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 07/01 **,2012, and ending** 06/30,20 13

Name of foundation: W. B. AND ELLEN GORDON STUART TRUST R76901009

A Employer identification number: 75-6014224

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

Room/suite:

B Telephone number (see instructions): 866- 888-5157

City or town, state, and ZIP code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,108,375.

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

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

		(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)	25,777.			
	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	53,525.	52,482.		STMT 1
	5a Gross rents	25,290.	25,290.	NONE	
	b Net rental income or (loss) 17,003.				
	6a Net gain or (loss) from sale of assets not on line 10	284,016.			
	b Gross sales price for all assets on line 6a 1,473,361.				
	7 Capital gain net income (from Part IV, line 2)		284,016.		
	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)	241,527.	235,416.		STMT 2
	12 **Total.** Add lines 1 through 11	630,135.	597,204.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	84,061.	63,046.		21,015.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	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	405.	405.		
	19 Depreciation (attach schedule) and depletion	4,310.	4,310.		
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT. 4	33,934.	33,934.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	122,710.	101,695.	NONE	21,015.
	25 Contributions, gifts, grants paid	364,180.			364,180.
	26 **Total expenses and disbursements** Add lines 24 and 25	486,890.	101,695.	NONE	385,195.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	143,245.			
	b **Net investment income** (if negative, enter -0-)		495,509.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	1,008,342.	781,828.	781,828.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	1,268,595.	1,389,050.	1,502,629.
	c	Investments - corporate bonds (attach schedule)	1,069,312.	1,114,028.	1,116,272.
	11	Investments - land, buildings, and equipment basis ▶ 182,437. Less accumulated depreciation (attach schedule) ▶ 92,497.	91,692.	89,940.	3,092,125.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	735,621.	962,019.	986,215.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ MINERAL INTERESTS)	15.	15.	629,306.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,173,577.	4,336,880.	8,108,375.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	4,173,577.	4,336,880.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	4,173,577.	4,336,880.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,173,577.	4,336,880.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,173,577.
2	Enter amount from Part I, line 27a	2	143,245.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	20,058.
4	Add lines 1, 2, and 3	4	4,336,880.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,336,880.

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	1,473,350.		1,189,345.	284,005.
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				284,005.
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 } 2 284,016.

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	267,521.	8,007,323.	0.033410
2010	269,144.	8,129,546.	0.033107
2009	147,387.	7,968,411.	0.018496
2008	192,363.	7,646,647.	0.025157
2007	659,951.	7,844,741.	0.084127

2	Total of line 1, column (d)	2	0.194297
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	0.038859
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,122,343.
5	Multiply line 4 by line 3	5	315,626.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,955.
7	Add lines 5 and 6	7	320,581.
8	Enter qualifying distributions from Part XII, line 4	8	385,195.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	4,955.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	4,955.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-			5	4,955.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	6,036.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	16,036.
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	11,081.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 4,956. **Refunded** ▶			11	6,125.

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

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

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)*

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 4	84,061.	-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	6,634,606.
b	Average of monthly cash balances			1b	857,809.
c	Fair market value of all other assets (see instructions)			1c	753,618.
d	**Total** (add lines 1a, b, and c)			1d	8,246,033.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	NONE
3	Subtract line 2 from line 1d			3	8,246,033.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	123,690.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	8,122,343.
6	**Minimum investment return.** Enter 5% of line 5			6	406,117.

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	406,117.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,955.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,955.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	401,162.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	401,162.
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	401,162.

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	385,195.
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	385,195.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,955.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	380,240.

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					401,162.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				NONE	
b	Total for prior years 20 10 ,20 ,20			NONE		
3	Excess distributions carryover, if any, to 2012:					
a	From 2007	286,831.				
b	From 2008	NONE				
c	From 2009	NONE				
d	From 2010	NONE				
e	From 2011	NONE				
f	**Total** of lines 3a through e		286,831.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 385,195.					
a	Applied to 2011, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2012 distributable amount					385,195.
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).)*		15,967.			15,967.
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		270,864.			
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				NONE	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					
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)		270,864.			
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*				
SEE ATTACHED	NONE	PUBLIC	GENERAL	364,000.
DAVIDSON CEMETERY ASSOCIATION PO BOX 575 STRAWN TX 76475	NONE	501(C)(13)	GENERAL	180.
Total . . . . ▶ **3a**				364,180.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	53,525.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	17,003.	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	6,111.	
8 Gain or (loss) from sales of assets other than inventory			18	284,016.	
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	235,416.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				596,071.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 596,071.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship

Sign Here

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

Anthony Ward | 04/04/2014 | ▶

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 **990-PF** (2012)

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

Schedule of Contributors

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

OMB No. 1545-0047

2012

Name of the organization
W. B. AND ELLEN GORDON STUART TRUST R76901009

Employer identification number
75-6014224

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELLEN G STUART TRUST (R76945006) JPMORGAN CHASE BANK, NA CHICAGO, IL 60603	$ 25,777.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST FROM SECURITIES	53,525.	52,482.
TOTAL	53,525.	52,482.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL ROYALTIES	235,416.	235,416.
EXCISE TAX REFUND	6,111.	
TOTALS	241,527.	235,416.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	351.	351.
FOREIGN TAXES ON NONQUALIFIED	54.	54.
TOTALS	405.	405.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FARM - REPAIRS & MAINTENANCE	2,400.	2,400.
FARM - TAXES	2,856.	2,856.
FARM - INSURANCE	1,850.	1,850.
FARM - OTHER EXPENSES	1,181.	1,181.
MINERAL INTEREST - PRODUCTION	10,633.	10,633.
MINERAL INTEREST - AD VALOREM	9,681.	9,681.
MINERAL INTEREST - OTHER EXPEN	5,333.	5,333.
TOTALS	33,934.	33,934.

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

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

SCHEDULE D
(Form 1041)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041.*

OMB No 1545-0092

2012

Name of estate or trust: W. B. AND ELLEN GORDON STUART TRUST R76901009

Employer identification number: 75-6014224

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	12,977.
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	12,977.

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					23,553.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	247,486.
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	271,039.

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

Schedule D (Form 1041) 2012

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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			12,977.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			271,039.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			14,023.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			284,016.

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 (Form 1041) 2012

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/form104 1*

OMB No 1545-0092

2012

Name of estate or trust
W. B. AND ELLEN GORDON STUART TRUST R76901009

Employer identification number
75-6014224

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 65000. CS QARN SPX 02/27/1	02/10/2012	08/27/2012	68,315.00	64,350.00	3,965.00
1280.277 JP MORGAN TAX AWA RETURN FUND	11/14/2011	09/24/2012	13,430.00	13,084.00	346.00
384.627 PIMCO COMMODITYPL	12/19/2011	10/01/2012	4,308.00	4,150.00	158.00
635.148 CAPITAL PRIVATE CL	05/31/2012	02/12/2013	6,606.00	5,526.00	1,080.00
624.866 JPMORGAN EMERGING FUND	11/07/2012	03/25/2013	14,472.00	14,066.00	406.00
4414.587 CAPITAL PRIVATE C	05/31/2012	04/19/2013	46,000.00	38,407.00	7,593.00
3568.841 HSBC FDS	09/24/2012	06/10/2013	36,188.00	36,759.00	-571.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 12,977.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2012**

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35000. BARC BREN EAFE 08/	08/12/2011	08/29/2012	35,978.00	34,650.00	1,328.00
7089.716 JP MORGAN TAX AWA RETURN FUND	VAR	09/24/2012	74,371.00	71,228.00	3,143.00
175. SPDR GOLD TRUST	07/22/2010	10/01/2012	30,197.00	20,459.00	9,738.00
1710.81 JPMORGAN CORE BOND	01/21/1998	10/18/2012	20,667.00	18,678.00	1,989.00
50000. HSBC BREN SPX 10/31	10/14/2011	10/31/2012	59,450.00	49,500.00	9,950.00
35000. GS BREN EEM 11/05/1	10/19/2011	11/07/2012	40,332.00	34,650.00	5,682.00
475.907 MATTHEWS PACIFIC T FUND	10/14/2011	11/07/2012	11,217.00	10,165.00	1,052.00
25000. DB 95% PPN FX BASKE	07/29/2011	02/01/2013	23,750.00	25,017.00	-1,267.00
888.126 HARTFORD CAPITAL A FUND	10/14/2011	02/12/2013	32,852.00	26,564.00	6,288.00
1948.682 JPMORGAN US LARGE PLUS FUND SEL	07/31/2007	02/12/2013	46,320.00	38,950.00	7,370.00
2771.583 JPMORGAN CORE BON	01/21/1998	02/12/2013	33,204.00	30,260.00	2,944.00
653.541 JPMORGAN MARKET EX INDEX FUND	04/24/2009	02/12/2013	7,529.00	4,274.00	3,255.00
55000. CS MARKET PLUS SPX	08/19/2011	02/22/2013	74,944.00	54,313.00	20,631.00
7986.608 JPM TR I MLT SC I SEL	11/14/2011	03/25/2013	81,943.00	79,706.00	2,237.00
989.848 JPMORGAN EMERGING FUND	10/14/2011	03/25/2013	22,925.00	20,470.00	2,455.00
5396.694 JPMORGAN STRATEGI OPPTYS FUND SEL	VAR	03/25/2013	64,544.00	54,178.00	10,366.00
2356.223 JPMORGAN US REAL	12/03/2009	03/25/2013	39,420.00	27,497.00	11,923.00
1376.884 HARTFORD CAPITAL FUND	10/14/2011	04/19/2013	52,156.00	41,183.00	10,973.00
1564.43 JPMORGAN US LARGE PLUS FUND SEL	07/31/2007	04/19/2013	38,000.00	31,270.00	6,730.00
16485.201 JPMORGAN MARKET INDEX FUND	04/24/2009	04/19/2013	192,053.00	107,813.00	84,240.00
40000. HSBC BREN EAFE 04/2	04/05/2012	04/24/2013	46,250.00	39,600.00	6,650.00
35000. GS BREN EAFE 05/3	05/11/2012	05/30/2013	41,685.00	34,650.00	7,035.00
250. SPDR GOLD TRUST	07/22/2010	06/10/2013	33,502.00	29,228.00	4,274.00
60000. UBS CONT BUFF EQ SP	05/25/2012	06/12/2013	69,000.00	59,400.00	9,600.00
35000. BNP DELTA ONE MSCI 6/14/13	05/25/2012	06/14/2013	44,100.00	34,650.00	9,450.00

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

Schedule D-1 (Form 1041) 2012

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

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 35000. HSBC DELTA ONE MSCI 6/14/13	05/25/2012	06/14/2013	44,100.00	34,650.00	9,450.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 247,486.00

Schedule D-1 (Form 1041) 2012

JSA

2F1222 2 000

W.B. and Ellen Gordon Stuart Trust R76901009
FEIN: 75-6014224
FYE 06/30/2013
Grants Paid

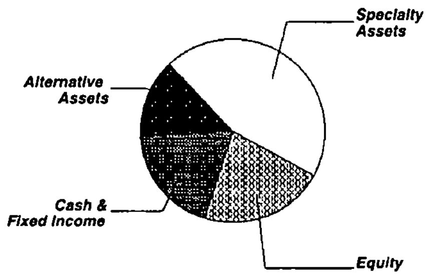
Organization	City	State	Total Grants Paid
ALL SAINTS HEALTH FOUNDATION	FORT WORTH	TX	104,000 00
CAMP SUMMIT, INC.	DALLAS	TX	40,000.00
CANCER ASSISTANCE FUND OF NORTH TEXAS	FORT WORTH	TX	25,000.00
CANCER CARE SERVICES	FORT WORTH	TX	30,000.00
CAREITY FOUNDATION	FORT WORTH	TX	45,000.00
HILL COUNTRY MEMORIAL HOSPITAL	FREDERICKSBURG	TX	10,000 00
MARY CROWLEY MEDICAL RESEARCH CENTER	DALLAS	TX	60,000.00
TEXAS CHRISTIAN UNIVERSITY	FORT WORTH	TX	50,000 00
			364,000.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,572,280 64	1,502,629 48	(69,651.16)	18,839 13	22%
Alternative Assets	994,039.87	986,214.79	(7,825.08)	4,667.34	14%
Cash & Fixed Income	1,268,653.12	1,323,888.78	55,235 66	38,009.19	19%
Specialty Assets	3,092,140 00	3,092,140 00	0 00		45%
Market Value	**$6,927,113.63**	**$6,904,873.05**	**($22,240.58)**	**$61,515.66**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	28,688 25	15,428 28	(13,259 97)
Accruals	2,828.95	2,208.36	(620.59)
Market Value	**$31,517.20**	**$17,636.64**	**($13,880.56)**

Account Summary CONTINUED

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**6,927,113.63**	**6,636,432.53**	**28,688.25**	**6,080.38**
Additions	140.25	561 00	8,030 61	48,112.67
Withdrawals & Fees	7,522 34	3,418.55	(100,292 14)	(352,038.99)
Net Additions/Withdrawals	**$7,662.59**	**$3,979.55**	**($92,261.53)**	**($303,926.32)**
Income	141.81	694 55	79,001 56	313,274 22
Change In Investment Value	(30,044 98)	263,766 42		
Ending Market Value	**$6,904,873.05**	**$6,904,873.05**	**$15,428.28**	**$15,428.28**
Accruals	--	--	2,208 36	2,208 36
Market Value with Accruals	**--**	**--**	**$17,636.64**	**$17,636.64**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	9,970 47	50,579.47
Interest Income	13.16	62 62
Original Issue Discount	141.81	694 55
Taxable Income	**$10,125.44**	**$51,336.64**
Tax-Exempt Income	1,516 53	2,043 84
Tax-Exempt Income	**$1,516.53**	**$2,043.84**
Specialty Asset Income	67,501.40	260,588 29
Other Income & Receipts	**$67,501.40**	**$260,588.29**

Cost Summary	Cost
Equity	1,389,050.33
Cash & Fixed Income	1,321,645.46
Total	**$2,710,695.79**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		23,098 41
ST Realized Gain/Loss	7,022 08	12,976 37
LT Realized Gain/Loss	148,401.76	247,483 50
Realized Gain/Loss	**$155,423.84**	**$283,558.28**

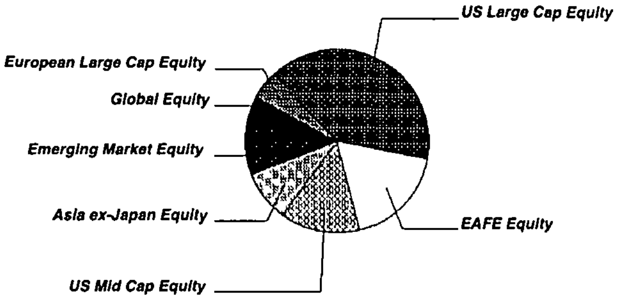
	To-Date Value
Unrealized Gain/Loss	**$93,109.68**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	641,697.80	631,842 67	(9,855.13)	9%
US Mid Cap Equity	197,987.26	227,141.72	29,154.46	3%
EAFE Equity	347,313.22	284,524 89	(62,788 33)	4%
European Large Cap Equity	36,004 85	36,878 80	873 95	1%
Asia ex-Japan Equity	114,818 04	109,356 60	(5,461 44)	2%
Emerging Market Equity	148,794.64	135,640.11	(13,154.53)	2%
Global Equity	85,664.83	77,244.69	(8,420 14)	1%
Total Value	**$1,572,280.64**	**$1,502,629.48**	**($69,651.16)**	**22%**

Market Value/Cost	Current Period Value
Market Value	1,502,629 48
Tax Cost	1,389,050 33
Unrealized Gain/Loss	113,579.15
Estimated Annual Income	18,839 13
Accrued Dividends	1,165 21
Yield	1.25%

Asset Categories



Equity as a percentage of your portfolio - 22 %

Note **P** indicates position adjusted for Pending Trade Activity.

Equity Detail

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
	US Large Cap Equity							
	BARC REN SPX 3/5/14 2XLEV- 8.1%CAP- 16.2%MAXPYMT INITIAL LEVEL-02/15/13 SPX:1519.79 06741T-PC-5	105 19	40,000.000	42,076 00	39,600 00	2,476 00		
	JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	11.77	7,174 651	84,445.64	73,181 44	11,264 20	1,757 78 229 59	2 08 %
	JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	25.94	2,972 434	77,104 94	66,790 59	10,314 35	312.10	0 40 %
	JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	25.52	3,230 312	82,437 56	64,567 51	17,870 05	545 92	0 66 %
	PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	18 65	4,820.838	89,908.63	68,118.44	21,790.19	1,185 92	1.32 %
P	**SPDR S&P 500 ETF TRUST** 78462F-10-3 SPY	160 42	1,595 000	255,869.90	244,518.18	11,351 72	5,317 73 935.62	2 08 %
	Total US Large Cap Equity			**$631,842.67**	**$556,776.16**	**$75,066.51**	**$9,119.45** **$1,165.21**	**1.44 %**

	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-I 00080Y-87-6 ARID X	12.85	8,867.838	113,951 72	112,025.00	1,926.72	2,890 91	2.54%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	115.50	980.000	113,190 00	109,487.54	3,702.46	1,661 10	1.47%
Total US Mid Cap Equity			**$227,141.72**	**$221,512.54**	**$5,629.18**	**$4,552.01**	**2.01%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	10 43	6,996.458	72,973 06	60,869.18	12,103.88	349.82	0 48%
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	111.42	35,000 000	38,997 00	34,650.00	4,347 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 30	300 000	17,190 00	16,001 67	1,188 33	528 30	3 07%
MFS INTL VALUE-I 55273E-82-2 MINI X	31 70	3,671.572	116,388 83	98,994.58	17,394 25	1,887.18	1 62%

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

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
SG BREN MXEA 05/07/14 10%BUFFER-1.5 XLEV- 7.1%CAP 10.65%MAXRTRN INITIAL LEVEL-04/19/13 MXEA·1671 230 83368W-CM-1	97.44	40,000.000	38,976 00	39,600 00	(624 00)		
Total EAFE Equity			**$284,524.89**	**$250,115.43**	**$34,409.46**	**$2,765.30**	**0.97%**

European Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
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	105 37	35,000 000	36,878 80	34,562.50	2,316.30		

Asia ex-Japan Equity

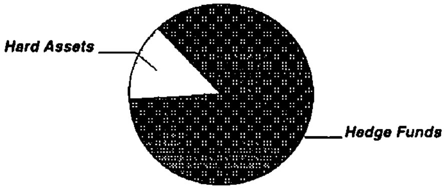
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	12 41	3,164.308	39,269 06	34,933.96	4,335 10	810 06	2 06%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24.00	2,920.314	70,087.54	62,377.92	7,709.62	589.90	0 84%
Total Asia ex-Japan Equity			**$109,356.60**	**$97,311.88**	**$12,044.72**	**$1,399.96**	**1.28%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
Emerging Market Equity							
CS REN HSCEI 02/20/14 2XLEV- 16 25%CAP 32.5%MAXRTRN INITIAL LEVEL-2/1/13. HSCEI 12215 USDCNH: 22546T-X9-7	75.52	40,000.000	30,207.68	39,600.00	(9,392.32)		
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	38 50	910 000	35,035 00	38,407 00	(3,372 00)	699.79	2.00%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9.77	7,205 469	70,397.43	74,864 82	(4,467 39)	302 62	0 43%
Total Emerging Market Equity			**$135,640.11**	**$152,871.82**	**($17,231.71)**	**$1,002.41**	**0.74%**
Global Equity							
JPM TR I GL RES ENH IDX FD FUND 3457 46637K-51-3 JEIT X	15 51	4,980.315	77,244 69	75,900 00	1,344 69		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	777,178.74	829,082.70	51,903.96	12%
Hard Assets	216,861.13	157,132.09	(59,729.04)	2%
Total Value	**$994,039.87**	**$986,214.79**	**($7,825.08)**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

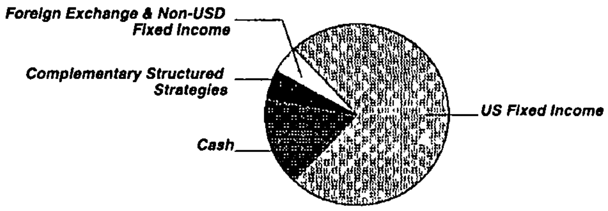
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.66	3,522.137	34,023.84	36,530 86
GATEWAY FUND-Y 367829-88-4 GTEY X	27.89	1,333.983	37,204.79	36,938.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 14	2,654 517	32,225 84	33,500 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16.61 5/31/13	37,135.819	616,971 53	570,063 21
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.29	6,417 743	72,456 32	73,810 52
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 76	2,837 020	36,200 38	36,938 00
Total Hedge Funds			**$829,082.70**	**$787,780.59**
Hard Assets				
BARC BREN COMMODITY BSKT 12/12/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1.8%LEV, 20%BUFFER, 27%MAXRTN 12/02/1, CO1. 109.94, PLTMLNPM. 1559 LOCADY: 7890, SPGCGRP: 39 16275 06738K-ZU-8	101.93	35,000.000	35,675.50	34,475.00
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12; INITIAL STRIKE: 1776.00 06741T-HL-4	68.51	35,000.000	23,978.50	34,650 00
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 16	9,594 300	97,478 09	105,113 67
Total Hard Assets			**$157,132.09**	**$174,238.67**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	127,247.76	207,617.20	80,369.44	3%
US Fixed Income	1,013,598.03	991,266 27	(22,331 76)	14%
Complementary Structured Strategies	52,604.50	51,281 00	(1,323 50)	1%
Foreign Exchange & Non-USD Fixed Income	75,202 83	73,724.31	(1,478.52)	1%
Total Value	**$1,268,653.12**	**$1,323,888.78**	**$55,235.66**	**19%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	1,323,888.78
Tax Cost	1,321,645 46
Unrealized Gain/Loss	2,243.32
Estimated Annual Income	38,009 19
Accrued Interest	1,043 15
Yield	2 87%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,295,937.78	99%
6-12 months[1]	27,951.00	1%
Total Value	**$1,323,888.78**	**100%**

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	207,617.20	14%
Mutual Funds	1,064,990.58	83%
Complementary Structure	51,281 00	3%
Total Value	**$1,323,888.78**	**100%**

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[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

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	285,045.09	285,045.09	285,045 09		85 51	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(77,427 89)	(77,427 89)	(77,427.89)			
Total Cash			**$207,617.20**	**$207,617.20**	**$0.00**	**$85.51**	**0.04 %**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 03	16,379.02	180,660.54	182,953.60	(2,293 06)	9,909 30	5 49 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 12	13,134 08	119,782 76	116,338.13	3,444.63	5,187.95	4 33 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11.67	9,448.01	110,258.28	103,151.23	7,107.05	3,023.36 245 65	2.74 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.03	9,227.99	74,100.73	76,500.00	(2,399.27)	4,826.23 369.12	6 51 %
JPM CORE PLUS BOND FD - SEL FUND 3122 4812C0-84-5	8 24	8,321 99	68,573 22	66,461 30	2,111 92	2,538 20 208 05	3 70 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 90	20,759.25	226,275 87	224,371 06	1,904.81	2,491 11 166 07	1.10%
JPM TR I INFL MANAGED BOND FD - SEL FUND 2037 48121A-56-3	10.41	6,782.12	70,601.82	73,518 13	(2,916 31)	990 18 54.26	1.40%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 98	17,670 81	141,013 05	141,661 92	(648 87)	8,923 75	6 33%
Total US Fixed Income			**$991,266.27**	**$984,955.37**	**$6,310.90**	**$37,890.08** **$1,043.15**	**3.82%**

Complementary Structured Strategies

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
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	93 32	25,000.00	23,330.00	25,632 49 24,625 00	(2,302 49)		
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	93.17	30,000 00	27,951.00	29,700.00	(1,749 00)		
Total Complementary Structured Strategies			**$51,281.00**	**$55,332.49** **$54,325.00**	**($4,051.49)**	**$0.00**	**0.00%**

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

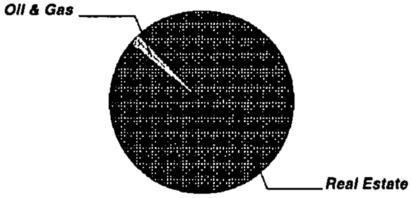
Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
JPM INTL CURRENCY INCOME FD FUND 3831 4812A3-29-6	10 97	6,720 54	73,724.31	73,740 40	(16.09)	33.60	0 05%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	3,092,125.00	3,092,125.00	0.00	44%
Oil & Gas	15 00	15.00	0.00	1%
Total Value	**$3,092,140.00**	**$3,092,140.00**	**$0.00**	**45%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 45 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
STUART RANCH 11,658 acres in Palo Pinto & Stephen Out of T&P Ry Co. Surv , Blk 3, Sec. 72, 73, 74, 75, 83, 84, 86, 94, 95 & H&GN Ry Co Surv, Sec 1, W J. Bettert Bearer 83F130-51-8	SURFACE-REAL ESTATE	21.32 %	3,092,125 00	179,154 13

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.69333333 MI, SEC 62, BLK 4, T&P RR CO SVY, A-913 PALO PINTO CO TX MINERAL INTEREST Bearer 997720-33-9	1 00 1.00						
E/2 NE/4 SEC. 50, T&P RR CO. SUR., BLK. 4, PALO PINTO CO., TEXAS MINERAL INTEREST Bearer 997723-92-7	1.00 1.00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MI SEC 49: W 480 ACS, T&P RR CO SVY, BLK 4, A-1431, SEC 50-480 ACS, T&P RR CO SVY, BLK 4, A-1431(SAVE & EXCEPT MINERAL INTEREST Bearer 997732-48-2	1 00 1.00						
MINERAL INTEREST 36/150 IN VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS MINERAL INTEREST Bearer 997721-54-7	1.00 1 00	65,863 70	(3,234 39)	(1,408 28)	61,221.03	(18,112.54)	43,108 49
440002121 TARPON SJ STUART A/B 880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE		919.89	(42.40)	(6.50)	870 99	(252.97)	618.02
440024201 FEE-STUART 80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499		297 23	(8 83)	(12 69)	275 71	(81.74)	193 97
440024202 HILLTOP SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798		471.62	(17 12)	(85 56)	368.94	(129 70)	239 24
440024203 IONA CREEK 50 SE/4 SEC 50 BLK 4 T&P RR CO ABST 1432, PALO PINTO COUNTY, TX							
440024204 IONA CREEK 54 & 54-2 SEC 54, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX							
440024205 IONA CREEK 55 SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX		130 23	(4 04)	(22.74)	103 45	(35.82)	67 63

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440024206 IONA CREEK 60 EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY,		3,691.98	(168.13)	(664.15)	2,859.70	(1,015.30)	1,844 40
440024207 J N STUART F #1 & #2 .213333 MI PARTS OF SEC 70 & 75		57.89	(4 35)		53 54	(15 92)	37 62
440024208 MOUNTAIN TOP SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS				(6.50)	(6.50)		(6 50)
440024209 MOUNTAIN TOP DRIP SE/4 SEC 50 BLK 4 T&P SVY A-1432							
440024210 STUART "49" 1-7 N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY							
440024211 STUART 2-83 SEC 83 BLK 4 T&P SVY PALO PINTO CO, TX							
440024212 STUART 3-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024213 STUART 4-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024214 STUART 5-C PALO PINTO COUNTY, TEXAS							
440024215 STUART 54-C SEC 54 BLK 4 T&P SVY PALO PINTO CO, TX		95.77	(4.69)	(16 72)	74.36	(26.33)	48.03
440024216 STUART 6B& 6-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440024217 STUART 7-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024218 STUART A-11 SEE DIVISION ORDER FOR FULL DESCRIPTION.							
440024219 STUART ESTATE "50" 480 ACS SEC 50 BLK 4 T&P SVY PALO PINTO CO, TX							
440024221 STUART ESTATE "54" SEC 54 BLK4 T&P SVY PALO PINTO CO, TX		97 38	(3 03)	(17 05)	77.30	(26.78)	50.52
440024223 STUART ESTATE "55" SEC 55 BLK 4 T&P SVY PALO PINTO COUNTY, TX		178 60	(7.90)	(34 40)	136.30	(49 12)	87 18
440024225 STUART ESTATE "60" 320 ACS SEC 60 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS							
440024226 STUART ESTATE "62" 160 ACS SEC 62 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS				(6.50)	(6.50)		(6 50)
440024227 STUART ESTATE 6101 SEC 61 BLK 4 T&P SVY ABST 823 PALO PINTO CO, TX							
440024228 STUART RANCH 7201R PALO PINTO COUNTY, TEXAS		665 68	(46.81)	(6 50)	612.37	(183.06)	429.31
440024229 STUART RANCH B 1S 880 ACS OUT OF NE/4 SEC 62 ABST 1538 W/2 SEC 61 ABST 823 W/2 NE/4							
440024230 STUART RANCH C W/2 NE/4 SEC 72 BLK 4 T & P RR CO SVY A-1496				(6.50)	(6.50)		(6 50)

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024231 STUART UNIT PART OF SECTIONS 84,A-1499,BLK 4 79, A-803, BLK 3, 89, A-834, BLK 3		581 83	(26.81)		555.02	(160.00)	395.02
440024232 WM C DYKES #5 WILLIAM C DYKES SVY A-2018 PALO PINTO CO, TX				(6 50)	(6 50)		(6 50)
440024233 STUART RANCH DRIP STAT PALO PINTO COUNTY, TX							
4405687 J N STUART "D" 36/150 MI IN STUART RANCH 13056 6 ACRES		120.42	(9.04)	(13 00)	98.38	(33 12)	65 26
4405690 ELLEN G STUART A-2 240 ACS BEING NE/4 N/2 SE/4 SEC 84 BLK 4 T&P SVY		996 70	(30.96)	(139.39)	826.35	(274.10)	552 25
4405691 ELLEN G STUART B-1 480 ACS BEING W/2 SEC 73 & NW/4 SEC 84 BLK 4 T&P SVY		4,068.06	(117 32)	(124.15)	3,826.59	(1,118.72)	2,707.87
4405692 ELLEN G STUART C-1 240 ACS BEING SW/4 & S/2 SE/4 SEC 84 BLK 4 T&P SVY		1,822.96	(68.75)	(83 43)	1,670 78	(501 31)	1,169 47
4405693 L R PEARSON - PEARSON-MACK PEARSON-MACKIE-PEARSON W/2 SEC 62							
4405694 J N STUART ALL SECS 71,74,83,86 BLK 4 T&P SVY		51,667.46	(2,674.21)	(71.50)	48,921.75	(14,208.55)	34,713 20
4405695 STUART "A" 3,6,7,8 & 9 3227.5 ACS COMPRISED OF 7 TRACTS IN THE H&GN SVY S A SATTERFIELD				(32.50)	(32.50)		(32.50)
4405696 J N STUART "E" S/2 OF SE/4 OF SEC 70 BLK 4 T&P SVY 36/150 MI IN STUART							

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4416959 STUART EST "60" #2 320 ACS IN 3 TRACTS TR 1.80 ACS S/2 SE/4 T&P SVY 1494				(19 50)	(19 50)		(19 50)
4416960 STUART ESTATE 61 #1 & #7 T&P SVY BLK 4 PALO PINTO CO, TX				(32 50)	(32.50)		(32 50)
530002714 STUART ESTATE 61 #12 PALO PINTO, TEXAS							
Total Value		**$65,863.70**	**($3,234.39)**	**($1,408.28)**	**$61,221.03**	**($18,112.54)**	**$43,108.49**
NW/4 & W/2 NE/4 OF SEC. 50, T&P RR CO SURVEY, BLK. 4, A-1431, PALO PINTO & STEPHENS COUNTIES, TX MINERAL INTEREST Bearer 997723-88-5	1.00 1.00			(6.50)	(6.50)		(6.50)
997723885 NW/4 & W/2 NE/4 SEC 50				(6 50)	(6 50)		(6 50)
PALO PINTO & STEPHENS COUNTIES, TEXAS· SW/4 SECTION 50, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997722-39-1	1.00 1 00						

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
PALO PINTO COUNTY, TEXAS M. I. IN SE/4 OF SEC. 31, BLK. 3, T & P RY MINERAL INTEREST Bearer 997722-95-4	1 00 1.00						
PALO PINTO COUNTY, TEXAS M. I. IN SE/4 OF SEC. 31, BLK. 3, T & P RY CO. SUR MINERAL INTEREST Bearer 997723-53-2	1.00 1 00						
PALO PINTO COUNTY, TEXAS 1/2 OF 40/800 OF 1/8 R. I. IN S/2 OF W/2 OF NE/4 OF SEC. 42, BLK 3 T & P RY CO SUR., 40 ACRES MINERAL INTEREST Bearer 997723-61-0	1 00 1.00						
PALO PINTO COUNTY, TEXAS 640.0 ACRES, SECTION 49, BLOCK 4, A-1431, TEXAS & PACIFIC RAILROAD COMPANY SURVEY MINERAL INTEREST Bearer 997723-90-3	1 00 1.00			(13.00)	(13 00)		(13.00)
997723903 36/150 MINERAL INTEREST				(13.00)	(13 00)		(13.00)

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS 960.00 ACRES, N/2 SECTION 59; W/160 ACRES N/480 ACRES, S/2 SW/4, S/2 SE/4 SEC TION 60; E/2 SECTION 61, BLOCK 4, MINERAL INTEREST Bearer 997723-95-1	1.00 1.00			(6.50)	(6.50)		(6.50)
440030645 STUART RANCH D 160 ACRES SE/4 SEC 61, BLK 4, T&P RR CO SVY, A-823							
997723951 PALO PINTO CO TX				(6 50)	(6 50)		(6 50)
Total Value				**($6.50)**	**($6.50)**		**($6.50)**
PALO PINTO COUNTY, TEXAS 1/3 M.I. 80.0 ACRES, WM. C. DYCHES SURVEY, A-936 AKA A-2018, DEED DATED 3/1/78 FROM H.B MILLARD TO SARAH BRIDGES, MINERAL INTEREST Bearer 997723-98-0	1.00 1 00			(6 50)	(6.50)		(6 50)
997723980 1/3 MINERAL INTEREST				(6.50)	(6 50)		(6 50)
PALO PINTO COUNTY, TEXAS 72/150 MI S/2 SECTION 59, BLOCK 4, T&P RR COMPANY SURVEY, A-810 MINERAL INTEREST Bearer 997724-08-5	1 00 1.00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PALO PINTO COUNTY, TEXAS 160.0 ACRS W/120 ACRES OF N/480 ACRES SECTION 54 & 40 ACRES SQUARE OF NW/CORNER OF E/360 ACRES OF N/480 ACRES SECT. MINERAL INTEREST Bearer 997724-14-8	1.00 1.00			(6 50)	(6.50)		(6 50)
997724148 LESSEE: CUMMING CO., INC				(6.50)	(6 50)		(6 50)
US DOLLAR INCOME							
100% MI 80 ACS, WM C DYCHES SVY A-936, PALO PINTO CO, TX LEASEHOLD Bearer 997722-39-0	1 00 1.00						
Total Oil & Gas	**$15.00** **$15.00**	**$65,863.70**	**($3,234.39)**	**($1,447.28)**	**$61,182.03**	**($18,112.54)**	**$43,069.49**