28/2007	01/25/2013	365.00	361.00	4.00
31.68 FEDERAL NATL MTG ASS PASS	02/17/2004	01/25/2013	32.00	32.00	
348.73 FEDERAL NATL MTG AS PASS	08/11/2004	01/25/2013	349.00	354.00	-5.00
286. FANNIE MAE	11/08/2004	01/25/2013	286.00	291.00	-5.00
1073.44 FEDERAL NATL MTG A PASS	02/11/2005	01/25/2013	1,073.00	1,096.00	-23.00
152.19 FEDERAL NATL MTG AS PASS	12/30/2004	01/25/2013	152.00	155.00	-3.00
140. FEDERAL NATL MTG ASSN PASS	08/17/2006	01/25/2013	140.00	139.00	1.00
184.04 FEDERAL NATL MTG AS PASS	05/18/2005	01/25/2013	184.00	186.00	-2.00
314.07 FEDERAL NATL MTG AS PASS	12/29/2005	01/25/2013	314.00	311.00	3.00
138.4 FEDERAL NATL MTG ASS PASS	09/28/2007	01/25/2013	138.00	143.00	-5.00
55000. DB 95% PPN FX BASKE	07/29/2011	02/01/2013	52,250.00	55,038.00	-2,788.00

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THE PANGBURN FOUNDATION R76950006	75-6042630

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 1356.842 JPMORGAN INTERNAT FUND	09/14/2009	02/05/2013	18,073.00	17,340.00	733.00
5000. TRANS-CANADA PIPELIN	08/06/2008	02/06/2013	5,060.00	4,977.00	83.00
10000. PRINCIPAL LIFE INC	01/14/2009	02/07/2013	10,097.00	9,993.00	104.00
. CENDANT CORP		02/12/2013	87.00		87.00
. HEWLETT PACKARD CO		02/12/2013	116.00		116.00
13.11 FHLMC POOL #E78603F 9/01/14	11/02/1999	02/15/2013	13.00	13.00	
347.79 FREDDIE MAC	05/31/2011	02/15/2013	348.00	372.00	-24.00
74.2 FHLMC GOLD POOL #E007 07/01/2014	12/02/1999	02/15/2013	74.00	73.00	1.00
207.1 FED HOME LN MTG CORP	08/28/2007	02/15/2013	207.00	209.00	-2.00
136.61 FHLMC ERIMC	08/22/2007	02/15/2013	137.00	139.00	-2.00
200.75 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	02/15/2013	201.00	203.00	-2.00
591.25 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	02/15/2013	591.00	574.00	17.00
172.56 FEDERAL HOME LN MTG MULTICLASS	03/30/2007	02/15/2013	173.00	168.00	5.00
1608.42 FEDERAL HOME LN MT MULTICLASS	02/12/2008	02/15/2013	1,608.00	1,590.00	18.00
2276.2 FHLMC REMIC	08/10/2005	02/15/2013	2,276.00	2,209.00	67.00
1010.45 FHLMC REMIC	11/16/2009	02/15/2013	1,010.00	1,047.00	-37.00
1107.48 FHLMC	06/09/2011	02/15/2013	1,107.00	1,232.00	-125.00
381.87 GNMA GTD PASS THRU	09/28/2004	02/15/2013	382.00	383.00	-1.00
104.4 GNMA POOL NO 781079	02/07/2002	02/15/2013	104.00	109.00	-5.00
100000. CS MARKET PLUS SPX	08/19/2011	02/22/2013	136,262.00	98,750.00	37,512.00
172.66 FEDERAL NATL MTG AS PASS	09/26/2007	02/25/2013	173.00	180.00	-7.00
164.24 FEDERAL NATL MTG AS PASS	06/06/2002	02/25/2013	164.00	167.00	-3.00
229.56 FEDERAL NATL MTG AS PASS	05/18/2004	02/25/2013	230.00	234.00	-4.00
8.11 FANNIE MAE	02/07/2002	02/25/2013	8.00	8.00	
165.3 FANNIE MAE	10/18/2006	02/25/2013	165.00	167.00	-2.00
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

THE PANGBURN FOUNDATION R76950006

Employer identification number

75-6042630

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 158.03 FANNIE MAE	09/20/2007	02/25/2013	158.00	160.00	-2.00
881.6 FANNIE MAE	10/27/2009	02/25/2013	882.00	921.00	-39.00
1055.67 FEDERAL NATL MTG A REMIC PASS	01/24/2007	02/25/2013	1,056.00	1,050.00	6.00
1432.72 FANNIE MAE	VAR	02/25/2013	1,433.00	1,341.00	92.00
176.52 FANNIEMAE WHOLE LOA	11/16/2009	02/25/2013	177.00	194.00	-17.00
363.5 FEDERAL NATL MTG ASS PASS	06/28/2007	02/25/2013	364.00	360.00	4.00
30.75 FEDERAL NATL MTG ASS PASS	02/17/2004	02/25/2013	31.00	31.00	
330.68 FEDERAL NATL MTG AS PASS	08/11/2004	02/25/2013	331.00	336.00	-5.00
77.03 FANNIE MAE	11/08/2004	02/25/2013	77.00	78.00	-1.00
19.21 FEDERAL NATL MTG ASS PASS	02/11/2005	02/25/2013	19.00	20.00	-1.00
87.36 FEDERAL NATL MTG ASS PASS	12/30/2004	02/25/2013	87.00	89.00	-2.00
788.07 FEDERAL NATL MTG AS PASS	08/17/2006	02/25/2013	788.00	784.00	4.00
878.45 FEDERAL NATL MTG AS PASS	05/18/2005	02/25/2013	878.00	888.00	-10.00
225.59 FEDERAL NATL MTG AS PASS	12/29/2005	02/25/2013	226.00	224.00	2.00
188.86 FEDERAL NATL MTG AS PASS	09/28/2007	02/25/2013	189.00	195.00	-6.00
15000. U S A BONDS	02/18/2009	03/05/2013	21,772.00	22,564.00	-792.00
5000. HRPT PPTYS TR 2/15/14	09/12/2007	03/12/2013	5,108.00	4,975.00	133.00
5000. PACCAR INC	05/28/2009	03/14/2013	5,287.00	5,459.00	-172.00
13.19 FHLMC POOL #E78603F 9/01/14	11/02/1999	03/15/2013	13.00	13.00	
366.37 FREDDIE MAC	05/31/2011	03/15/2013	366.00	392.00	-26.00
67.76 FHLMC GOLD POOL #E00 DUE 07/01/2014	12/02/1999	03/15/2013	68.00	67.00	1.00
267.96 FED HOME LN MTG COR	08/28/2007	03/15/2013	268.00	271.00	-3.00
127.19 FHLMC ERIMC	08/22/2007	03/15/2013	127.00	129.00	-2.00
259.74 FEDERAL HOME LN MTG MULTICLASS	08/03/2007	03/15/2013	260.00	263.00	-3.00
441.46 FEDERAL HOME LN MTG MULTICLASS	08/28/2007	03/15/2013	441.00	428.00	13.00

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

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Employer identification number: 75-6042630

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 139.03 FHLMC REMIC	08/08/2011	03/15/2013	139.00	154.00	-15.00
2249.21 FEDERAL HOME LN MT MULTICLASS	03/30/2007	03/15/2013	2,249.00	2,187.00	62.00
1581.28 FEDERAL HOME LN MT MULTICLASS	02/12/2008	03/15/2013	1,581.00	1,563.00	18.00
2228.2 FHLMC REMIC	08/10/2005	03/15/2013	2,228.00	2,163.00	65.00
920.48 FHLMC REMIC	11/16/2009	03/15/2013	920.00	954.00	-34.00
841.92 FHLMC	06/09/2011	03/15/2013	842.00	937.00	-95.00
144.55 GNMA GTD PASS THRU	09/28/2004	03/15/2013	145.00	145.00	
105.18 GNMA POOL NO 781079	02/07/2002	03/15/2013	105.00	110.00	-5.00
4720.906 HIGHBRIDGE DYNAMI COMMODITIES	06/14/2010	03/18/2013	64,960.00	66,234.00	-1,274.00
11517.189 JPM MID CAP CORE	VAR	03/18/2013	228,386.00	182,176.00	46,210.00
1543.878 JPMORGAN EMERGING FUND	11/14/2011	03/18/2013	36,096.00	32,869.00	3,227.00
2133.976 JPMORGAN INTREPID FUND	08/09/2005	03/18/2013	61,245.00	50,719.00	10,526.00
5782.701 JPMORGAN INTREPID SELECT CL	04/27/2011	03/18/2013	166,368.00	143,584.00	22,784.00
3303.242 JPMORGAN US LARGE PLUS FUND SEL	02/13/2007	03/18/2013	80,500.00	67,437.00	13,063.00
11653.44 JPMORGAN STRATEGI OPPTYS FUND SEL	02/20/2009	03/18/2013	139,259.00	116,884.00	22,375.00
4394.729 JPMORGAN US REAL	01/09/2006	03/18/2013	73,524.00	92,440.00	-18,916.00
3665.2 HONDA AUTO RECEIVAB TRUST	02/23/2012	03/21/2013	3,665.00	3,720.00	-55.00
226.71 FEDERAL NATL MTG AS PASS	09/26/2007	03/25/2013	227.00	236.00	-9.00
178.23 FEDERAL NATL MTG AS PASS	06/06/2002	03/25/2013	178.00	181.00	-3.00
95.01 FEDERAL NATL MTG ASS PASS	05/18/2004	03/25/2013	95.00	97.00	-2.00
8.3 FANNIE MAE	02/07/2002	03/25/2013	8.00	9.00	-1.00
164.87 FANNIE MAE	10/18/2006	03/25/2013	165.00	166.00	-1.00
118.62 FANNIE MAE	09/20/2007	03/25/2013	119.00	120.00	-1.00
612.55 FANNIE MAE	10/27/2009	03/25/2013	613.00	640.00	-27.00
1045.2 FEDERAL NATL MTG AS PASS	01/24/2007	03/25/2013	1,045.00	1,040.00	5.00

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

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THE PANGBURN FOUNDATION R76950006

Employer identification number

75-6042630

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 501.88 FANNIE MAE	VAR	03/25/2013	502.00	470.00	32.00
951.11 FANNIEMAE WHOLE LOA	11/16/2009	03/25/2013	951.00	1,043.00	-92.00
361.59 FEDERAL NATL MTG AS PASS	06/28/2007	03/25/2013	362.00	358.00	4.00
33.73 FEDERAL NATL MTG ASS PASS	02/17/2004	03/25/2013	34.00	34.00	
207.82 FEDERAL NATL MTG AS PASS	08/11/2004	03/25/2013	208.00	211.00	-3.00
83.54 FANNIE MAE	11/08/2004	03/25/2013	84.00	85.00	-1.00
19.83 FEDERAL NATL MTG ASS PASS	02/11/2005	03/25/2013	20.00	20.00	
404.68 FEDERAL NATL MTG AS PASS	12/30/2004	03/25/2013	405.00	411.00	-6.00
131.97 FEDERAL NATL MTG AS PASS	08/17/2006	03/25/2013	132.00	131.00	1.00
222.38 FEDERAL NATL MTG AS PASS	05/18/2005	03/25/2013	222.00	225.00	-3.00
679.83 FEDERAL NATL MTG AS PASS	12/29/2005	03/25/2013	680.00	674.00	6.00
178.55 FEDERAL NATL MTG AS PASS	09/28/2007	03/25/2013	179.00	184.00	-5.00

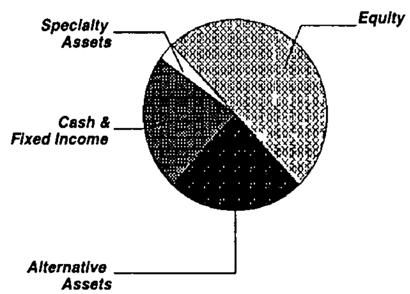
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 182,224.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,961,181.45	2,908,722.40	(52,459 05)	34,429.52	52%
Alternative Assets	1,252,631 96	1,253,146.34	514.38	3,426.14	24%
Cash & Fixed Income	1,072,695.26	1,202,993.93	130,298.67	44,829 90	23%
Specialty Assets	7 00	7 00	0 00		1%
Market Value	**$5,286,515.67**	**$5,364,869.67**	**$78,354.00**	**$82,685.56**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,614 45	11,091 98	5,477 53
Accruals	911 85	3,593.78	2,681.93
Market Value	**$6,526.30**	**$14,685.76**	**$8,159.46**

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	**5,286,515.67**	**5,169,023.07**	**5,614.45**	**92,860.69**
Additions			5,445.24	209,135 14
Withdrawals & Fees	(2,542 87)	(133,303.89)	(2,544 41)	(356,147 19)
Net Additions/Withdrawals	**($2,542.87)**	**($133,303.89)**	**$2,900.83**	**($147,012.05)**
Income	98 27	6,791 96	2,576 70	65,243 34
Change In Investment Value	80,798 60	322,358.53		
Ending Market Value	**$5,364,869.67**	**$5,364,869.67**	**$11,091.98**	**$11,091.98**
Accruals	--	--	3,593.78	3,593.78
Market Value with Accruals	**--**	**--**	**$14,685.76**	**$14,685.76**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,545 56	69,863.71
Interest Income	2.26	106 69
Original Issue Discount	98 27	1,528 92
Taxable Income	**$2,646.09**	**$71,499.32**
Specialty Asset Income	28 88	535 98
Other Income & Receipts	**$28.88**	**$535.98**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		33,803 63
ST Realized Gain/Loss	9,703 15	26,888 95
LT Realized Gain/Loss	97,993 58	182,562 09
Realized Gain/Loss	**$107,696.73**	**$243,254.67**

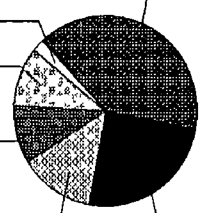
	To-Date Value
Unrealized Gain/Loss	**$394,413.97**

Cost Summary	Cost
Equity	2,568,248.74
Cash & Fixed Income	1,181,829.44
Total	**$3,750,078.18**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,289,476 10	1,264,221 83	(25,254.27)	21%
US Mid Cap Equity	388,562 31	356,556 10	(32,006.21)	7%
EAFE Equity	677,135.08	683,871.44	6,736.36	13%
European Large Cap Equity	71,939 70	72,009 70	70 00	1%
Asia ex-Japan Equity	253,182 22	251,266 13	(1,916 09)	5%
Emerging Market Equity	280,886 04	280,797.20	(88.84)	5%
Total Value	**$2,961,181.45**	**$2,908,722.40**	**($52,459.05)**	**52%**

Asset Categories



Equity as a percentage of your portfolio - 52 %

Market Value/Cost	Current Period Value
Market Value	2,908,722.40
Tax Cost	2,568,248.74
Unrealized Gain/Loss	340,473 66
Estimated Annual Income	34,429.52
Accrued Dividends	1,849 36
Yield	1 18%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 08/28/13 80% CONTIN BARRIER- 7.4%CPN 15% CAP INITIAL LEVEL-08/10/12 SPX 1405 87 05567L-6P-7	110 47	120,000.000	132,565.28	118,800.00	13,765 28		
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	15.08	9,475 806	142,895.15	141,000 00	1,895.15	3,269.15 405 94	2 29%
GS BREN SPX 5/22/13 10%BUFFER-2 XLEV- 5 6%CAP 11 2%MAXRTRN INITIAL LEVEL-5/4/12 SPX:1369 1 38143U-3K-5	110 40	125,000 000	138,005 00	123,750 00	14,255 00		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	38 55	3,632 835	140,045 79	112,399 91	27,645 88	1,256 96	0 90%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	25.47	6,390 052	162,754 62	143,584 46	19,170.16	670 95	0.41%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	24 56	8,572 457	210,539 54	152,563 28	57,976 26	1,448 74	0 69%
SIT MUT FDS INC DIVIDEND GRWTH 82980D-70-7 SDVG X	16.14	8,771.930	141,578.95	140,000 00	1,578 95	2,201.75	1 56%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	156 67	1,250 000	195,837 50	176,812 89	19,024 61	3,978 75 867 15	2 03%
Total US Large Cap Equity			**$1,264,221.83**	**$1,108,910.54**	**$155,311.29**	**$12,826.30** **$1,273.09**	**1.02%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP VAL FD 00080Y-87-6 ARID X	12.56	14,559.543	182,867 86	178,500 00	4,367 86	5,183.19 101 92	2 83%
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	12 01	14,461.968	173,688.24	94,581 27	79,106.97	1,692 05 474 35	0 97%
Total US Mid Cap Equity			**$356,556.10**	**$273,081.27**	**$83,474.83**	**$6,875.24** **$576.27**	**1.92%**
EAFE Equity							
GS BREN EAFE 11/20/13 10%BUFFER-2 XLEV- 8.27%CAP 26 75%MAXRTRN INITIAL LEVEL-11/02/12 SX5E:2547 15 UKX.5868.55 TPX:752 09 38141G-HK-3	105 02	70,000.000	73,515 40	69,300.00	4,215.40		
GS BREN EAFE 05/15/13 10%BUFFER-2 XLEV- 10.10%CAP 20 20%MAXRTRN INITIAL LEVEL-04/27/12 SX5E:2344.02 UKX·5777 11 TPX 59 64 38143U-2Y-6	111.70	70,000 000	78,192 80	69,300.00	8,892 80		
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	108 90	70,000.000	76,230 00	69,300.00	6,930 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 98	1,500.000	88,470.00	80,326 08	8,143 92	2,638 50	2 98%

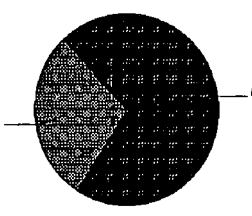
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	13 17	10,460.551	137,765 46	125,719 10	12,046 36	3,315 99	2 41%
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8.80	26,102 021	229,697 78	215,255.74	14,442 04	4,437 34	1.93%
Total EAFE Equity			**$683,871.44**	**$629,200.92**	**$54,670.52**	**$10,391.83**	**1.52%**
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	102 87	70,000 000	72,009 70	69,125 00	2,884 70		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	25.10	5,051.380	126,789.64	108,705 69	18,083 95	788.01	0 62%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	25.09	1,974.833	49,548.56	41,511 00	8,037 56	398 91	0 81%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.76	4,470.640	74,927.93	56,957.23	17,970 70	715.30	0 95%
Total Asia ex-Japan Equity			**$251,266.13**	**$207,173.92**	**$44,092.21**	**$1,902.22**	**0.76%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	42.77	1,645 000	70,356 65	69,655 55	701 10	1,225 52	1.74%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	19 23	3,562 287	68,502.78	70,248 30	(1,745.52)	178 11	0 26%
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10.47	13,556 616	141,937.77	140,853 24	1,084 53	1,030.30	0 73%
Total Emerging Market Equity			**$280,797.20**	**$280,757.09**	**$40.11**	**$2,433.93**	**0.87%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	885,587.70	891,051.71	5,464 01	17%
Real Estate & Infrastructure	72,425.13	0 00	(72,425.13)	
Hard Assets	294,619.13	362,094 63	67,475 50	7%
Total Value	**$1,252,631.96**	**$1,253,146.34**	**$514.38**	**24%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 24 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12.83	7,879 652	101,095 94	103,381 03
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.24	6,685 872	68,463 33	68,864 48

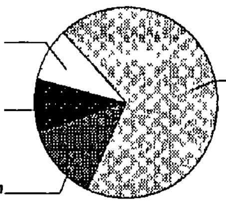
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16.01 2/28/13	45,065.112	721,492 44	684,347.14
Total Hedge Funds			**$891,051.71**	**$856,592.65**
Hard Assets				
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17.50%MAXRTN 9/28/12; INITIAL STRIKE. 1776.00 06741T-HL-4	96.60	70,000 000	67,620.00	69,300 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	11.03	6,415.525	70,763 24	70,250 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 31	3,769 000	102,931 39	90,725 58
SG LEV COMMODITY CBEN 4/2/14 LNKED TO CO1 CT PLDMLNPM & LOCADY 80%BARRIER-1 75XLEV-10%CAP-17 5% MAXRTRN-3/15/13 CO1·109.82,CT:2.74 LOCADY.7782 00, PLDMLNPM.774 00 78423E-GH-1	98.32	60,000.000	58,992.00	59,400 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	154.47	400 000	61,788 00	36,956.99
Total Hard Assets			**$362,094.63**	**$326,632.57**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	131,013.72	155,315 84	24,302 12	3%
US Fixed Income	733,054 30	839,572.86	106,518 56	16%
Complementary Structured Strategies	101,121 50	100,407 00	(714 50)	2%
Foreign Exchange & Non-USD Fixed Income	107,505.74	107,698 23	192.49	2%
Total Value	**$1,072,695.26**	**$1,202,993.93**	**$130,298.67**	**23%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	1,202,993.93
Tax Cost	1,181,829.44
Unrealized Gain/Loss	21,164 49
Estimated Annual Income	44,829 90
Accrued Interest	1,710 98
Yield	3.72%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,150,171.93	96%
6-12 months[1]	52,822.00	4%
Total Value	**$1,202,993.93**	**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	155,315.84	12%
Mutual Funds	947,271 09	80%
Complementary Structure	100,407.00	8%
Total Value	**$1,202,993.93**	**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	155,315.84	155,315 84	155,315 84		46 59	0 03 % [1]
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.34	5,901.77	66,926 02	66,040.75	885.27	3,842.04	5 74 %
EATON VANCE FLOATING RATE I 277911-49-1	9 21	21,420 87	197,286 19	192,651 71	4,634 48	8,675 45 535 97	4 40 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 25	25,420.35	209,717.85	209,375 99	341 86	13,244 00 1,067 65	6 32 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 83	6,515.23	70,559 89	70,103 82	456 07	1,094 55 52.12	1 55 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 23	35,854.55	295,082 91	280,024.00	15,058.91	17,927.27	6 08 %
Total US Fixed Income			**$839,572.86**	**$818,196.27**	**$21,376.59**	**$44,783.31** **$1,655.74**	**5.34 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Complementary Structured Strategies							
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	95.17	50,000 00	47,585 00	50,981.35 49,250 00	(3,396.35)		
DB PIMS 90%PPN 02/14/14 LNKED TO PLN,IDR,MXN & KRW VS USD 1.805XLEV, 180.5% MAXRTN 02/01/2013 25152R-BN-2	96 04	55,000.00	52,822.00	54,450.00	(1,628.00)		
Total Complementary Structured Strategies			**$100,407.00**	**$105,431.35** **$103,700.00**	**($5,024.35)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 19	9,624 51	107,698 23	102,885 98	4,812 25	 55.24	

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	7 00	7.00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.00588479 MI 192.87 ACS, HENRY ROBERTSON SVY A-1798, TARRANT CO, TX MINERAL INTEREST Bearer 997720-86-9	1 00 1 00						
CHEROKEE COUNTY, TEXAS .00294117 MI 134 275 ACRES Z GIBBS SURVEY, A-21 MINERAL INTEREST Bearer 997726-86-2	1 00 1.00						
440000385 TEMPLE INLAND A #1&2 480 114 ACRES, MORE OR LESS, OUT OF THE Z GIBBS SURVEY, A-21 AS							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MI IN W/2 SEC 38 BLK B-5 WINKLER CO TX MINERAL INTEREST Bearer 997721-33-8	1 00 1.00						
4403983 BROWN ALTMAN #1 & 3 W/2 SEC 38, BLK B-5 WINKLER CO, TX							
NPRI 704 ACS JOHN GRACE SVY WM CHADDICK SVY JAMES BENNETT SVY WM RAVEY SVY ROYALTY INTEREST Bearer 997721-33-7	1 00 1 00						
4403985 LEATH ESTATE GU #1 THRU 704 ACS JOHN GRACE SURV. WM CHADDICK SUR, JAMES BENNETT SURV.							
P SCRITCHFIELD SVY ANDERSON CO SCRITCHFIELD SVY, A-61 ANDERSON CO, TX SEE OGL DATED 5-27-81 FOR LEGAL MINERAL INTEREST Bearer 997722-30-2	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
RI IN SEC 19 BLK 44 T-2-S T&P RY CO SVY ECTOR CO TX ROYALTY INTEREST Bearer 997721-33-6	1 00 1.00	28 88	(1 53)		27.35		27.35
4403986 PARKER TRUST SEC 19 BLK 44 002S 0044 19 T-2-S, T&P RY CO SURVEY		28.88	(1.53)		27.35		27.35
SEC 71 GC&SF RR SVY PECOS CO SEC 71, BLK 194, GC&SF RR CO SVY PECOS CO, TX MINERAL INTEREST Bearer 997722-30-3	1 00 1 00						
US DOLLAR INCOME							
Total Oil & Gas	**$7.00** **$7.00**	**$28.88**	**($1.53)**	**$0.00**	**$27.35**	**$0.00**	**$27.35**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,662,206 84	1,659,075 63	(3,131 21)	62,380 96	100%
Market Value	**$1,662,206.84**	**$1,659,075.63**	**($3,131.21)**	**$62,380.96**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	575.25	0.00	(575 25)
Accruals	11,675.62	12,180.86	505.24
Market Value	**$12,250.87**	**$12,180.86**	**($70.01)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,662,206.84**	**1,705,552.22**	**575.25**	**0.00**
Withdrawals & Fees		(36,643 78)	(5,445.24)	(69,805 47)
Net Additions/Withdrawals	**$0.00**	**($36,643.78)**	**($5,445.24)**	**($69,805.47)**
Income	287.16	4,307 81	4,869 99	70,175 95
Change In Investment Value	(3,418 37)	(14,140 62)		(370 48)
Ending Market Value	**$1,659,075.63**	**$1,659,075.63**	**$0.00**	**$0.00**
Accruals	--	--	12,180.86	12,180 86
Market Value with Accruals	**--**	**--**	**$12,180.86**	**$12,180.86**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	4,942.52	72,507.37
Ordinary Income	146.41	2,956 57
Original Issue Discount	140.75	1,721 72
Accrued Interest Current Year		(2,272.34)
Accrued Interest Subsequent Year	(72.53)	(429.56)
Taxable Income	**$5,157.15**	**$74,483.76**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(77 16)	(785 13)
LT Realized Gain/Loss	(1,050 23)	4,816 81
Realized Gain/Loss	**($1,127.39)**	**$4,031.68**

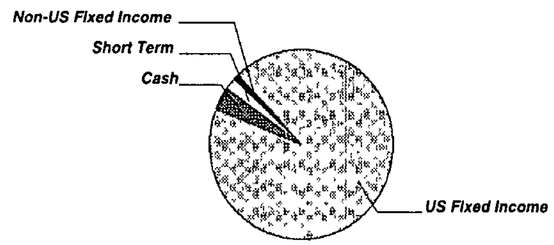
	To-Date Value
Unrealized Gain/Loss	**$94,523.55**

Cost Summary	Cost
Cash & Fixed Income	1,561,294 46
Total	**$1,561,294.46**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	27,569 47	59,743 60	32,174 13	4%
Short Term	36,530.48	31,093.04	(5,437.44)	2%
US Fixed Income	1,594,104.77	1,564,236 51	(29,868.26)	93%
Non-US Fixed Income	4,002 12	4,002 48	0 36	1%
Total Value	**$1,662,206.84**	**$1,659,075.63**	**($3,131.21)**	**100%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,659,075.63
Tax Cost	1,561,294 46
Unrealized Gain/Loss	94,523 55
Estimated Annual Income	62,380 96
Accrued Interest	12,180 86
Yield	1 47%

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]	75,219 84	4%
6-12 months[1]	15,616 80	1%
1-5 years[1]	532,201 31	32%
5-10 years[1]	693,755 11	43%
10+ years[1]	342,282.57	20%
Total Value	**$1,659,075.63**	**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	59,743.60	3%
Corporate Bonds	446,289.64	26%
Govt and Agency Bonds	633,092 75	41%
International Bonds	43,492 31	2%
Mortgage and Asset Backed Bonds	476,457.33	28%
Total Value	**$1,659,075.63**	**100%**

Note: O - Bonds purchased at a discount show accretion
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P Morgan team for additional information.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	59,743 60	59,743 60	59,743 60		17.92	0 03 %[1]

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	100 44	5,000.00	5,021 85	4,934.40	87.45	268 75 112 72	
TIME WARNER CABLE INC 6 2% JUL 01 2013 DTD 06/19/2008 88732J-AK-4 BBB /BAA	101.47	5,000 00	5,073.45	5,209.90	(136.45)	310 00 77 50	0 31 %
DEUTSCHE TELEKOM INT FIN NOTES 5 1/4% JUL 22 2013 DTD 7/22/2003 25156P-AF-0 BBB /BAA	101 47	5,000 00	5,073 55	4,770 20	303 35	262 50 50 31	0 51 %
FHLMC ERIMC SER 1556 CL H 6 1/2% AUG 15 2013 DTD 08/01/1993 3133T0-DB-7	100.43	306.08	307 39	311.34	(3 95)	19 89 1 65	1.70 %
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 A- /A3	103 80	5,000 00	5,190 20	5,558 20	(368 00)	325 00 122 77	0 37 %
OHIO POWER COMPANY 4.85% JAN 15 2014 DTD 7/11/2003 677415-CG-4 BBB /BAA	103.25	5,000.00	5,162 60	4,918 20	244.40	242.50 51 19	0 71 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Short Term							
PROGRESS ENERGY INC 6.05% MAR 15 2014 DTD 03/19/2009 743263-AM-7 BBB /BAA	105 28	5,000.00	5,264 00	4,986.25	277 75	302 50 13 44	0 50%
Total Short Term			**$31,093.04**	**$30,688.49**	**$404.55**	**$1,731.14** **$429.58**	**0.41%**
US Fixed Income							
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100.63	5,000 00	5,031.45	5,002 22	29.23	94 02 16 71	1 29%
VODAFONE GROUP PLC 4.15% JUN 10 2014 DTD 06/10/2009 92857W-AT-7 A- /A3	104.18	5,000 00	5,208 80	4,996 65	212 15	207 50 63 97	0 63%
FHLMC GOLD E00721 6.5% 07/01/14 31294J-YS-1	102 94	865 30	890 77	851 23	39 54	56 24 4 68	1 01%
FHLMC GOLD E78603 6.5% 09/01/14 3128GD-RY-8	101 20	222.31	224.97	217 92	7 05	14 45 1 20	2.63%
WELLS FARGO COMPANY NOTES 5% NOV 15 2014 DTD 11/6/2002 949746-CR-0 A /A3	106.45	20,000.00	21,290 40	19,385 70	1,904 70	1,000 00 377.76	0 98%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107.09	5,000 00	5,354 40	5,250 10	104 30	243 75 51 45	0 87%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	107 32	5,000.00	5,365.95	4,463.55	902.40	245.00 51 72	0.77%
US TREAS 4% 02/15/15 912828-DM-9 NR /AAA	107 00	45,000.00	48,150 00	45,355.08	2,794 92	1,800 00 229.99	0 25%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2785 CL 2785-VD 4 50% DUE 05/15/2015 31394W-XU-7	100 11	2,624 21	2,627.15	2,552 05	75 10	118 08 9.84	0 65%
US TREAS 4.25% 08/15/15 912828-EE-6 NR /AAA	109.34	30,000.00	32,803.20	34,131 64	(1,328.44)	1,275 00 162 90	0 29%
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	110.42	5,000 00	5,520.75	4,986.45	534.30	243 75 31 14	0 46%
ARROW ELECTRONIC INC 3 3/8% NOV 01 2015 DTD 11/03/2010 04273W-AA-9 BBB /BAA	104 23	5,000 00	5,211 40	5,215 75	(4 35)	168 75 70.31	1 69%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /BAA	110 35	15,000.00	16,551.90	13,770.00	2,781 90	795 00 185 49	1 47%
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 478366-AR-8 BBB /BAA	112.09	5,000.00	5,604.30	5,038.85	565 45	275.00 58.05	1 09%

	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
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	113.88	5,000.00	5,693.95	4,874.70	819 25	275 00 29 79	0 65%
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	104 30	5,000.00	5,214.75	5,053 95	160.80	115 00 5.11	0.83%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	114 65	40,000 00	45,859 20	47,732 81	(1,873 61)	2,050 00 774.44	0 40%
HONDA AUTO RECEIVABLES OWNER TRUST SER 2010-1 CL A4 1 98% MAY 21 2016 DTD 02/24/2010 43812B-AH-6 AAA /AAA	100.04	21,133.54	21,142 63	21,447 24	(304 61)	418 44 11 62	1 31%
US TREAS 3.25% 05/31/16 912828-KW-9 NR /AAA	108.98	20,000.00	21,795 40	20,127 34	1,668 06	650.00 218.46	0 39%
CAPITAL ONE FINANCIAL CO SUB NOTES 6.15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	115.39	5,000.00	5,769 65	4,999 60	770 05	307 50 25 62	1 51%
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 313921-TM-0	105 16	4,350.30	4,574 64	4,390.41	184 23	261.01 21 75	1 63%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 78	5,000.00	5,238.90	5,006.30	232 60	120.00 47.00	1.05%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	119 78	10,000 00	11,977 90	10,801 00	1,176 90	650 00 137 22	1.15%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	114 72	5,000.00	5,735 75	5,670 90	64 85	287 50 12.77	1.87%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104.40	5,000 00	5,220 20	5,251 80	(31 60)	118 75 2 30	1 24%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	104 94	3,692 28	3,874 57	3,740 73	133 84	221 53 18 46	2 05%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	117.57	5,000 00	5,878 55	5,059 85	818 70	272 50 137 00	0 96%
O **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15/2017 DTD 05/16/1987 912803-AL-7 NR /NR	97.61	55,000.00	53,683 85	47,118 86 39,177 83	6,564.99		0 59%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	125 33	5,000 00	6,266 70	5,581.75	684 95	385 00 145 44	1 36%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	101 57	4,000.00	4,062 96	3,992.52	70 44	66 00 24 93	1.26 %
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A3	101.13	3,000 00	3,033 90	3,052.74	(18.84)	51 00 16 99	1.42 %
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	116 72	5,000 00	5,836 10	4,957 95	878 15	287 50 60 69	1 62 %
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	121 34	5,000.00	6,067 05	5,951.75	115.30	330 00 97 16	1.36 %
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	105 41	65,000 00	68,513 90	68,338 87	175 03	1,218 75 111.67	0 63 %
BANK OF MONTREAL MTN 1.4% SEP 11 2017 DTD 09/11/2012 06366R-HA-6 A+ /AA3	100 04	5,000 00	5,002 15	5,007 03	(4 88)	70 00 3.88	1 39 %
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	118.18	5,000.00	5,908 80	4,999.60	909 20	300.00 16 66	1 73 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	117 18	15,000.00	17,576.85	14,540 85	3,036.00	843 75 37 50	1 61 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A3	101 47	5,000.00	5,073 70	5,025 94	47.76	100 00 48 88	1 66 %
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	119 16	5,000.00	5,957 75	5,156 20	801.55	287 50 126.18	1.40 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2531 CL 2531-HN 5 00% DUE 12/15/2017 31393G-4S-0 NR /NR	106 18	12,576 99	13,353 87	12,207 53	1,146 34	628 84 52 39	0 94 %
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	116 93	5,000.00	5,846.70	5,889 95	(43.25)	292 50 60 93	2 11 %
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 A- /A3	117 49	2,000 00	2,349 72	2,415 54	(65 82)	110 00 18 33	1 71 %
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A- /A2	118 53	10,000 00	11,853.30	9,971.80	1,881.50	530.00 23 55	1.41 %
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04/03/2008 24422E-QR-3 A /A2	119 06	5,000 00	5,953 05	4,984.70	968 35	267.50 132 26	1 39 %

	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
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	120 64	5,000.00	6,031 90	4,997.65	1,034 25	287 50 132.56	1.48 %
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	118 11	5,000 00	5,905.70	5,519.40	386 30	285.00 107.66	1 96 %
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	118 33	5,000 00	5,916 30	4,861 60	1,054 70	280 00 105 77	1 83 %
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	121 13	5,000.00	6,056.65	5,050 55	1,006.10	282 50 106.72	1.36 %
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	121 87	5,000.00	6,093 70	4,400 60	1,693.10	290 00 109.55	1 36 %
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	108.02	25,000 00	27,004.00	26,551.76	452 24	593.75 199 55	0.79 %
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	123.06	5,000 00	6,152.95	5,102.95	1,050 00	300 00 63 33	1.45 %
FHLMC REMIC 2962 CL YE 4.500% SEP 15 2018 DTD 4/01/05 31395T-SL-9	100.85	14,101.36	14,221.22	13,687 13	534 09	634 56 52.88	0.91 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	145 95	5,000 00	7,297 50	6,750 50	547.00	518.75 216 14	1.71%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	115.81	75,000 00	86,859.75	77,019 14	9,840 61	2,812 50 1,062 45	0.86%
US TREAS 1.375% 11/30/18 912828-RT-9 NR /AAA	102 59	20,000 00	20,518 80	20,475 00	43 80	275 00 92 42	0 90%
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	119.63	5,000.00	5,981 50	5,182.45	799 05	285 00 47 50	2 11%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125 07	10,000.00	12,506 90	11,233.90	1,273 00	750 00 95 83	2 83%
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	134 68	5,000 00	6,734 00	4,944.95	1,789 05	435 00 19.33	2 41%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 BBB /BAA	135.56	5,000 00	6,778.20	4,990 65	1,787 55	425.00 18 88	2 11%
FNMA 255203 5.5% 04/01/19 31371L-NU-9	108 66	5,231 97	5,684 95	5,341.51	343.44	287 75 23 97	1.48%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
KANSAS CITY POWER & LT 7.15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A- /A3	127.59	3,000 00	3,827.61	3,851.58	(23 97)	214 50 107 84	2.21 %
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144.79	5,000.00	7,239 65	6,972.30	267.35	517 50 260.18	2.31 %
CONAGRA FOODS INC NOTES 7% APR 15 2019 DTD 04/14/2009 205887-BF-8 BBB /BAA	125 49	5,000 00	6,274 60	6,288 95	(14 35)	350 00 161 38	2 43 %
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	138.08	4,000 00	5,523.36	5,493.24	30.12	360 00 150 00	2 27 %
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135 12	5,000 00	6,756 10	6,383 90	372 20	425 00 160 55	2 31 %
FNMA 781333 5% 06/01/19 31404X-BA-1	108.18	4,865.65	5,263.61	4,953.83	309 78	243 28 20.27	1 18 %
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	126.92	15,000 00	19,038 15	18,112 80	925.35	1,143.75 381.24	2 83 %
GNMA 605447 4.5% 06/15/19 36200N-TC-5	108 99	6,414.66	6,991 53	6,434.71	556.82	288.65 24.05	0.61 %

	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
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	124.20	5,000 00	6,209.90	6,228 65	(18 75)	295.00 86 86	1.77%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	128.21	5,000 00	6,410.65	5,122.82	1,287 83	425.00 125.13	3.41%
FNMA 761534 5% 07/01/19 31403Y-BB-8	108 19	7,619.74	8,244 03	7,741 15	502 88	380 98 31 74	1 17%
FNMA 800715 5% 10/01/19 31405V-SC-2	108.21	6,228.42	6,739 52	6,330.62	408 90	311 42 25 94	1 16%
BURLINGTN NORTH SANTA FE 4.7% OCT 01 2019 DTD 09/24/2009 12189T-BC-7 BBB /A3	116 80	5,000 00	5,839 95	4,991 25	848 70	235 00 118 15	1 94%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	114 56	45,000 00	51,553 35	46,973 24	4,580.11	1,518.75 573.75	1.09%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119 41	5,000 00	5,970 65	4,974 73	995 92	250 00 77 08	1 90%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	107 22	11,964.66	12,828.87	11,903 43	925 44	658.05 54 83	2.35%
BANK OF NEW YORK MELLON NOTES 4.6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /AA3	114.94	5,000.00	5,746.80	4,990.25	756 55	230.00 48 55	2 22%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 810092 5% 03/01/20 31406G-7D-5	108 25	15,156 91	16,407 05	15,322 69	1,084 36	757 84 63 14	1 54%
AMERIPRISE FINANCIAL INC 5.3% MAR 15 2020 DTD 03/11/2010 03076C-AE-6 A /A3	118 92	5,000 00	5,945 90	5,721.80	224.10	265.00 11.77	2.34%
US TREAS 3.5% 05/15/20 912828-ND-8 NR /AAA	115 56	50,000 00	57,781 50	51,488 29	6,293 21	1,750 00 661.10	1 21%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	107.18	5,000 00	5,359 00	4,705.40	653 60	162 50 74 93	2 21%
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /A3	108 11	5,000 00	5,405.65	5,465.60	(59.95)	268.75 47 77	4 15%
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	116 38	5,000 00	5,819 15	5,664 05	155 10	268 75 44 79	3 01%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	111.62	5,000.00	5,581 00	5,006 60	574 40	250.00 20 83	3.32%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /NR	115 92	5,000 00	5,796 05	5,000 00	796 05	237.10 13 17	2.52%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	116 28	5,000 00	5,814.20	5,748 85	65 35	255 00 4 95	2 81%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /BAA	114.34	15,000 00	17,151.45	14,109 60	3,041.85	825.00 144.37	3 50%
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /BAA	102 52	4,000 00	4,100 96	3,992 64	108 32	175 00 7.77	4 02%
US TREAS 2% 11/15/21 912828-RR-3 NR /AAA	103 21	25,000.00	25,802.75	25,764 65	38.10	500 00 188 87	1 60%
FHLMC MTN 2 375% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	104 07	15,000 00	15,610 80	14,944.01	666 79	356 25 77 17	1 87%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	113.73	5,000 00	5,686.60	5,392 90	293.70	243 75 52.13	3 08%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	102.88	75,000 00	77,156 25	78,333 99	(1,177 74)	1,500 00 191.62	1 65%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	101.65	5,000 00	5,082 35	5,175 35	(93 00)	143 75 57 10	2 67%

	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
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	104 68	2,000.00	2,093 52	1,994.46	99.06	71 00 23 66	2.96%
FHLMC GOLD C90572 6% 08/01/22 31335H-T5-2	109.46	6,838.54	7,485.19	6,917.62	567 57	410 31 34 19	1.73%
TRANS-CANADA PIPELINES 2.5% AUG 01 2022 DTD 08/02/2012 893526-DM-2 A- /A3	97.79	5,000 00	4,889 45	4,898 00	(8 55)	125 00 20.83	2 77%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7.00% DUE 10/25/2022 31358Q-W2-7 NR /NR	113.02	7,636 40	8,630.89	7,960.94	669 95	534 54 44 54	1.65%
PRINCIPAL FINANCIAL GROU 3.125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /A3	100.21	5,000.00	5,010.70	4,969.85	40.85	156 25 58 59	3 10%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	111 10	9,052 82	10,057.77	9,174 49	883.28	565 80 47 14	1.85%
FHLMC GOLD G30280 5.5% 09/01/24 3128CU-JZ-0	108 13	24,559.05	26,555 46	26,823 09	(267.63)	1,350 74 112.55	1 75%
FHLMC SER 3575 CL EB 4% SEP 15 2024 DTD 09/01/2009 31398J-UA-9	107 57	25,000 00	26,892 75	26,703 13	189 62	1,000 00 83 32	2 10%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC SER 3204 CL NW 5% JAN 15 2025 DTD 08/01/2006 31397A-KP-7	111.54	25,000 00	27,885.25	27,078 13	807 12	1,250 00 104.15	1.06%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	111 78	6,716 89	7,508.21	6,920.51	587.70	436 59 36 37	2.77%
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 31396R-BY-2	112 32	15,000 00	16,848 60	14,025 00	2,823 60	750 00 62 49	1 52%
FHLMC GOLD C91009 5% 11/01/26 3128P7-DN-0	108 93	8,110.05	8,834.44	8,667.61	166 83	405 50 33 78	1 66%
GNMA 781079 7.5% 08/15/29 36225B-FU-7	115.74	2,944 34	3,407 87	3,081 90	325 97	220 82 18 40	3 67%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-80 CL-CE 5 50% DUE 04/25/2030 31393D-M3-2	100.53	5,118.00	5,144.87	5,090.80	54 07	281.49 23 45	0 72%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2006-39 CL-WB 5 50% DUE 10/25/2030 31395D-EZ-8	99 98	322 19	322 13	318 67	3 46	17 72 1 47	0 87%
FNMA 566955 7% 01/01/31 31386L-ZU-9	116 18	3,625.55	4,212 31	3,723 58	488 73	253.78 21 14	2.76%
FNMA 254346 6.5% 06/01/32 31371K-P7-0	112 34	5,048 58	5,671.63	5,131 43	540 20	328.15 27 34	3 26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	109.70	20,262.04	22,227 86	18,970.24 **	N/A	1,215.72 101 31	2 46 %
FANNIE MAE SER 2002-85 CL PE 5 5% DEC 25 2032 DTD 11/01/2002 31392F-YC-5	109 45	16,472.36	18,029.33	17,213 62	815.71	905.97 75 49	1 88 %
FHLMC 2929 CL 2929-PE 5 000% 05/15/2033 DTD 02/01/2005 31395M-BG-3	102 50	10,949 70	11,223 55	10,826.51	397 04	547 48 45 61	0.81 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 00% DUE 06/15/2033 31393R-J9-2	111 42	25,000 00	27,855 75	26,062 50	1,793 25	1,250 00 104 15	1 68 %
FHLMC REMIC SER 2981 CL ND 5% JUN 15 2033 DTD 05/01/2005 31395U-6P-1 NR /NR	100.96	5,224.84	5,275.10	5,415.87	(140 77)	261 24 21 76	1.07 %
FNMA 730131 5% 08/01/33 31402J-EC-7	110.32	11,624 30	12,823 35	11,663 35	1,160.00	581.21 48 42	2.37 %
FNMA SER 2728 CL DC 6% 01/15/2034 DTD 01/01/2004 31394P-4P-5 NR /NR	112 83	32,860 97	37,076 38	36,475 68	600 70	1,971 65 164 30	5 01 %
FNMA 798368 5.5% 12/01/34 31405S-6D-1	109.95	9,576.26	10,528 91	9,775.27	753 64	526.69 43 88	2 96 %
FNMA 828371 5.5% 06/01/35 31407E-JQ-7	109 28	12,467 57	13,624 81	12,358 47	1,266.34	685.71 57 13	3.14 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC SER 3051 CL AY 6% OCT 15 2035 DTD 10/01/2005 31396C-TD-2	110.84	11,285 50	12,508 62	12,555 12	(46.50)	677 13 56 42	2 24%
FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6.05% FEB 25 2044 DTD 06/01/2004 31394A-CG-9	114 41	19,891 37	22,756.92	21,805.92	951 00	1,203.42 20 05	3.35%
Total US Fixed Income			**$1,564,236.51**	**$1,466,862.77** **$1,458,921.74**	**$94,116.12**	**$60,583.90** **$11,749.68**	**1.55%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1.2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 06	4,000 00	4,002 48	3,999 60	2 88	48 00 1.60	1 19%