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 11/01 **, 2012, and ending** 10/31, 20 13

Name of foundation: ROY SCHOLARSHIP TRUST R76159004

A Employer identification number: 74-6086969

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): 888- 866-5157

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: [X] 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)* ▶ $ 737,521.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____________ *(Part I, column (d) must be on cash basis)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,413.	13,092.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	27,252.			
	b Gross sales price for all assets on line 6a 209,999.				
	7 Capital gain net income (from Part IV, line 2)		27,252.		
	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)	208.			STMT 1
	12 **Total.** Add lines 1 through 11	40,873.	40,344.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,963.	5,973.		1,991.
	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 2	208.	208.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,171.	6,181.	NONE	1,991.
	25 Contributions, gifts, grants paid	36,683.			36,683.
	26 Total expenses and disbursements Add lines 24 and 25	44,854.	6,181.	NONE	38,674.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-3,981.			
	b **Net investment income** (if negative, enter -0-)		34,163.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED MAR 1 0 20__ OGDEN, UT IRS-OSC 1006

SCANNED MAR 17 2014

NE 23

Part II Balance Sheets

Line	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	1,844.	350.	350.
2	Savings and temporary cash investments	37,138.	31,865.	31,865.
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)	398,153.	318,451.	411,432.
c	Investments - corporate bonds (attach schedule)	201,496.	164,436.	169,629.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)		122,726.	124,245.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	638,631.	637,828.	737,521.
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	638,631.	637,828.	
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)	638,631.	637,828.	
31	**Total liabilities and net assets/fund balances** (see instructions)	638,631.	637,828.	

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	638,631.
2	Enter amount from Part I, line 27a	2	-3,981.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY OF PRIOR PERIOD DISTRIBUTION	3	3,181.
4	Add lines 1, 2, and 3	4	637,831.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	637,828.

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	209,996.		182,747.	27,249.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				27,249.
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	27,252.
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	35,193.	681,279.	0.051657
2010	25,227.	717,892.	0.035140
2009	16,559.	682,298.	0.024269
2008	18,925.	604,129.	0.031326
2007	15,446.	720,828.	0.021428

2	**Total** of line 1, column (d)	2	0.163820
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	0.032764
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	716,696.
5	Multiply line 4 by line 3	5	23,482.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	342.
7	Add lines 5 and 6	7	23,824.
8	Enter qualifying distributions from Part XII, line 4	8	38,674.

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	342.
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	342.
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	342.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . . . 6a 96.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d	7	96.
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	246. EFTPS
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for 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 ▶ (888)866-5157

Located at ▶ 10 S DEARBORN ST 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		
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		X
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 ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	7,963.	-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	684,847.
b	Average of monthly cash balances	1b	42,763.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	727,610.
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	727,610.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,914.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	716,696.
6	**Minimum investment return.** Enter 5% of line 5	6	35,835.

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	35,835.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	342.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	342.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	35,493.
4	Recoveries of amounts treated as qualifying distributions			4	3,181.
5	Add lines 3 and 4			5	38,674.
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	38,674.

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	38,674.
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	38,674.
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	342.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	38,332.

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				38,674.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			32,042.	
b Total for prior years 20 10 , 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 ▶ $ 38,674.				
a Applied to 2011, but not more than line 2a			32,042.	
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				6,632.
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				32,042.
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 3

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

74-6086969

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 CHA	SCHOLARSHIP	36,683.
Total . . . . ▶ 3a				36,683.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,413.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	208.	
8 Gain or (loss) from sales of assets other than inventory			18	27,252.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				40,873.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 40,873.

(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 | 02/18/2014 | ▶

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	

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: ROY SCHOLARSHIP TRUST R76159004

Employer identification number: 74-6086969

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	1,327.
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	1,327.

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					3,013.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	22,912.
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	25,925.

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

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

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			1,327.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			25,925.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			2,026.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			27,252.

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: ROY SCHOLARSHIP TRUST R76159004

Employer identification number: 74-6086969

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 431.03 PRIMECAP ODYSSEY ST	10/18/2012	02/04/2013	7,289.00	6,987.00	302.00
380.618 JPM MID CAP CORE F	10/18/2012	04/17/2013	7,479.00	6,893.00	586.00
35. SPDR TR UNIT SER 1	10/18/2012	05/14/2013	5,784.00	5,106.00	678.00
25. SPDR GOLD TRUST	05/14/2013	06/06/2013	3,387.00	3,446.00	-59.00
264.352 JPMORGAN EMERGING FUND	02/04/2013	07/31/2013	5,768.00	6,270.00	-502.00
116.424 BBH CORE SELECT FU	10/18/2012	10/15/2013	2,403.00	2,081.00	322.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 1,327.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: ROY SCHOLARSHIP TRUST R76159004

Employer identification number: 74-6086969

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 884.483 JPMORGAN SHORT DUR FUND	VAR	11/19/2012	9,747.00	9,642.00	105.00
377.533 JPM TAX AWARE EQUI	VAR	02/04/2013	7,898.00	5,855.00	2,043.00
396.374 JPMORGAN EQUITY IN	08/12/2011	02/04/2013	4,285.00	3,389.00	896.00
127.767 JPMORGAN LARGE CAP	04/11/2011	02/04/2013	3,175.00	2,783.00	392.00
138.126 JPMORGAN SHORT DUR FUND	01/09/2009	02/04/2013	1,518.00	1,475.00	43.00
685.391 JPM TAX AWARE EQUI	05/13/2009	04/17/2013	14,681.00	8,433.00	6,248.00
48.848 JPM MID CAP CORE FD	05/26/2011	04/17/2013	960.00	846.00	114.00
617.5 JPMORGAN INTERNATION FUND	02/09/2011	04/17/2013	8,151.00	8,769.00	-618.00
3. SPDR GOLD TRUST	05/10/2012	06/06/2013	406.00	466.00	-60.00
8. SPDR GOLD TRUST	05/10/2012	06/06/2013	1,083.00	1,241.00	-158.00
8. SPDR GOLD TRUST	05/10/2012	06/06/2013	1,082.00	1,241.00	-159.00
4. SPDR GOLD TRUST	VAR	06/06/2013	542.00	491.00	51.00
5. SPDR GOLD TRUST	05/13/2009	06/06/2013	677.00	453.00	224.00
916.644 BLACKROCK FDS HI Y INSTL*	10/25/2011	06/26/2013	7,251.00	6,774.00	477.00
1993.394 JPMORGAN SHORT DU FUND	VAR	06/26/2013	21,728.00	21,214.00	514.00
739.13 RIDGEWORTH SEIX FLT FD I*	05/12/2011	06/26/2013	6,630.00	6,674.00	-44.00
571.183 JPMORGAN INTERNATI CURRENCY	06/20/2012	07/19/2013	6,323.00	6,212.00	111.00
1615.857 JPMORGAN INTERNAT FUND	VAR	07/31/2013	22,509.00	18,306.00	4,203.00
302.559 JPMORGAN EMERGING FUND	07/15/2011	07/31/2013	6,602.00	7,252.00	-650.00
176. VANGUARD EMERGING MAR	09/24/2010	07/31/2013	6,888.00	7,891.00	-1,003.00
74.166 JPMORGAN INTREPID V SELECT CL	04/11/2011	09/04/2013	2,291.00	1,819.00	472.00
177.233 JPMORGAN MARKET EX INDEX FUND	05/13/2009	09/04/2013	2,242.00	1,147.00	1,095.00
482.273 DREYFUS/LAUREL FDS	06/20/2012	09/06/2013	6,544.00	6,747.00	-203.00
594.927 JPMORGAN REALTY IN	09/24/2010	09/25/2013	7,014.00	5,354.00	1,660.00
118.384 FMI FDS INC	10/27/2008	10/15/2013	2,447.00	1,204.00	1,243.00

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

ROY SCHOLARSHIP TRUST R76159004

Employer identification number

74-6086969

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 54. SPDR GOLD TRUST	05/13/2009	10/25/2013	7,014.00	4,889.00	2,125.00
464.611 JPMORGAN INTREPID SELECT CL	04/11/2011	10/31/2013	15,188.00	11,397.00	3,791.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 22,912.00

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IRS REFUND		208.
	TOTALS	208.

STATEMENT 1

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	188.	188.
FOREIGN TAXES ON NONQUALIFIED	20.	20.
TOTALS	208.	208.

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
2200 ROSS AVENUE 5TH FL
DALLAS, TX 75201
RECIPIENT'S PHONE NUMBER: 866-300-6222
FORM, INFORMATION AND MATERIALS:
NONE - CHOSEN BY SELECTION COMMITTEE SUPERINTENDENTS OF PARTICIPATING HIGH SCHOOLS
SUBMISSION DEADLINES:
MAY 1ST TO RECEIVE A SCHOLARSHIP FOR THE FOLLOWING YEAR AT COLLEGE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRADUATES OF THE FOLLOWING AUSTIN TX HIGH SCHOOL AKIN HIGH SCHOOL, AUSTIN HIGH SCHOOL, BOWIE HIGH SCHOOL, CROCKET HIGH SCHOOL, DEL VALLE INDEPENDENT SCHOOL DISTRICT, EANES INDEPENDENT SCHOOL DISTRICT,
RESTRICTIONS OR LIMITATIONS ON AWARDS:
JOHNSON HIGH SCHOOL, TRAVIS HIGH SCHOOL.

Recipient Name	Address	Relationship	Purpose	Recipients	Amount
TEXAS WOMANS UNIVERSITY	PO Box 425559 Denton TX 76204	None	Scholarship	Individual	$ (318.50)
TEXAS STATE UNIVERSITY	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (185 70)
UNIVERSITY OF TEXAS AT SAN ANTONIO	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (92 85)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Texas 78713	None	Scholarship	Individual	$ (92 85)
TEXAS A AND M UNIVERSITY	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (92 85)
TEXAS STATE UNIVERSITY	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (92.85)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Texas 78713	None	Scholarship	Individual	$ (92.85)
UNIVERSITY OF INCARNATE WORD	4301 Broadway ST Antonio TX 78209	None	Scholarship	Individual	$ (92 85)
AUSTIN COMMUNITY COLLEGE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (37 14)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Texas 78712	None	Scholarship	Individual	$ (37 14)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Texas 78713	None	Scholarship	Individual	$ (37 14)
ST EDWARDS UNIVERSITY	3001 South Congress Ave Austin TX 78704	None	Scholarship	Individual	$ (37 14)
AUSTIN COMMUNITY COLLEGE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (68 29)
UNIVERSITY OF TEXAS AT SAN ANTONIO	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (68.29)
AUSTIN COMMUNITY COLLEGE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (68 29)
AUSTIN COMMUNITY COLLEGE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (68 29)
UNIVERSITY OF NORTH TEXAS	1155 Union Circle Denton TX 76203	None	Scholarship	Individual	$ (68 29)
TEXAS STATE UNIVERSITY	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (68 29)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Tx 78713	None	Scholarship	Individual	$ (23 21)
UNIVERSITY OF TEXAS AT SAN ANTONIO	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (23 21)
HUSTON-TILLOTSON UNIVERSITY	900 Chicon Street Austin Texas 78702	None	Scholarship	Individual	$ (23 21)
UNIVERSITY OF NORTH TEXAS	1155 Union Circle Denton TX 76203	None	Scholarship	Individual	$ (23.21)
SAM HOUSTON STATE UNIVERSITY	Huntsville Texas 77341	None	Scholarship	Individual	$ (23 21)
TEXAS A AND M CORPUS CHRISTI	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (23 21)
TEXAS A AND M CORPUS CHRISTI	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (23 21)
UNIVERSITY OF TEXAS AT SAN ANTONIO	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (23 21)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Tx 78713	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Tx 78714	None	Scholarship	Individual	$ (50 96)
AUSTIN COMMUNITY COLLEGE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin Texas 78714	None	Scholarship	Individual	$ (50 96)
SOUTHWESTERN UNIVERSITY	1001 E University Ave Georgetown TX	None	Scholarship	Individual	$ (50.96)
TEXAS A AND M UNIVERSITY	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (50.96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78713	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78714	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78715	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78716	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78717	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78718	None	Scholarship	Individual	$ (50.96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78719	None	Scholarship	Individual	$ (50 96)
TRINITY COLLEGE	One Trinity Place San Antonio TX 78212	None	Scholarship	Individual	$ (50 96)
TEXAS STATE UNIVERSITY	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (50 96)
TRINITY COLLEGE	One Trinity Place San Antonio TX 78212	None	Scholarship	Individual	$ (50 96)
BAYLOR UNIVERSITY	Waco Texas 76798	None	Scholarship	Individual	$ (50 96)
TEXAS CHRISTIAN UNIVERSITY	2800 S University Dr Fort Worth TX 76129	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT SAN ANTONIO	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78719	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78720	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78721	None	Scholarship	Individual	$ (50 96)
UNIVERSITY OF TEXAS AT AUSTIN	PO Box 7758 UT Station Austin TX 78722	None	Scholarship	Individual	$ (50.96)
TEXAS CHRISTIAN UNIVERSITY	2800 S University Dr Fort Worth TX 76129	None	Scholarship	Individual	$ (50 96)
RICE UNIVERSITY	6100 Main Houston Texas 77005	None	Scholarship	Individual	$ (50.96)
AUSTIN COMMUNITY COLLEGE	7800 Espanola Trl Austin Texas 78737	None	Scholarship	Individual	$ (37 14)
TEXAS STATE UNIVERSITY IN SAN MARCOS	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (528 68)
TEXAS STATE UNIVERSITY CINTHYA REYES-DIAZ	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (1,927.00)

UNIVERSITY OF TEXAS AT AUSTIN MARIA CRUZ	PO Box 7758 UT Station Austin TX 78722	None	Scholarship	Individual	$ (963 50)
UNIVERSITY OF INCARNATE WORD BELEN JUAREZ	4301 Broadway ST Antonio TX 78209	None	Scholarship	Individual	$ (963 50)
UNIVERSITY OF TEXAS AT AUSTIN MONICA TAN	PO Box 7758 UT Station Austin TX 78722	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN EMILY CLARKE	PO Box 7758 UT Station Austin TX 78723	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN BEN HSU	PO Box 7758 UT Station Austin TX 78724	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN MICHELLE SMITH	PO Box 7758 UT Station Austin TX 78725	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN KAITLYN BEHNKE	PO Box 7758 UT Station Austin TX 78726	None	Scholarship	Individual	$ (528.68)
AUSTIN COMMUNITY COLLEGE HANA MARAWI	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (528.68)
TEXAS CHRISTIAN UNIVERSITY JULIA THURSTON	2800 S University Dr Fort Worth TX 76129	None	Scholarship	Individual	$ (528 68)
RICE UNIVERSITY SARAH HOOPER	6100 Main Houston Texas 77005	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN BRANDON KERBOW	PO Box 7758 UT Station Austin TX 78725	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN KATHERINE TAN	PO Box 7758 UT Station Austin TX 78726	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN BRYSON KISNER	PO Box 7758 UT Station Austin TX 78727	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN RACHEL FURNISH	PO Box 7758 UT Station Austin TX 78728	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN KATHERINE MAGEE	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (528.68)
TEXAS A AND M UNIVERSITY JEFFREY OTT	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (528.68)
UNIVERSITY OF TEXAS AT SAN ANTONIO CECELIA OESTRICK	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (528.68)
TEXAS CHRISTIAN UNIVERSITY ALLISON UNFLAT	2800 S University Dr Fort Worth TX 76129	None	Scholarship	Individual	$ (528.68)
BAYLOR UNIVERSITY MELINA ADASHEFSKI	Waco Texas 76798	None	Scholarship	Individual	$ (528.68)
TRINITY COLLEGE MEAGAN MOULTON	One Trinity Place San Antonio TX 78212	None	Scholarship	Individual	$ (528.68)
TEXAS STATE UNIVERSITY ANTHONY BALLADARES	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (528.68)
TRINITY COLLEGE MADILYN PFLUEGER	One Trinity Place San Antonio TX 78212	None	Scholarship	Individual	$ (528.68)
UNIVERSITY OF TEXAS AT AUSTIN BRYN RATHGEBER	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN SORAYA TANAR	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (528.68)
SOUTHWESTERN UNIVERSITY CHRISTINA ROSENDAHL	1001 E University Ave Georgetown TX	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN BRYAN LUU	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT AUSTIN SU MIN CHA	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (528 68)
UNIVERSITY OF TEXAS AT SAN ANTONIO LOGAN BARTLETT	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (1,000 00)
TEXAS STATE UNIVERSITY MARICELA CASTRO	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (1,000 00)
UNIVERSITY OF NORTH TEXAS VALARIE GOLD	1155 Union Circle Denton TX 76203	None	Scholarship	Individual	$ (1,000 00)
UNIVERSITY OF TEXAS AT SAN ANTONIO CINTHYA RODRIGUEZ	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (1,000 00)
UNIVERSITY OF TEXAS AT SAN ANTONIO TIFFANY SHEN	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (1,000.00)
TEXAS A AND M UNIVERSITY LUIS GALLO	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (963.18)

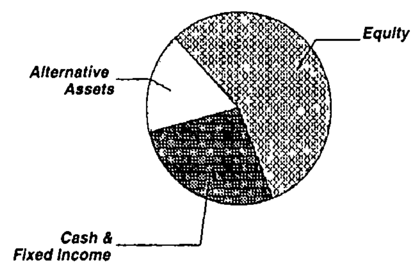
TEXAS STATE UNIVERSITY TYREESE BROWN	601 University Dr San Marcos TX 78666	None	Scholarship	Individual	$ (926 35)
UNIVERSITY OF TEXAS AT AUSTIN BRENDA RODRIGUEZ-NINO	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (500 00)
AUSTIN COMMUNITY COLLEGE STEPHANIE VALLE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (500 00)
UNIVERSITY OF TEXAS AT AUSTIN KACI FRENCH	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (500 00)
SAM HOUSTON STATE UNIVERSITY SHAN STUKES	Huntsville Texas 77341	None	Scholarship	Individual	$ (331 58)
UNIVERSITY OF TEXAS AT AUSTIN GUNNER CHAMBERLAIN	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (331 58)
UNIVERSITY OF TEXAS AT SAN ANTONIO BIANCA TAMEZ	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (331.58)
UNIVERSITY OF NORTH TEXAS ALEJANDRA MARTINEZ	1155 Union Circle Denton TX 76203	None	Scholarship	Individual	$ (331 58)
AUSTIN COMMUNITY COLLEGE MARIE JENNINGS	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (318 66)
AUSTIN COMMUNITY COLLEGE MATTHEW JONES	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (318 66)
ST. EDWARDS UNIVERSITY CALEY BERG	3001 South Congress Ave Austin TX 78704	None	Scholarship	Individual	$ (213 50)
TEXAS A AND M CORPUS CHRISTI JAMARRA JOHNSON	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (150.00)
TEXAS A AND M CORPUS CHRISTI MICHAEL PALOMO	PO Box 30016 College Station TX 77842	None	Scholarship	Individual	$ (150.00)
TEXAS WOMAN'S UNIVERSITY KAYCEE MACIK	PO Box 425559 Denton TX 76204	None	Scholarship	Individual	$ (3,305 00)
AUSTIN COMMUNITY COLLEGE DANIEL BRUCE	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (213 50)
HUSTON-TILLOTSON UNIVERSITY JAZMINE SAUIS	900 Chicon Street Austin Texas 78702	None	Scholarship	Individual	$ (150 00)
AUSTIN COMMUNITY COLLEGE MELINDA CARDENAS	7800 Espanola trl Austin Texas 78737	None	Scholarship	Individual	$ (318 66)
UNIVERSITY OF TEXAS AT SAN ANTONIO ERIC FLOYD	1 UTSA Cir, San Antonio TX 78249	None	Scholarship	Individual	$ (150 00)
UNIVERSITY OF TEXAS AT AUSTIN CHARLOTTE NGUYEN	PO Box 7758 UT Station Austin TX 78729	None	Scholarship	Individual	$ (963 17)
TOTAL					**$ (36,683.10)**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	411,431.57	416,739 46	5,307 89	5,826 12	56%
Alternative Assets	124,244.78	124,141.57	(103 21)	2,350 43	17%
Cash & Fixed Income	201,495 19	202,038 97	543 78	4,176 37	27%
Market Value	**$737,171.54**	**$742,920.00**	**$5,748.46**	**$12,352.92**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	349 74	1,328.86	979 12
Accruals	206 82	153.33	(53 49)
Market Value	**$556.56**	**$1,482.19**	**$925.63**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**737,171.54**	**737,171.54**	**349.74**	**349.74**
Withdrawals & Fees	(683 37)	(683 37)	(119 25)	(119 25)
Net Additions/Withdrawals	**($683.37)**	**($683.37)**	**($119.25)**	**($119.25)**
Income			1,098.37	1,098 37
Change In Investment Value	6,431 83	6,431 83		
Ending Market Value	**$742,920.00**	**$742,920.00**	**$1,328.86**	**$1,328.86**
Accruals	--	--	153 33	153 33
Market Value with Accruals	--	--	**$1,482.19**	**$1,482.19**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,097.59	1,097 59
Interest Income	0 78	0.78
Taxable Income	**$1,098.37**	**$1,098.37**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	1,326 49	1,326 49
Realized Gain/Loss	**$1,326.49**	**$1,326.49**

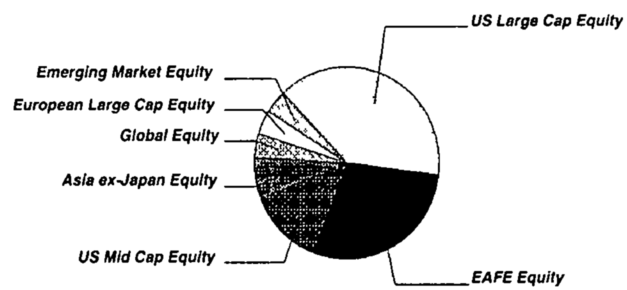
	To-Date Value
Unrealized Gain/Loss	**$104,797.56**

Cost Summary	Cost
Equity	318,450 99
Cash & Fixed Income	196,945 31
Total	**$515,396.30**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	162,837 81	167,854 72	5,016 91	23%
US Mid Cap Equity	49,263 48	50,213 18	949 70	7%
EAFE Equity	122,110 38	121,414 57	(695 81)	16%
European Large Cap Equity	14,706 02	14,856 24	150 22	2%
Asia ex-Japan Equity	30,509.57	30,045 73	(463 84)	4%
Emerging Market Equity	15,578 75	15,589 04	10 29	2%
Global Equity	16,425 56	16,765 98	340 42	2%
Total Value	**$411,431.57**	**$416,739.46**	**$5,307.89**	**56%**

Asset Categories



Equity as a percentage of your portfolio - 56 %

Market Value/Cost	Current Period Value
Market Value	416,739 46
Tax Cost	318,450 99
Unrealized Gain/Loss	98,288.47
Estimated Annual Income	5,826 12
Yield	1 39 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 64	1,056 603	22,864 89	18,881 50	3,983 39	101 43	0 44%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	21 69	701.222	15,209 51	7,131 43	8,078 08	137 43	0.90%
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	34 33	564 995	19,396 28	14,085 32	5,310 96	279 67	1 44%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	30 83	575 469	17,741 71	12,296 14	5,445 57	60 42	0 34%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 44	1,486 832	43,772 33	29,707 09	14,065.24	251.27	0.57%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	181 00	270 000	48,870 00	38,125.67	10,744 33	916 11	1 87%
Total US Large Cap Equity			**$167,854.72**	**$120,227.15**	**$47,627.57**	**$1,746.33**	**1.04%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	130.43	130.000	16,955 90	11,332.00	5,623.90	238 03	1 40%
JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	23 66	734 934	17,388 54	12,729 06	4,659 48	110.97	0 64%

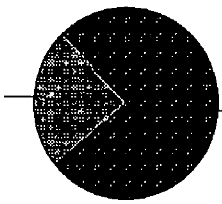
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 98	1,135 103	15,868 74	7,344 11	8,524 63	160 04	1 01%
Total US Mid Cap Equity			**$50,213.18**	**$31,405.17**	**$18,808.01**	**$509.04**	**1.01%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 03	718 499	25,887 52	17,690 47	8,197.05	663 17	2 56%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	66 24	558 000	36,961 92	33,526 17	3,435 75	982 63	2 66%
MFS INTL VALUE-I 55273E-82-2 MINI X	35 59	738 676	26,289 48	18,852 00	7,437.48	379 67	1 44%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 88	1,200 731	32,275 65	29,586 00	2,689.65	527 12	1 63%
Total EAFE Equity			**$121,414.57**	**$99,654.64**	**$21,759.93**	**$2,552.59**	**2.10%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	57 36	259 000	14,856.24	13,509 71	1,346.53	461 79	3.11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.82	1,282 605	15,160 39	13,493 00	1,667 39	368 10	2 43%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	25 40	586.037	14,885 34	10,493 75	4,391 59	118 37	0.80%
Total Asia ex-Japan Equity			**$30,045.73**	**$23,986.75**	**$6,058.98**	**$486.47**	**1.62%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 37	364 721	7,794 09	7,185 00	609 09	18.23	0.23%
JPM EMERG MRKT EQUITY FD - INSTL FUND 1389 4812A0-63-1 JMIE X	23.08	337 736	7,794 95	8,099 57	(304 62)	51 67	0 66%
Total Emerging Market Equity			**$15,589.04**	**$15,284.57**	**$304.47**	**$69.90**	**0.45%**
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.73	945.628	16,765 98	14,383 00	2,382.98		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	94,852.55	95,081 77	229 22	13%
Hard Assets	29,392 23	29,059.80	(332 43)	4%
Total Value	**$124,244.78**	**$124,141.57**	**($103.21)**	**17%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 17 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.19	1,248.034	13,965 50	13,678 45
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 40	1,449 375	13,624 13	14,718 30

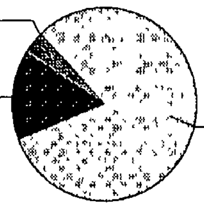
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	10 60	1,015 473	10,764 01	10,632.00
GATEWAY FUND-Y 367829-88-4 GTEY X	28 78	767 920	22,100 74	20,941 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 92	1,076 175	13,904 18	13,280 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.21	1,257 767	14,099 57	14,424.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 87	514.657	6,623 64	6,731 72
Total Hedge Funds			**$95,081.77**	**$94,405.47**

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 49	2,770 238	29,059 80	28,320 67	196 68

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	31,865 87	32,508 99	643 12	4%
US Fixed Income	162,150 10	162,124 35	(25 75)	22%
Foreign Exchange & Non-USD Fixed Income	7,479 22	7,405 63	(73 59)	1%
Total Value	**$201,495.19**	**$202,038.97**	**$543.78**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	202,038 97
Tax Cost	196,945 31
Unrealized Gain/Loss	5,093.66
Estimated Annual Income	4,176.37
Accrued Interest	153 33
Yield	2 06%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	202,038 97	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	32,508 99	16%
Mutual Funds	169,529 98	84%
Total Value	**$202,038.97**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	32,508 99	32,508.99	32,508.99		9 75	0 03% [1]
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13 65	1,056 26	14,417 94	14,175.00	242 94	426.72	2.96%
JPM MULTI SECTOR INCOME FD - SEL FUND 2130 48121A-29-0	10.23	1,350 35	13,814 10	13,652.06	162 04	395 65	2 86%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.91	1,280 01	13,964.93	14,254.00	(289.07)	719 36	5 15%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.90	1,184 90	14,100.29	11,890 03	2,210 26	381.53 23 70	2.71%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 20	1,715 56	14,067 60	13,342 60	725.00	866 35 68.62	6 16%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.93	5,859 49	64,044.26	61,993.44	2,050.82	615 24 46 88	0 96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM INFLATION MGD BOND FD - SEL FUND 2037 48121A-56-3	10 46	1,284 53	13,436 22	13,603 21	(166 99)	154 14 / 14 13	1 15%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 05	1,577 79	14,279 01	14,247 45	31 56	604 29	4 23%
Total US Fixed Income			**$162,124.35**	**$157,157.79**	**$4,966.56**	**$4,163.28** / **$153.33**	**2.57%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 07	668 98	7,405 63	7,278 53	127 10	3 34	0 05%

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**36,910.03**	--	**349.74**	--
INFLOWS				
Income			1,098 37	1,098 37
Total Inflows	**$0.00**	**$0.00**	**$1,098.37**	**$1,098.37**
OUTFLOWS **				
Withdrawals			(119 25)	(119 25)
Fees & Commissions	(683 37)	(683 37)		
Total Outflows	**($683.37)**	**($683.37)**	**($119.25)**	**($119.25)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	16,514.62	16,514.62		
Settled Securities Purchased	(20,232 29)	(20,232.29)		
Total Trade Activity	**($3,717.67)**	**($3,717.67)**	**$0.00**	**$0.00**
Ending Cash Balance	**$32,508.99**	--	**$1,328.86**	--

* Year to date information is calculated on a fiscal year basis, beginning Nov 1, 2013
** Your account's standing instructions use a HIGH COST method for relieving assets from your position