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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2012

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning **DEC 1, 2012**, and ending **NOV 30, 2013**

Name of foundation: **SWBC FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **9311 SAN PEDRO AVE**

Room/suite: **600**

City or town, state, and ZIP code: **SAN ANTONIO, TX 78216**

A Employer identification number: **20-0511684**

B Telephone number: **210-321-7213**

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): **\$ 15,806,812.**

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	422,378.	422,378.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	381,551.			
	b Gross sales price for all assets on line 6a	4,302,033.			
	7 Capital gain net income (from Part IV, line 2)		381,551.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	303.	239.		STATEMENT 2	
12 Total Add lines 1 through 11	804,232.	804,168.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	43,865.	4,923.		38,942.
	c Other professional fees				
	17 Interest				
	18 Taxes	15,122.	2,094.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	116,749.	116,465.		284.
	24 Total operating and administrative expenses. Add lines 13 through 23	175,736.	123,482.		39,226.
	25 Contributions, gifts, grants paid	625,660.			625,660.
26 Total expenses and disbursements. Add lines 24 and 25	801,396.	123,482.		664,886.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	2,836.				
b Net investment income (if negative, enter -0-)		680,686.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		<137,986.>	7,194.	7,194.
	2	Savings and temporary cash investments				
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	11,624,554.	11,123,823.	14,028,680.
	c	Investments - corporate bonds	STMT 7	1,377,980.	1,736,367.	1,770,938.
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		12,864,548.	12,867,384.	15,806,812.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		12,864,548.	12,867,384.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	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		12,864,548.	12,867,384.		
31	Total liabilities and net assets/fund balances		12,864,548.	12,867,384.		

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	12,864,548.
2	Enter amount from Part I, line 27a	2	2,836.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	12,867,384.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,867,384.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 4,302,033.		3,920,482.	381,551.

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			
b			
c			
d			
e			381,551.

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	381,551.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011			
2010			
2009			
2008			
2007			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 19,085.00, with 19,085.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns for Yes/No. Includes questions about political campaigns, unrelated business income, and substantial contributors.

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.SWBC.COM</u>	X		
14	The books are in care of ► <u>LISA WILSON</u> Telephone no. ► <u>210-321-7213</u> Located at ► <u>9311 SAN PEDRO, SUITE 600, SAN ANTONIO, TX</u> ZIP+4 ► <u>78216-4459</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		16	Yes No X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? 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?		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A		
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) N/A		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES E AMATO 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 2.00	0.	0.	0.
GARY L DUDLEY 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 2.00	0.	0.	0.
LISA W WILSON 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216	DIRECTOR 12.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

Total. Add lines 1 through 3 ▶ 0.

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	15,192,930.
b	Average of monthly cash balances	1b	106,616.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	15,299,546.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	15,299,546.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	229,493.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	15,070,053.
6	Minimum investment return. Enter 5% of line 5	6	753,503.

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	753,503.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	13,614.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,614.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	739,889.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	739,889.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	739,889.

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	664,886.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	664,886.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	664,886.

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.

Form 990-PF (2012)

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				739,889.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			661,433.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 664,886.				
a Applied to 2011, but not more than line 2a			661,433.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				3,453.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				736,436.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

12/19/03

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here 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:

LISA WILSON, (210) 321-7213
9311 SAN PEDRO, SUITE 600, SAN ANTONIO, TX 78216

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

APPLICATION FORMS AND COPY OF ORGANIZATION'S EXEMPTION LETTER FROM IRS.

c Any submission deadlines:

NONE.

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

NONE.

Part XV Supplementary Information (continued)

3. Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN HEART ASSOCIATION 8415 WURZBACH ROAD SAN ANTONIO, TX 78229		501(C)(3)	EDUCATE WOMEN ABOUT HEART HEALTH.	4,000.
AMERICAN HEART ASSOCIATION 8415 WURZBACH ROAD SAN ANTONIO, TX 78229		501(C)(3)	CARDIOVASCULAR EDUCATION.	4,000.
AMERICAN RED CROSS 3642 E HOUSTON ST SAN ANTONIO, TX 78219-3830		501(C)(3)	DISASTER RELIEF FOR FLOODING.	2,500.
CHILDREN'S HOSPITAL OF SAN ANTONIO FOUNDATION 100 NE LOOP 410, SUITE 706 SAN ANTONIO, TX 78216		501(C)(3)	ENDOWED CHAIR OF PEDIATRIC NEUROLOGY.	100,000.
CHRISTY'S HOPE 613 NW LOOP 410 SAN ANTONIO, TX 78216		501(C)(3)	EMERGENCY SUPPORT FOR BATTERED WOMEN.	5,000.
Total	SEE CONTINUATION SHEET(S)			625,660.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income from real estate (a-b), 6 Net rental income from personal property, 7 Other investment income, 8 Gain or loss from sales of assets other than inventory, 9 Net income from special events, 10 Gross profit from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CTRC AT UT HEALTH SCIENCE CENTER OF SAN ANTONIO 7979 WURZBACH ROAD, STE U617 SAN ANTONIO, TX 78229		501(C)(3)	GRANT FOR PHASE 1 CLINICAL DRUG RESEARCH.	5,000.
EVA'S HEROES 11107 WURZBACH ROAD, STE 203 SAN ANTONIO, TX 78230		501(C)(3)	TO PROVIDE ASSISTANCE TO SPECIAL NEED CITIZENS.	2,500.
GIRL SCOUTS OF SOUTHWEST TEXAS 811 N COKER LOOP SAN ANTONIO, TX 78216-2812		501(C)(3)	"ENVISIONING YOUR FUTURE" CURRICULUM FOR GIRLS.	27,500.
JUNIOR ACHIEVEMENT OF SOUTH TEXAS 403 E RAMSEY, STE 201 SAN ANTONIO, TX 78216		501(C)(3)	FINANCIAL LITERACY PROGRAM AT FINANCE PARK.	25,000.
LEXI'S PLACE PO BOX 91212 SAN ANTONIO, TX 78209		501(C)(3)	SERVICES FOR CHILDREN AGING OUT OF FOSTER CARE.	1,000.
PHIL HARDBERGER PARK CONSERVANCY 115 E TRAVIS, STE 1004 SAN ANTONIO, TX 78205		501(C)(3)	PROVIDE URBAN GREEN SPACE.	20,000.
RESPITE CARE OF SAN ANTONIO 605 BELKNAP PLACE, PO BOX 12633 SAN ANTONIO, TX 78212		501(C)(3)	PROVIDE SUPPORT SERVICES FOR CHILDREN WITH SPECIAL NEEDS.	20,000.
SAM HOUSTON STATE UNIVERSITY BOX 2537 HUNTSVILLE, TX 77341-2537		501(C)(3)	COLLEGE OF BUSINESS ADMINISTRATION DEAN'S CHAIR ENDOWMENT.	150,000.
SAN ANTONIO AIDS FOUNDATION 818 EAST GRAYSON SAN ANTONIO, TX 78208-1013		501(C)(3)	AIDS EDUCATION AND TESTING.	1,500.
SAN ANTONIO FOOD BANK 5200 OLD US HIGHWAY 90 SAN ANTONIO, TX 78227-2209		501(C)(3)	GROCERY RESCUE PROGRAM.	5,000.
Total from continuation sheets				510,160.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAN ANTONIO SPORTS PO BOX 830386 SAN ANTONIO, TX 78283-0386		501(C)(3)	YOUTH SPORTS ACTIVITIES.	22,000.
SILVER AND BLACK GIVE BACK ONE AT&T CENTER SAN ANTONIO, TX 78219		501(C)(3)	TEAM-UP PROGRAM FOR SCHOOLS.	33,500.
SILVER AND BLACK GIVE BACK ONE AT&T CENTER SAN ANTONIO, TX 78219		501(C)(3)	TEAM-UP PROGRAM FOR SCHOOLS.	5,000.
TEXAS ASSOCIATION AGAINST SEXUAL ASSAULT 6200 LA CALMA, STE 110 AUSTIN, TX 78752		501(C)(3)	EDUCATIONAL PROGRAMS TO END SEXUAL ASSAULT.	5,000.
TEXAS BUSINESS HALL OF FAME FOUNDATION 4550 POST OAK PLACE DRIVE, STE 342 HOUSTON, TX 77027		501(C)(3)	SCHOLARSHIP PROGRAM.	80,000.
TEXAS BUSINESS HALL OF FAME FOUNDATION 4550 POST OAK PLACE DRIVE, STE 342 HOUSTON, TX 77027		501(C)(3)	SCHOLARSHIP PROGRAM.	65,000.
TEXAS STATE UNIVERSITY SYSTEM FOUNDATION PO BOX 340069 AUSTIN, TX 78734		501(C)(3)	EDMUND KUEMPEL SCHOLARSHIP FUND.	9,000.
THE CHARITY BALL ASSOCIATION PO BOX 6708 SAN ANTONIO, TX 78209		501(C)(3)	GENERAL OPERATIONAL SUPPORT.	5,000.
THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER PO BOX 4470 HOUSTON, TX 77210-4470		501(C)(3)	CANCER CARE AND RESEARCH PROGRAMS.	4,000.
UNITED WAY OF SAN ANTONIO PO BOX 898 SAN ANTONIO, TX 78293		501(C)(3)	GENERAL OPERATIONAL SUPPORT.	8,500.
Total from continuation sheets				

SWBC FOUNDATION

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 FROST TRUST INVESTMENT	P		
b BANK OF AMERICA INVESTMENT	P		
c SWBC INVESTMENT SERVICES INVESTMENT	P		
d MERRILL LYNCH AVALON INVESTMENT	P		
e GOLDMAN SACHS ADVISORY INVESTMENT	P		
f GOLDMAN SACHS GANNETT WELSH INVESTMENT	P		
g GOLDMAN SACHS LARGE CAP GROWTH INVESTMENT	P		
h GOLDMAN SACHS LARGE CAP VALUE INVESTMENT	P		
i GOLDMAN SACHS LORD ABBETT INVESTMENT	P		
j GOLDMAN SACHS YACKTMAN INVESTMENT	P		
k			
l			
m			
n			
o			

(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 1,760,270.		1,659,943.	100,327.
b 1,150,740.		1,082,416.	68,324.
c 50,000.		49,685.	315.
d 482,852.		397,198.	85,654.
e 99,559.		80,244.	19,315.
f 23,673.		19,557.	4,116.
g 95,605.		78,379.	17,226.
h 127,017.		109,871.	17,146.
i 394,960.		358,807.	36,153.
j 117,357.		84,382.	32,975.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			100,327.
b			68,324.
c			315.
d			85,654.
e			19,315.
f			4,116.
g			17,226.
h			17,146.
i			36,153.
j			32,975.
k			
l			
m			
n			
o			

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	381,551.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
2013 1099-INT RECEIVED FROM IRS	16.	0.	16.
BANK OF AMERICA DIVIDENDS	147,077.	0.	147,077.
FROST TRUST DIVIDENDS	96,470.	0.	96,470.
GOLDMAN SACHS ADVISORY DIVIDENDS	32,537.	0.	32,537.
GOLDMAN SACHS ADVISORY INTEREST	10.	0.	10.
GOLDMAN SACHS BROKERAGE INTEREST	12.	0.	12.
GOLDMAN SACHS GANNETT WELSH DIVIDENDS	1,862.	0.	1,862.
GOLDMAN SACHS GANNETT WELSH INTEREST	3.	0.	3.
GOLDMAN SACHS LARGE CAP GROWTH DIVIDENDS	2,367.	0.	2,367.
GOLDMAN SACHS LARGE CAP GROWTH INTEREST	3.	0.	3.
GOLDMAN SACHS LARGE CAP VALUE DIVIDENDS	3,138.	0.	3,138.
GOLDMAN SACHS LARGE CAP VALUE INTEREST	3.	0.	3.
GOLDMAN SACHS LORD ABBETT DIVIDENDS	12,495.	0.	12,495.
GOLDMAN SACHS LORD ABBETT INTEREST	9.	0.	9.
GOLDMAN SACHS YACKTMAN DIVIDENDS	12,566.	0.	12,566.
GOLDMAN SACHS YACKTMAN INTEREST	53.	0.	53.
MERRILL LYNCH AVALON DIVIDENDS	77,798.	0.	77,798.
SWBC INVESTMENT SERVICES DIVIDENDS	9,004.	0.	9,004.
SWBC INVESTMENT SERVICES INTEREST	26,955.	0.	26,955.
TOTAL TO FM 990-PF, PART I, LN 4	422,378.	0.	422,378.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	239.	239.	
NONTAXABLE INCOME	64.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	303.	239.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING SERVICES	43,865.	4,923.		38,942.
TO FORM 990-PF, PG 1, LN 16B	43,865.	4,923.		38,942.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,428.	1,428.		0.
TAX PAYMENT	13,028.	0.		0.
RECLAIMABLE FOREIGN TAX	666.	666.		0.
TO FORM 990-PF, PG 1, LN 18	15,122.	2,094.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANALYSIS FEES	284.	0.		284.
INVESTMENT FEES	115,154.	115,154.		0.
PREMIUM AMORTIZED	858.	858.		0.
DIVIDEND FEES	453.	453.		0.
TO FORM 990-PF, PG 1, LN 23	116,749.	116,465.		284.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FROST TRUST INVESTMENT (SEE ATTACHED DETAIL)	2,357,231.	3,470,725.
BANK OF AMERICA INVESTMENT (SEE ATTACHED DETAIL)	4,793,851.	5,815,760.
SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL)	250,741.	228,625.
MERRILL LYNCH AVALON INVESTMENT (SEE ATTACHED DETAIL)	1,689,592.	2,097,660.
GOLDMAN SACHS BROKERAGE INVESTMENT (SEE ATTACHED DETAIL)	5,438.	5,438.
GOLDMAN SACHS ADVISORY INVESTMENT (SEE ATTACHED DETAIL)	677,522.	699,257.
GOLDMAN SACHS GANNETT WELSH INVESTMENT (SEE ATTACHED DETAIL)	106,464.	159,922.
GOLDMAN SACHS LG CAP GROWTH INVESTMENT (SEE ATTACHED DETAIL)	144,595.	184,857.
GOLDMAN SACHS LG CAP VALUE INVESTMENT (SEE ATTACHED DETAIL)	144,284.	177,634.
GOLDMAN SACHS LORD ABBETT INVESTMENT (SEE ATTACHED DETAIL)	453,359.	538,819.
GOLDMAN SACHS YACKTMAN INVESTMENT (SEE ATTACHED DETAIL)	500,746.	649,983.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,123,823.	14,028,680.

FORM 990-PF	CORPORATE BONDS	STATEMENT 7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FROST TRUST INVESTMENT (SEE ATTACHED DETAIL)	1,220,466.	1,227,683.
SWBC INVESTMENT SERVICES INVESTMENT (SEE ATTACHED DETAIL)	515,901.	543,255.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,736,367.	1,770,938.

SWBC Foundation
9311 San Pedro Avenue, Suite 600
San Antonio, TX 78216

20-0511684

2012 Form 990-PF
Part VII-B Schedules

Part VII-B, Question 1a(3):

SWBC Foundation accepted services and facilities from Southwest Business Corporation, EIN 75-1553739, a disqualified person, during the year.

However, under Regulation 53.4941(d)-2(d)(3), a disqualified person furnishing goods, services, or facilities to the Foundation without charge is not an act of self-dealing.

SWBC Foundation
9311 San Pedro Avenue, Suite 600
San Antonio, TX 78216

20-0511684

2012 Form 990-PF
Part VII-B Schedules

Part VII-B, Question 1a(4):

SWBC Foundation reimburses Southwest Business Corporation, EIN 75-1553739, for the cost of accounting and management services, which are reasonable and necessary for carrying out the exempt purpose of SWBC Foundation.

Gannett	GS Growth	GS Value	Lord Abbett	Yacktman	Total	Frost Ckg	BOA Ckg	Total
114,091	146,904	136,701	452,351	512,582	14,367,907	26,492	500	26,992
120,616	152,470	145,460	469,873	542,599	14,781,675	41,443	500	41,943
122,945	155,220	146,282	466,143	554,541	14,801,564	39,409	50,500	89,909
128,255	158,228	151,677	466,662	576,679	15,089,647	58,876	50,500	109,376
126,794	161,039	155,778	487,298	587,866	15,312,546	32,855	50,500	83,355
132,814	161,985	159,519	478,943	597,750	15,196,924	30,335	51,340	81,675
134,362	158,996	158,289	463,204	599,977	14,913,222	42,815	51,340	94,155
142,104	166,479	167,030	490,766	618,447	15,419,725	24,296	46,340	70,636
140,085	164,038	163,105	481,488	605,947	15,086,465	39,277	96,340	135,617
149,251	172,921	167,224	511,090	614,311	15,564,980	49,257	96,340	145,597
154,080	181,284	169,901	530,480	639,139	15,980,883	64,238	96,340	160,578
159,922	184,857	177,634	538,819	649,983	15,799,618	188,220	51,340	239,560
1,625,319	1,964,421	1,898,600	5,837,117	7,099,821	182,315,156	637,513	641,880	1,279,393
135,443	163,702	158,217	486,426	591,652	15,192,930	53,126	53,490	106,616

SWBC Foundation
FEIN: 20-0511684

For the tax year ended November 30, 2013

Calculation of Undistributed Income for Excise Tax Filing

<u>Fiscal Year</u>	<u>PY Carryforward</u>	<u>Distributions Paid</u>	<u>Distrib from CY</u>	<u>CY Carryforward</u>	<u>PY Undistributed</u>
2004	17,876	(19,100)	19,803	18,579	-
2005	18,579	(20,000)	49,553	48,132	-
2006	48,132	(50,150)	60,983	58,965	-
2007	58,965	(115,000)	151,618	95,583	-
2008	95,583	(102,829)	369,874	362,628	-
2009	362,628	(224,037)	621,121	759,712	138,591
2010	759,712	(764,866)	673,774	668,620	-
2011	668,620	(708,026)	700,839	661,433	-
2012	661,433	(664,886)	739,889	736,436	-



SWBC FOUNDATION REVOCABLE TR

<p>SWBC FOUNDATION C/O LISA WILSON 9311 SAN PEDRO, SUITE 600 SAN ANTONIO, TX 78216</p>	<p>ACCOUNT OFFICER: STEVE SPEARS (210) 220-5078</p> <p>FROST TRUST SERVICES</p> <p>ACCOUNT NUMBER:</p>
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ACTIVITY SUMMARY

BEGINNING MARKET VALUE - OCTOBER 31, 2013	4,647,581.26
WITHDRAWALS FROM ACCOUNT - CASH OR SECURITIES	50,000.00-
INVESTMENT ACTIVITY	
INCOME RECEIVED	4,683.97
GAIN ON SALE OF ASSETS	6,969.95
CHANGE IN ASSET MARKET VALUE	92,523.24
TOTAL INVESTMENT ACTIVITY	104,177.16
BANK FEES	3,463.85-
OTHER ACTIVITY	113.40
NET CHANGE IN MARKET VALUE	50,826.71
ENDING MARKET VALUE - NOVEMBER 30, 2013	4,698,407.97

PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	% OF TOTAL	ESTIMATED ANNUAL INC	INCOME RATE(%)
INCOME CASH & EQUIVALENTS	2,669.77	2,669.77	0.1	0.80	0.03
PRINCIPAL CASH & EQUIVALENTS	82,252.41	82,252.41	1.8	24.68	0.03
EQUITIES	2,272,309.24	3,385,802.36	72.1	22,470.96	0.66
FIXED INCOME	1,220,465.85	1,227,683.43	26.1	45,812.53	3.73
TOTAL PORTFOLIO	3,577,697.27	4,698,407.97	100.0	68,308.97	1.45

(TOTAL PURCHASE PRICE \$3,563,607.29)



SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

SHARES OR
FACE VALUE TAX COST/
UNIT COST MKT VALUE/
UNIT PRICE EST INCOME/
INC RATE(%)
CASH & EQUIVALENTS

CASH BALANCE

PRINCIPAL 0.00 0.00

CASH EQUIVALENT

2,669.77	FEDERATED PRIME OBLIG FD INSTL* (INCOME)	2,669.77 1.00	2,669.77 1.00	0.80 0.03
82,252.41	FEDERATED PRIME OBLIG FD INSTL* (PRINCIPAL)	82,252.41 1.00	82,252.41 1.00	24.68 0.03
		84,922.18	84,922.18	25.48
TOTAL CASH & EQUIVALENTS		84,922.18	84,922.18	25.48

EQUITIES

STOCK/OPTIONS

120.00	AMAZON.COM INC*	14,936.65 124.47	47,234.40 393.62	0.00 0.00
130.00	AMC NETWORKS INC CL A COM*	8,778.89 67.53	8,344.70 64.19	0.00 0.00
240.00	ANADARKO PETROLEUM CORP COM*	15,287.80 63.70	21,316.80 88.82	172.80 0.81
80.00	APPLE INC COM *	15,757.49 196.97	44,485.60 556.07	976.00 2.19
125.00	BAXTER INTERNATIONAL INC COM *	7,606.17 60.85	8,556.25 68.45	245.00 2.86
70.00	BIOGEN IDEC INC COM*	8,381.69 119.74	20,367.90 290.97	0.00 0.00
45.00	BLACKROCK INC COM*	8,444.98 187.67	13,623.75 302.75	302.40 2.22
370.00	BORGWARNER INC COM*	13,519.42 36.54	39,652.90 107.17	370.00 0.93
205.00	BRISTOL-MYERS SQUIBB CO COM *	8,697.94 42.43	10,532.90 51.38	287.00 2.72
160.00	CAMERON INTERNATIONAL CORP COM*	7,641.55 47.76	8,862.40 55.39	0.00 0.00
70.00	CANADIAN PACIFIC RAILWAY LTD COM*	8,783.60 125.48	10,771.60 153.88	92.96 0.86



SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
255.00	CELGENE CORP COM *	15,258.81	41,251.35	0.00
		59.84	161.77	0.00
230.00	CHEVRON CORPORATION COM*	17,706.98	28,161.20	920.00
		76.99	122.44	3.27
25.00	CHIPOTLE MEXICAN GRILL INC CL A COM*	7,203.50	13,096.50	0.00
		288.14	523.86	0.00
105.00	CITRIX SYSTEMS INC COM*	7,712.24	6,228.60	0.00
		73.45	59.32	0.00
235.00	COBALT INTL ENERGY COM*	8,072.25	5,224.05	0.00
		34.35	22.23	0.00
375.00	COGNIZANT TECH. SOLUTIONS CL A*	16,327.95	35,208.75	0.00
		43.54	93.89	0.00
260.00	COSTCO WHOLESALE CORP NEW COM*	14,964.16	32,611.80	322.40
		57.55	125.43	0.99
250.00	CUMMINS INC*	13,527.76	33,090.00	625.00
		54.11	132.36	1.89
175.00	CVS CAREMARK CORP COM *	7,804.98	11,718.00	157.50
		44.60	66.96	1.34
95.00	DEERE & CO COM *	8,500.59	8,002.80	193.80
		89.48	84.24	2.42
105.00	DISCOVERY COMMUNICATIONS INC COM A*	8,884.04	9,163.35	0.00
		84.61	87.27	0.00
890.00	E M C CORP MASSACHUSETTS COM *	14,928.60	21,226.50	356.00
		16.77	23.85	1.68
200.00	EBAY INCORPORATED COM*	7,993.98	10,104.00	0.00
		39.97	50.52	0.00
105.00	EOG RESOURCES INC COM*	11,804.08	17,325.00	78.75
		112.42	165.00	0.45
220.00	FACEBOOK INC COM*	8,841.78	10,342.20	0.00
		40.19	47.01	0.00
135.00	FEDEX CORP COM*	12,220.19	18,724.50	81.00
		90.52	138.70	0.43
250.00	GENERAL DYNAMICS CORP COM*	18,866.22	22,915.00	560.00
		75.46	91.66	2.44
40.00	GOOGLE INC CL A*	20,586.49	42,383.60	0.00
		514.66	1,059.59	0.00
120.00	HOME DEPOT INC COM *	8,917.20	9,680.40	187.20
		74.31	80.67	1.93
195.00	ILLUMINA INC COM*	7,792.95	19,110.00	0.00
		39.96	98.00	0.00



Frost

BANKING
INVESTMENTS
INSURANCE

ACCOUNT NO. STATEMENT PERIOD: 10/31/13 THRU 11/30/13 PAGE 5

SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
760.00	INTEL CORP COM *	15,185.06	18,118.40	684.00
		19.98	23.84	3.78
750.00	INVESCO LTD*	15,428.97	26,137.50	350.66
		20.57	34.85	1.34
220.00	LAM RESEARCH CORPORATION COM*	11,402.57	11,464.20	0.00
		51.83	52.11	0.00
180.00	MICHAEL KORS HLDGS LTD*	7,134.87	14,679.00	0.00
		39.64	81.55	0.00
105.00	MONSANTO CO NEW COM*	8,124.16	11,899.65	180.60
		77.37	113.33	1.52
175.00	MOODYS CORP COM*	8,298.50	13,060.25	175.00
		47.42	74.63	1.34
715.00	ORACLE CORPORATION*	15,749.21	25,232.35	343.20
		22.03	35.29	1.36
55.00	PANERA BREAD CO CL A COM*	7,999.61	9,728.95	0.00
		145.45	176.89	0.00
335.00	PHILIP MORRIS INT'L INC COM*	15,979.88	28,655.90	1,259.60
		47.70	85.54	4.40
200.00	PRAXAIR INC COM*	15,734.46	25,252.00	480.00
		78.67	126.26	1.90
65.00	PRICELINE.COM INCORPORATED COM*	13,334.55	77,501.45	0.00
		205.15	1,192.33	0.00
420.00	QUALCOMM INC COM*	17,423.11	30,903.60	588.00
		41.48	73.58	1.90
255.00	SCHLUMBERGER LIMITED COM*	17,890.61	22,547.10	318.75
		70.16	88.42	1.41
575.00	STARBUCKS CORP COM*	12,768.15	46,839.50	598.00
		22.21	81.46	1.28
270.00	TWENTY-FIRST CENTURY FOX INC*	8,696.32	9,042.30	67.50
		32.21	33.49	0.75
210.00	UNION PACIFIC CORP COM*	14,583.25	34,028.40	663.60
		69.44	162.04	1.95
3,360.00	VANGUARD SMALL CAP GROWTH ETF*	288,110.59	403,435.20	3,081.12
		85.75	120.07	0.76
170.00	VERIZON COMMUNICATIONS COM*	8,430.30	8,435.40	360.40
		49.59	49.62	4.27
105.00	VERTEX PHARMACEUTICALS INC COM*	8,490.29	7,289.10	0.00
		80.86	69.42	0.00
210.00	VISA INC CL A COM*	17,837.90	42,726.60	336.00
		84.94	203.46	0.79

SWBC FOUNDATION REVOCABLE TR

PORTFOLIO HOLDINGS

SHARES OR FACE VALUE		TAX COST/ UNIT COST	MKT VALUE/ UNIT PRICE	EST INCOME/ INC RATE(%)
EQUITIES				
235.00	WASTE CONNECTIONS INC COM*	8,215.58	10,325.90	108.10
		34.96	43.94	1.05
285.00	ZOETIS INC COM*	9,031.65	8,877.75	74.10
		<u>31.69</u>	<u>31.15</u>	<u>0.83</u>
		901,600.52	1,515,497.30	15,596.44
	<u>OTHER EQUITY</u>			
4,755.379	AMERICAN BEACON LG CAP VALUE INST *	122,260.66	136,051.39	2,325.38
		25.71	28.61	1.71
30,332.111	JOHN HANCOCK FDS III-DISCIPLNED VAL *	423,247.52	539,911.58	2,570.34
		13.95	17.80	0.48
6,799.875	LKCM EQUITY FUND INSTITUTIONAL*	118,181.83	152,521.20	781.99
		17.38	22.43	0.51
17,097.319	T ROWE PRICE GROWTH STOCK FUND*	545,000.00	868,030.89	1,196.81
		31.88	50.77	0.14
8,174.506	THORNBURG INTL GROWTH FD I*	162,018.71	173,790.00	0.00
		<u>19.82</u>	<u>21.26</u>	<u>0.00</u>
		1,370,708.72	1,870,305.06	6,874.52
TOTAL EQUITIES		<u>2,272,309.24</u>	<u>3,385,802.36</u>	<u>22,470.96</u>
FIXED INCOME				
	<u>BOND FUNDS</u>			
35,235.127	FROST TOTAL RETURN BOND FUND INSTL*	376,398.84	383,710.53	15,996.75
		10.68	10.89	4.17
66,209.75	HARTFORD FLOATING RATE FUND CL I*	596,942.74	597,874.04	25,821.80
		9.02	9.03	4.32
51,270.595	T ROWE PRICE SHORT TERM BOND FUND*	247,124.27	246,098.86	3,993.98
		<u>4.82</u>	<u>4.80</u>	<u>1.62</u>
		1,220,465.85	1,227,683.43	45,812.53
TOTAL FIXED INCOME		<u>1,220,465.85</u>	<u>1,227,683.43</u>	<u>45,812.53</u>
TOTAL PORTFOLIO		<u>3,577,697.27</u>	<u>4,698,407.97</u>	<u>68,308.97</u>

Settlement Date



Account Summary

Nov 01, 2013 through Nov 30, 2013

IM SWBC FOUNDATION

Account:

Market Value \$5,815,760.22

Account Activity

Description	Current Period	YTD Since 01/01/13
Beginning Market Value	\$5,880,192.28	\$5,478,353.65
Income	3,639.93	85,423.10
Deposits	0.00	1,758.22
Disbursements	-100,000.00	-250,000.00
Bank Fees	-2,546.43	-31,378.70
Change in Market Value	34,474.44	531,603.95
Ending Market Value	\$5,815,760.22	\$5,815,760.22
Change in Account Value	-64,432.06	337,406.57

Realized Gain/Loss Summary

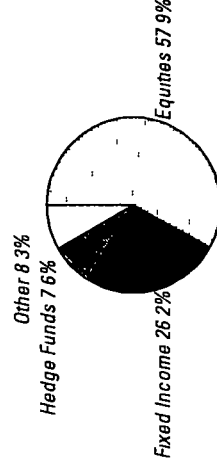
Description	Current Period	Fiscal YTD
Short-term	-\$6,621.12	-\$2,045.13
Long-term	30,183.47	36,247.81
Net Total	\$23,562.35	\$34,202.68

Income Summary

Description	Current Period	YTD Since 01/01/13
Dividends - Taxable	\$3,639.93	\$85,423.10
Total Income	\$3,639.93	\$85,423.10

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	\$35,731.99	\$35,731.71	\$1.68	0.00%
Equities	3,367,223.13	2,365,142.66	48,893.17	1.45
Fixed Income	1,524,690.15	1,492,203.01	38,888.70	2.55
Hedge Funds	442,446.37	427,413.50	21,848.11	4.93
Real Estate	273,125.40	261,394.00	11,414.45	4.17
Tangible Assets	172,543.18	211,965.89	1,902.16	1.10
Total Assets	\$5,815,760.22	\$4,793,850.77	\$122,948.27	2.11%
Total	\$5,815,760.22	\$4,793,850.77	\$122,948.27	

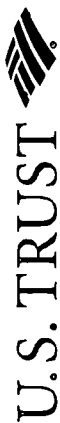


Assets representing less than 5% of total are grouped together as "Other" for display on the pie chart

Market Value includes accrued income unless otherwise noted

The amounts shown throughout this statement should not be used in the preparation of tax documents. Detail specifying taxable nature of income will be provided with year-end tax documentation. Please consult your tax advisor.

Settlement Date



Bank of America Private Wealth Management

Portfolio Detail

Account: IM SWBC FOUNDATION

Nov. 01, 2013 through Nov 30, 2013

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
449,820	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	\$449.82	\$0.00	\$449.82 1 000	\$0.00	\$0.00	\$0.27	0.06%
35,281.890	FEDERATED US TREASURY CASH RESERVES #125	60934N682	35,281.89	0.28	35,281.89 1 000	0.00	0.00	1.41	0.00
	Total Cash Equivalents		\$35,731.71	\$0.28	\$35,731.71	\$0.00	\$0.00	\$1.68	0.00%
	Total Cash/Currency		\$35,731.71	\$0.28	\$35,731.71	\$0.00	\$0.00	\$1.68	0.00%

Equities

(2) Industry Sector Codes	CND = Consumer Discretionary CNS = Consumer Staples ENR = Energy	FIN = Financials HEA = Health Care IND = Industrials	IFT = Information Technology MAT = Materials OEQ = Other Equities	TEL = Telecommunication Services UTL = Utilities
29,958.605	U.S. Large Cap			
31,538.042	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES Ticker: GSFT X	19765N245 OEQ	\$547,343.71 18,270	\$0.00
4,670.978	COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES Ticker: UMLGX	19765Y688 OEQ	598,907.42 18,990	0.00
4,499.000	JP MORGAN US LARGE CAP CORE PLUS FUND CLS Ticker: JLP SX	4812A2389 OEQ	137,513.59 29,440	0.00
	VANGUARD INDEX TR VANGUARD TOTAL STK MKT VIPERS Ticker: VTI	922908769 OEQ	422,276.14 93,860	0.00
	Total U.S. Large Cap		\$1,706,040.86	\$0.00
			\$1,050,780.78	\$655,260.08
				\$19,300.82
				1.13%

(1) Market Value in the Portfolio Detail section does not include Accrued Income



8R0144004

Settlement Date

Portfolio Detail

Nov 01, 2013 through Nov 30, 2013

IM SWBC FOUNDATION

Account:

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
U.S. Mid Cap									
4,177.329	COLUMBIA ACORN FUND CLASS Z SHARES Ticker: ACRN X	197199409 OEQ	\$159,615.74 38.210	\$0.00	\$115,926.41 27.751		\$43,689.33	\$785.34	0.43%
2,121.000	VANGUARD INDEX TR VANGUARD MID-CAP VALUE ETF Ticker: VOE	922908512 OEQ	167,071.17 78.770	0.00	104,314.71 49.182		62,756.46	2,396.73	1.43
755.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	81,607.95 108.090	0.00	51,743.40 68.534		29,864.55	871.27	1.06
	Total U.S. Mid Cap		\$408,294.86	\$0.00	\$271,984.52		\$136,310.34	\$4,053.34	0.99%
U.S. Small Cap									
4,335.392	CAMBIAR SMALL CAP FUND INV CL Ticker: CAMS X	0075W0817 OEQ	\$106,433.87 24.550	\$0.00	\$67,718.83 15.620		\$38,715.04	\$0.00	0.00%
3,579.442	COLUMBIA ACORN USA FUND CLASS Z SHARES Ticker: AUSA X	197199805 OEQ	135,302.91 37.800	0.00	97,006.15 27.101		38,296.76	676.51	0.50
647.000	VANGUARD SMALL-CAP ETF Ticker: VB	922908751 OEQ	70,277.14 108.620	0.00	43,789.54 67.681		26,487.60	960.80	1.36
747.646	VICTORY SMALL CO OPPTY FUND CL1 SHS Ticker: VS01 X	92646A815 OEQ	31,475.90 42.100	0.00	25,562.00 34.190		5,913.90	181.68	0.57
	Total U.S. Small Cap		\$343,489.82	\$0.00	\$234,076.52		\$109,413.30	\$1,818.99	0.53%
International Developed									
878.919	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES Ticker: ACIN X	197199813 OEQ	\$42,443.00 48.290	\$0.00	\$30,647.91 34.870		\$11,795.09	\$983.51	2.31%
4,786.977	INVESCO INTL GROWTH FUND CLY Ticker: AIYX	008882532 OEQ	160,794.56 33.590	0.00	128,114.33 26.763		32,680.23	1,646.72	1.02

Portfolio Detail

Nov 01, 2013 through Nov 30, 2013

IM SWBC FOUNDATION

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)									
International Developed (cont)									
1,128,000	ISHARES INC MSCI AUSTRALIA ETF Ticker: EWA	464286103 OEQ	28,606.08 25.360	0.00	25,214.36 22.353		3,391.72	1,620.94	5.66
856,000	ISHARES MSCI CANADA ETF Ticker: EWC	464286509 OEQ	24,901.04 29.090	0.00	21,520.31 25.141		3,380.73	582.08	2.33
1,950,000	ISHARES MSCI SINGAPORE ETF Ticker: EWS	464286673 OEQ	26,481.00 13.580	0.00	22,951.50 11.770		3,529.50	1,138.80	4.30
4,789,605	THORNBURG INTL VALUE FUND CLI Ticker: TGVIX	885215566 OEQ	151,926.27 31.720	0.00	121,555.05 25.379		30,371.22	1,839.21	1.21
2,415,000	WISDOMTREE DEFA EQUITY INCOME FUND Ticker: DTH	97717W802 OEQ	113,543.64 47.016	0.00	99,171.25 41.065		14,372.39	4,383.23	3.86
Total International Developed			\$548,695.59	\$0.00	\$449,174.71		\$99,520.88	\$12,194.49	2.22%
Emerging Markets									
636,000	ISHARES MSCI SOUTH KOREA CAPPED ETF Ticker: EMY	464286772 OEQ	\$41,359.08 65.030	\$0.00	\$38,869.14 61.115		\$2,489.94	\$232.14	0.56
4,745,000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	196,822.60 41.480	0.00	187,491.07 39.513		9,331.53	6,448.46	3.27
2,368,000	WISDOMTREE EMERGING MKTS HIGH YIELDING EQUITY FUND Ticker: DEM	97717W315 OEQ	122,520.32 51.740	0.00	132,765.92 56.067		-10,245.60	4,844.93	3.95
Total Emerging Markets			\$360,702.00	\$0.00	\$359,126.13		\$1,575.87	\$11,525.53	3.19%
Total Equities			\$3,367,223.13	\$0.00	\$2,365,142.66		\$1,002,080.47	\$48,893.17	1.45%

8R0144005



Settlement Date

Portfolio Detail

Account: IM SWBC FOUNDATION

Nov 01, 2013 through Nov 30, 2013

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income									
Investment Grade Taxable									
5,610.000	ISHARES 1-3 YR CR BD ETF	464288646	\$592,079.40 105.540	\$0.00	\$587,553.34 104.733		\$4,526.06	\$7,197.63	1.21%
65,657.142	PIMCO TOTAL RETURN FUND INSTL	693390700	714,349.70 10.880	1,505.37	694,966.46 10.585		19,383.24	18,121.37	2.53
	Total Investment Grade Taxable		\$1,306,429.10	\$1,505.37	\$1,282,519.80		\$23,909.30	\$25,319.00	1.93%
Global High Yield Taxable									
7,984.088	ARTIO GLOBAL HIGH INCOME FUND CL1	04315J860	\$80,798.97 10.120	\$0.00	\$72,615.74 9.095		\$8,183.23	\$5,812.42	7.19%
5,057.425	PIMCO EMERGING LOCAL BD FUND INSTL CL	72201F516	47,691.52 9.430	204.44	52,410.30 10.363		-4,718.78	2,417.45	5.06
2,161.000	SPDR BARCLAYS HIGH YIELD BOND ETF	78464A417	88,060.75 40.750	0.00	84,657.17 39.175		3,403.58	5,339.83	6.06
	Total Global High Yield Taxable		\$216,551.24	\$204.44	\$209,683.21		\$6,868.03	\$13,569.70	6.26%
Total Fixed Income									
			\$1,522,980.34	\$1,709.81	\$1,492,203.01		\$30,777.33	\$38,888.70	2.55%
Hedge Funds									
Hedge Funds Specific Strategy									
3,300.138	IVY ASSET STRATEGY FUND CL1	466001864	\$103,492.33 31.360	\$0.00	\$75,243.15 22.800		\$28,249.18	\$2,531.21	2.44%
17,733.486	PIMCO ALL ASSET ALL AUTH FUND INSTL CL	72200Q182	182,122.90 10.270	0.00	197,644.00 11.145		-15,521.10	10,923.83	5.99
12,678.346	PIMCO ALL ASSET FUND INSTL CL	722005626	156,831.14 12.370	0.00	154,526.35 12.188		2,304.79	8,393.07	5.35
	Total Hedge Funds Specific Strategy		\$442,446.37	\$0.00	\$427,413.50		\$15,032.87	\$21,848.11	4.93%
Total Hedge Funds									
			\$442,446.37	\$0.00	\$427,413.50		\$15,032.87	\$21,848.11	4.93%

Settlement Date



Portfolio Detail

Nov. 01, 2013 through Nov. 30, 2013

Account: IM SWBC FOUNDATION

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate									
Public REITs									
2,023,000	VANGUARD GLOBAL EX-U S REAL ESTATE ETF	922042676	\$113,894.90 56,300	\$0.00	\$107,667.43 53,222		\$6,227.47	\$5,142.47	4.51%
2,431,000	VANGUARD REIT ETF	922908553	159,230.50 65,500	0.00	153,726.57 63,236		5,503.93	6,271.98	3.93
	Total Public REITs		\$273,125.40	\$0.00	\$261,394.00		\$11,731.40	\$11,414.45	4.17%
	Total Real Estate		\$273,125.40	\$0.00	\$261,394.00		\$11,731.40	\$11,414.45	4.17%
Tangible Assets									
Commodities									
1,025,000	ISHARES SILVER TR	46428Q109	\$19,721.00 19,240	\$0.00	\$22,495.08 21,946		-\$2,774.08	\$0.00	0.00%
18,648.635	PIMCO COMMODITY REALRETURN STRATEGY FUND	722005667	104,059.38 5,580	0.00	142,000.54 7,615		-37,941.16	1,902.16	1.82
404,000	SPDR GOLD TR GOLD SHS	78463V107	48,762.80 120,700	0.00	47,470.27 117,501		1,292.53	0.00	0.00
	Total Commodities		\$172,543.18	\$0.00	\$211,965.89		-\$39,422.71	\$1,902.16	1.10%
	Total Tangible Assets		\$172,543.18	\$0.00	\$211,965.89		-\$39,422.71	\$1,902.16	1.10%
	Total Portfolio		\$5,814,050.13	\$1,710.09	\$4,793,850.77		\$1,020,199.36	\$122,948.27	2.11%
	Accrued Income		\$1,710.09						
	Total		\$5,815,760.22						

ENV# CEBBFTHLBBBPNS BBBB
SWBC INVESTMENT SERVICES, LLC
9311 SAN PEDRO
SUITE 600
SAN ANTONIO, TX 78216

14003050

SWBC FOUNDATION
ATTN: LISA WILSON
9311 SAN PEDRO, SUITE 600
SAN ANTONIO TX 78216



STATEMENT FOR THE PERIOD NOVEMBER 1, 2013 TO NOVEMBER 30, 2013

SWBC FOUNDATION - Corporation
Account Number.

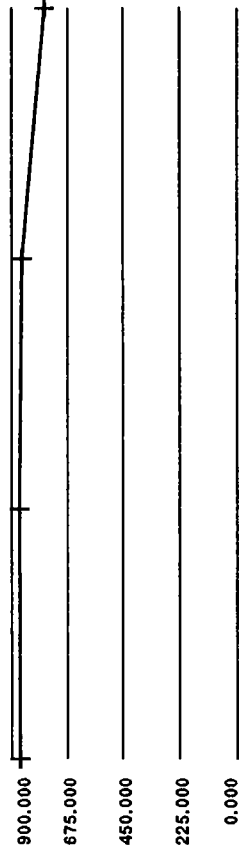
YOUR REPRESENTATIVE IS:
MARK TRAVIS
RR#: MT5
For questions about your accounts:
Local 210 321 7340
National 866 884 2605

TOTAL VALUE OF YOUR PORTFOLIO

\$771,880.00

CHANGE IN VALUE OF YOUR PORTFOLIO

\$ thousands



2010

2011

2012

CURRENT

Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement

Account carried with National Financial Services LLC. Member:
NYSE-SIPC

Statement for the Period November 1, 2013 to November 30, 2013
 SWBC FOUNDATION - Corporation
 Account Number:



Account Overview

	Current Period	Year-to-Date
CHANGE IN ACCOUNT VALUE		
BEGINNING VALUE	\$863,578.67	\$859,660.19
Additions and Withdrawals	(\$88,000.00)	(\$88,000.00)
Income	\$2,219.72	\$33,957.77
Taxes, Fees and Expenses	\$0.00	\$0.00
Change in Investment Value	(\$5,918.39)	(\$33,737.96)
ENDING VALUE (AS OF 11/30/13)	\$771,880.00	\$771,880.00

Total Accrued Interest \$6,932.88

Ending Value with Accrued Interest \$778,812.88

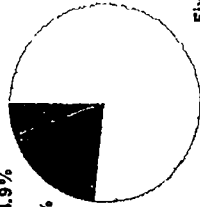
Refer to Miscellaneous Footnotes for more information on Change in Investment Value

	Current Period	Year-to-Date
INCOME TAXABLE		
Taxable Dividends	\$123.05	\$8,831.66
Taxable Interest	\$2,096.67	\$25,126.11
TOTAL TAXABLE	\$2,219.72	\$33,957.77
TOTAL INCOME	\$2,219.72	\$33,957.77

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

ACCOUNT ALLOCATION

Money Markets 0.4%
 Other Securities 4.9%
 Equities 18.0%



Fixed Income 76.7%

	Percent	Prior Period	Current Period
Money Markets	0.4 %	\$88,700.16	\$2,919.88
Equities	18.0	\$138,541.59	\$138,679.56
Fixed Income	76.7	\$594,178.60	\$592,220.00
Other Securities	4.9	\$42,158.32	\$38,060.56
TOTAL	100.0 %	\$863,578.67	\$771,880.00

Other Securities are infrequently traded instruments or other securities which are not easily categorized

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Funds (ETFs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.



Account carried with National Financial Services LLC, Member
 NYSE, SIPC

Statement for the Period November 1, 2013 to November 30, 2013

SWBC FOUNDATION - Corporation
Account Number:



Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

CASH AND CASH EQUIVALENTS - 0.38% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/13	Current Market Value	Estimated Annual Income	Unrealized Gain (Loss)
Money Markets						
FIDELITY SELECT MONEY MARKET	FSLXX CASH	2,475.1	\$1.00	\$2,475.10		
7 DAY YIELD 01% Dividend Option Cash Capital Gain Option Cash						
PRIME FUND CAPITAL RESERVES CLASS	FPRXX CASH	444.78	\$1.00	\$444.78		
7 DAY YIELD 01% Dividend Option Reinvest Capital Gain Option Reinvest						
Total Money Markets				\$2,919.88		
Total Cash and Cash Equivalents				\$2,919.88		

HOLDINGS > EQUITIES - 17.97% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/13	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Equity							
ISHARES 1-3 YEAR CREDIT BOND ETF	CSJ CASH	1,314	\$105.54	\$138,679.56	\$1,643.29	\$137,904.57	\$774.99
Estimated Yield 1.18% Dividend Option Cash Capital Gain Option Cash							
Total Equities				\$138,679.56	\$1,643.29	\$137,904.57	\$774.99

Account carried with National Financial Services LLC, Member NYSE, SIPC



Statement for the Period November 1, 2013 to November 30, 2013

SWBC FOUNDATION - Corporation
Account Number:



HOLDINGS > FIXED INCOME - 76.72% of Total Account Value

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Accrued Interest - Represents interest accumulated since the last coupon date on certain fixed income securities which may not yet have been paid by the issuer or received by NFS. There is no guarantee that the accrued interest will be paid by the issuer.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
Corporate Bonds							
DETROIT EDISON CO 1ST MTG 5.400%	250847DV9	100,000	\$103.041	\$103,041.00	\$5,400.00	\$103,742.00	
08/01/2014 MAKE WHOLE	CASH						
MOODY'S A1 /S&P A							
CPN PMT SEMI-ANNUAL							
ON FEB 01, AUG 01							
Next Interest Payable 02/01/14							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$1800.00						\$100,520.40	\$2,520.60
Adjusted Cost Basis							
YTD Amortized Premium	\$686.97 E						
HSBC FIN CORP HSBC FIN 4.70000%	40429XW66	100,000	\$102.506	\$102,506.00	\$4,700.00	\$100,000.00	
09/15/2014 FR	CASH						
MOODY'S Baa1 /S&P A							
CPN PMT MONTHLY							
Next Interest Payable 12/16/13							
Accrued Interest \$208.89						\$100,000.00	\$2,506.00
Adjusted Cost Basis							
LUBRIZOL CORP SR NT 5.50000% 10/01/2014	549271AE4	50,000	\$104.223	\$52,111.50	\$2,750.00	\$48,505.00	
MOODY'S Aa2 /S&P AA	CASH						
CPN PMT SEMI-ANNUAL							
ON APR 01, OCT 01							
Next Interest Payable 04/01/14							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$458.33						\$48,505.00	\$3,606.50
Adjusted Cost Basis							
Unrealized Market Discount Income	\$252.62 Q						

Statement for the Period November 1, 2013 to November 30, 2013
 SWBC FOUNDATION - Corporation
 Account Number:



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
SIMON PROPERTY GROUP LP 5.750%	828807BP1 CASH	50,000	\$108.891	\$54,445.50	\$2,875.00	\$47,130.00	\$7,315.50
MOODY'S A2 /S&P A							
CPN PMT SEMI-ANNUAL							
ON JUN 01, DEC 01							
Next Interest Payable 12/01/13							
CONTINUOUSLY CALLABLE FROM 09/02/2015							
CALLABLE ON 09/02/2015 @ 100 0000							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$1437.50							
Adjusted Cost Basis \$401.80 0						\$47,130.00	\$7,315.50
Unrealized Market Discount Income							
DR PEPPER SNAPPLE GROUP INC 6.82000%	26138EAH2 CASH	50,000	\$119.226	\$59,613.00	\$3,410.00	\$49,574.50	
05/01/2018 CR SEN SR NT							
MOODY'S Baa1 /S&P BBB+							
CPN PMT SEMI-ANNUAL							
ON MAY 01, NOV 01							
Next Interest Payable 05/01/14							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
VARIABLE COUPON							
Accrued Interest \$284.17							
Adjusted Cost Basis						\$49,574.50	\$10,038.50
NISOURCE FIN CORP GTD NT 6.80000%	654730A10 CASH	20,000	\$118.265	\$23,653.00	\$1,360.00	\$18,380.00	
01/15/2019							
MOODY'S Baa3 /S&P BBB-							
CPN PMT SEMI-ANNUAL							
ON JAN 15, JUL 15							
Next Interest Payable 01/15/14							
CONTINUOUSLY CALLABLE							
SUBJECT TO MAKE WHOLE CALL							
Accrued Interest \$513.78							
Adjusted Cost Basis \$153.45 0						\$18,380.00	\$5,273.00
Unrealized Market Discount Income							



Statement for the Period November 1, 2013 to November 30, 2013
 SWBC FOUNDATION - Corporation
 Account Number:



HOLDINGS > FIXED INCOME *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 11/30/13	Estimated Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
HSBC BK USA NA CD FLT 0.000000%	40431AU91	50,000	\$0.9793	\$48,965.00		\$50,000.00	
FDIC INSURED	CASH						
CPN PMT ANNUAL							
Next Interest Payable 12/31/13							
FLOATING COUPON							
Adjusted Cost Basis							
YTD Amortized Premium	\$1,620.57	E					(\$1,035.00)
Total Fixed Income		570,000		\$592,220.00	\$27,432.50	\$565,901.51	\$26,318.49
Total Securities				\$730,899.56	\$29,075.79	\$703,806.08	\$27,093.48

HOLDINGS > OTHER SECURITIES - 4.93% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 11/30/13	Current Market Value	Estimated Annual Income	Total Cost Basis	Unrealized Gain (Loss)
AMERICAN CAP AGY CORP COM	AGNC	1,036	\$20.38	\$21,113.68	\$4,506.60	\$29,959.32	(\$8,845.64)
Estimated Yield 21.34%	CASH						
ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,668	\$10.16	\$16,946.88	\$2,752.20	\$29,957.24	(\$13,010.36)
Estimated Yield 16.24%	CASH						
Total Other Securities				\$38,060.56	\$7,258.80	\$59,916.56	(\$21,856.00)
TOTAL PORTFOLIO VALUE				\$771,880.00	\$36,334.59	\$763,772.64	\$5,237.48





Online at: www.mymerrill.com

Account Number:

24-Hour Assistance: (866) 423-8477

Bank of America Corporation

Access Code:

SWBC FOUNDATION
EQUITY INCOME ACCOUNT
ATTN: LISA WILSON
9311 SAN PEDRO AVE STE 600
SAN ANTONIO TX 78216-4459

Net Portfolio Value: \$2,097,659.55

Your Investment Advisor:
AVALON ADVISORS, LLC
1-713-238-2050
Your Merrill Lynch Office:
4800 DEER LAKE DRIVE E. FLR 2
JACKSONVILLE FL 32246

EMA® ACCOUNT

November 01, 2013 - November 29, 2013

	November 29	October 31
ASSETS		
Cash/Money Accounts	23,343.74	37,851.48
Fixed Income	-	-
Equities	1,926,277.33	1,943,787.98
Mutual Funds	148,038.48	151,921.76
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	2,097,659.55	2,133,561.22
TOTAL ASSETS	\$2,097,659.55	\$2,133,561.22
LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	\$2,097,659.55	\$2,133,561.22

	This Statement	Year to Date
CASH FLOW		
Opening Cash/Money Accounts	\$37,851.48	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	-
Subtotal	-	-
DEBITS		
Electronic Transfers	(50,000.00)	(50,000.00)
Margin Interest Charged	-	-
Other Debits	-	(14,796.55)
Visa Purchases (debits)	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	(50,000.00)	(64,796.55)
Net Cash Flow	(\$50,000.00)	(\$64,796.55)
Dividends/Interest Income	3,936.77	68,532.74
Security Purchases/Debits	(68,960.75)	(490,896.47)
Security Sales/Credits	100,516.24	482,852.31
Closing Cash/Money Accounts	\$23,343.74	-
Securities You Transferred In/Out	-	-

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SWBC FOUNDATION

Account Number:

24-Hour Assistance: (866) 423-8477

Access Code:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

CASH/MONEY ACCOUNTS Description	Quantity	Total		Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
		Cost Basis	Market Price				
CASH	0.74	0.74			.74		
BIF TREASURY FUND	23,343.00	23,343.00	1.0000		23,343.00		
TOTAL		23,343.74			23,343.74		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total		Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Annual Income	Yield%
					Cost Basis	Market Price					
ABBVIE INC SHS	ABBV	02/19/13	500	37.9128	18,956.40	48.4500	24,225.00	5,268.60	801	3.30	
AGL RESOURCES INC COM	GAS	09/18/13	20	44.9560	899.12	46.5400	930.80	31.68	38	4.03	
		09/20/13	77	45.8054	3,527.02	46.5400	3,583.58	56.56	145	4.03	
		09/23/13	111	46.3962	5,149.98	46.5400	5,165.94	15.96	209	4.03	
		09/24/13	217	46.8006	10,155.75	46.5400	10,099.18	(56.57)	408	4.03	
		11/01/13	232	47.7636	11,081.16	46.5400	10,797.28	(283.88)	437	4.03	
Subtotal			657	30,813.03	30,813.03		30,576.78	(236.25)	1,237	4.03	
ALTRIA GROUP INC	MO	12/17/10	2,004	24.9697	50,039.28	36.9800	74,107.92	24,068.64	3,848	5.19	
		02/28/12	871	29.9590	26,094.29	36.9800	32,209.58	6,115.29	1,673	5.19	
Subtotal			2,875	76,133.57	76,133.57		106,317.50	30,183.93	5,521	5.19	
AT&T INC	T	12/17/10	1,377	29.1801	40,181.13	35.2100	48,484.17	8,303.04	2,479	5.11	
		02/28/12	597	30.5200	18,220.44	35.2100	21,020.37	2,799.93	1,075	5.11	
Subtotal			1,974	58,401.57	58,401.57		69,504.54	11,102.97	3,554	5.11	
BRISTOL-MYERS SQUIBB CO	BMY	12/17/10	514	26.6200	13,682.68	51.3800	26,409.32	12,726.64	720	2.72	
		02/28/12	224	32.4500	7,268.80	51.3800	11,509.12	4,240.32	314	2.72	
Subtotal			738	20,951.48	20,951.48		37,918.44	16,966.96	1,034	2.72	
CANADIAN IMPERIAL BANK OF COMM	CM	04/18/12	219	75.8207	16,604.74	86.0100	18,836.19	2,231.45	806	4.27	
		03/28/13	31	78.0751	2,420.33	86.0100	2,666.31	245.98	115	4.27	
Subtotal			250	19,025.07	19,025.07		21,502.50	2,477.43	921	4.27	



SWBC FOUNDATION

Account Number:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
CENTERPOINT ENERGY INC	CNP	12/17/10	900	15.9198	14,327.82	23.4300	21,087.00	6,759.18	748 3.54
		01/18/11	341	15.7595	5,374.02	23.4300	7,989.63	2,615.61	284 3.54
		02/28/12	544	18.6095	10,123.57	23.4300	12,745.92	2,622.35	452 3.54
		03/08/13	183	21.7810	3,985.94	23.4300	4,287.69	301.75	152 3.54
Subtotal			1,968		33,811.35		46,110.24	12,298.89	1,636 3.54
CHEVRON CORP	CVX	12/17/10	234	88.6800	20,751.12	122.4400	28,650.96	7,899.84	936 3.26
		02/28/12	102	109.9500	11,214.90	122.4400	12,488.88	1,273.98	408 3.26
		08/10/12	99	112.7864	11,165.86	122.4400	12,121.56	955.70	396 3.26
Subtotal			435		43,131.88		53,261.40	10,129.52	1,740 3.26
CISCO SYSTEMS INC COM	CSCO	08/30/12	930	18.9071	17,583.69	21.2500	19,762.50	2,178.81	633 3.20
COCA COLA COM	KO	12/17/10	254	32.7600	8,321.04	40.1900	10,208.26	1,887.22	285 2.78
		02/28/12	344	34.4349	11,845.62	40.1900	13,825.36	1,979.74	386 2.78
Subtotal			598		20,166.66		24,033.62	3,866.96	671 2.78
CONAGRA FOODS INC	CAG	10/24/12	630	28.0390	17,664.57	32.9900	20,783.70	3,119.13	630 3.03
CONOCOPHILLIPS	COP	12/17/10	490	50.2780	24,636.26	72.8000	35,672.00	11,035.74	1,353 3.79
		02/28/12	214	59.2893	12,687.92	72.8000	15,579.20	2,891.28	591 3.79
		03/07/13	116	58.0494	6,733.74	72.8000	8,444.80	1,711.06	321 3.79
Subtotal			820		44,057.92		59,696.00	15,638.08	2,265 3.79
DOMINION RES INC NEW VA	D	12/17/10	308	42.5100	13,093.08	64.9100	19,992.28	6,899.20	693 3.46
		02/28/12	135	51.1300	6,902.55	64.9100	8,762.85	1,860.30	304 3.46
		06/17/13	87	56.6488	4,928.45	64.9100	5,647.17	718.72	196 3.46
Subtotal			530		24,924.08		34,402.30	9,478.22	1,193 3.46
DOW CHEMICAL CO	DOW	01/07/13	807	33.5442	27,070.17	39.0600	31,521.42	4,451.25	1,033 3.27
DR PEPPER SNAPPLE GROUP INC	DPS	06/03/11	256	40.4101	10,345.01	48.2600	12,354.56	2,009.55	390 3.14
		02/28/12	113	38.1900	4,315.47	48.2600	5,453.38	1,137.91	172 3.14
		05/09/12	44	40.9840	1,803.30	48.2600	2,123.44	320.14	67 3.14
Subtotal			413		16,463.78		19,931.38	3,467.60	629 3.14

SWBC FOUNDATION

Account Number:

24-Hour Assistance: (866) 423-8477

Access Code:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
DU PONT E I DE NEMOURS	DD	12/17/10	230	49.7900	11,451.70	61.3800	14,117.40	2,665.70	415	2.93
		02/28/12	101	51.3300	5,184.33	61.3800	6,199.38	1,015.05	182	2.93
		01/07/13	61	45.6698	2,785.86	61.3800	3,744.18	958.32	110	2.93
Subtotal			392		19,421.89		24,060.96	4,639.07	707	2.93
DUKE ENERGY CORP NEW	DUK	12/17/10	329	53.0679	17,459.36	69.9600	23,016.84	5,557.48	1,027	4.45
		12/17/10	187	50.0327	9,356.12	69.9600	13,082.52	3,726.40	584	4.45
		02/28/12	146	62.9970	9,197.57	69.9600	10,214.16	1,016.59	456	4.45
		02/28/12	79	61.3093	4,843.44	69.9600	5,526.84	683.40	247	4.45
		03/07/13	78	69.6832	5,435.29	69.9600	5,456.88	21.59	244	4.45
Subtotal			819		46,291.78		57,297.24	11,005.46	2,558	4.45
ELI LILLY & CO	LLY	12/17/10	488	35.0900	17,123.92	50.2200	24,507.36	7,383.44	957	3.90
		02/28/12	212	39.3897	8,350.62	50.2200	10,646.64	2,296.02	416	3.90
Subtotal			700		25,474.54		35,154.00	9,679.46	1,373	3.90
EXXON MOBIL CORP COM	XOM	05/09/12	103	83.6411	8,615.04	93.4800	9,628.44	1,013.40	260	2.69
		05/14/12	55	82.2796	4,525.38	93.4800	5,141.40	616.02	139	2.69
		08/13/12	103	87.8620	9,049.79	93.4800	9,628.44	578.65	260	2.69
Subtotal			261		22,190.21		24,398.28	2,208.07	659	2.69
GENERAL ELECTRIC	GE	12/17/10	282	17.7194	4,996.88	26.6600	7,518.12	2,521.24	215	2.85
		10/03/11	387	15.3413	5,937.12	26.6600	10,317.42	4,380.30	295	2.85
		11/29/11	492	15.0436	7,401.50	26.6600	13,116.72	5,715.22	374	2.85
		02/28/12	613	19.1600	11,745.08	26.6600	16,342.58	4,597.50	466	2.85
		07/31/12	350	20.8690	7,304.15	26.6600	9,331.00	2,026.85	266	2.85
Subtotal			2,124		37,384.73		56,625.84	19,241.11	1,616	2.85
GENUINE PARTS CO	GPC	12/17/10	201	51.2500	10,301.25	82.8400	16,650.84	6,349.59	433	2.59
		02/28/12	88	62.3300	5,485.04	82.8400	7,289.92	1,804.88	190	2.59
Subtotal			289		15,786.29		23,940.76	8,154.47	623	2.59

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SWBC FOUNDATION

Account Number:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual Income	Estimated Current Yield%
GLAXOSMITHKLINE PLC ADR	GSK	12/17/10	231	39.6500	9,159.15	52.9200	12,224.52	3,065.37	557 4.55
		01/18/11	155	38.1758	5,917.25	52.9200	8,202.60	2,285.35	374 4.55
		02/28/12	168	44.7800	7,523.04	52.9200	8,890.56	1,367.52	405 4.55
Subtotal			554		22,599.44		29,317.68	6,718.24	1,336 4.55
HASBRO INC COM	HAS	08/10/12	476	37.4894	17,844.96	53.8200	25,618.32	7,773.36	762 2.97
INTEL CORP	INTC	12/17/10	792	21.5000	17,028.00	23.8400	18,881.28	1,853.28	713 3.77
		03/16/11	185	20.1430	3,726.47	23.8400	4,410.40	683.93	167 3.77
		02/28/12	428	27.1690	11,628.37	23.8400	10,203.52	(1,424.85)	386 3.77
Subtotal			1,405		32,382.84		33,495.20	1,112.36	1,266 3.77
INTL PAPER CO	IP	10/17/13	452	45.2419	20,449.38	46.6500	21,085.80	636.42	633 3.00
JOHNSON AND JOHNSON COM	JNJ	02/14/13	245	75.8711	18,588.42	94.6600	23,191.70	4,603.28	647 2.78
JPMORGAN CHASE & CO	JPM	09/15/11	306	33.3816	10,214.77	57.2200	17,509.32	7,294.55	466 2.65
		02/28/12	136	39.1600	5,325.76	57.2200	7,781.92	2,456.16	207 2.65
		05/14/12	134	36.2817	4,861.76	57.2200	7,667.48	2,805.72	204 2.65
Subtotal			576		20,402.29		32,958.72	12,556.43	877 2.65
KIMBERLY CLARK	KMB	12/17/10	213	62.4700	13,306.11	109.1600	23,251.08	9,944.97	691 2.96
		02/28/12	92	72.1400	6,636.88	109.1600	10,042.72	3,405.84	299 2.96
Subtotal			305		19,942.99		33,293.80	13,350.81	990 2.96
KRAFT FOODS GROUP INC SHS	KRFT	12/17/10	191	33.5687	6,411.64	53.1200	10,145.92	3,734.28	402 3.95
		02/28/12	85	40.0224	3,401.91	53.1200	4,515.20	1,113.29	179 3.95
		02/28/12	1	35.7100	35.71	53.1200	53.12	17.41	3 3.95
		11/19/12	105	44.6633	4,689.65	53.1200	5,577.60	887.95	221 3.95
		03/07/13	122	49.0836	5,988.20	53.1200	6,480.64	492.44	257 3.95
Subtotal			504		20,527.11		26,772.48	6,245.37	1,062 3.95
LOCKHEED MARTIN CORP	LMT	09/27/11	78	74.4344	5,805.89	141.6700	11,050.26	5,244.37	415 3.75
		02/28/12	90	88.4600	7,961.40	141.6700	12,750.30	4,788.90	479 3.75
Subtotal			168		13,767.29		23,800.56	10,033.27	894 3.75
LORILLARD INC	LO	10/17/13	431	47.4964	20,470.99	51.3300	22,123.23	1,652.24	949 4.28

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SWBC FOUNDATION

Account Number:

24-Hour Assistance: (866) 423-8477

Access Code:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
MCDONALDS CORP COM	MCD	12/17/10	68	76.9200	5,230.56	97.3700	6,621.16	1,390.60	221	3.32
		02/28/12	105	99.6700	10,465.35	97.3700	10,223.85	(241.50)	341	3.32
		03/28/13	20	99.6615	1,993.23	97.3700	1,947.40	(45.83)	65	3.32
		10/08/13	69	94.3062	6,507.13	97.3700	6,718.53	211.40	224	3.32
		11/01/13	61	96.8685	5,908.98	97.3700	5,939.57	30.59	198	3.32
Subtotal			323		30,105.25		31,450.51	1,345.26	1,049	3.32
MEADWESTVACO CORP	MWV	12/17/10	365	22.3961	8,174.59	35.1100	12,815.15	4,640.56	365	2.84
		02/28/12	158	27.0515	4,274.15	35.1100	5,547.38	1,273.23	158	2.84
		05/09/12	88	27.6095	2,429.64	35.1100	3,089.68	660.04	88	2.84
Subtotal			611		14,878.38		21,452.21	6,573.83	611	2.84
MERCK AND CO INC SHS	MRK	12/17/10	379	36.4588	13,817.89	49.8300	18,885.57	5,067.68	668	3.53
		02/28/12	165	38.4480	6,343.92	49.8300	8,221.95	1,878.03	291	3.53
		06/17/13	84	47.7877	4,014.17	49.8300	4,185.72	171.55	148	3.53
Subtotal			628		24,175.98		31,293.24	7,117.26	1,107	3.53
MICROSOFT CORP	MSFT	04/18/11	410	24.8945	10,206.75	38.1300	15,633.30	5,426.55	460	2.93
		10/03/11	193	25.2863	4,880.26	38.1300	7,359.09	2,478.83	217	2.93
		02/28/12	264	31.6768	8,362.70	38.1300	10,066.32	1,703.62	296	2.93
Subtotal			867		23,449.71		33,058.71	9,609.00	973	2.93
NATIONAL RETAIL PPTYS INC	NNN	11/30/11	190	25.6222	4,868.22	31.7500	6,032.50	1,164.28	308	5.10
		12/07/11	220	25.7266	5,659.86	31.7500	6,985.00	1,325.14	357	5.10
		02/28/12	184	26.4911	4,874.37	31.7500	5,842.00	967.63	299	5.10
		08/10/12	302	29.6865	8,965.34	31.7500	9,588.50	623.16	490	5.10
		06/17/13	218	36.1545	7,881.70	31.7500	6,921.50	(960.20)	354	5.10
Subtotal			1,114		32,249.49		35,369.50	3,120.01	1,808	5.10
PEOPLES UNITED FNL INC	PBCT	11/21/13	1,423	14.8626	21,149.48	15.1400	21,544.22	394.74	925	4.29
PFIZER INC	PFE	12/17/10	1,174	17.1298	20,110.50	31.7300	37,251.02	17,140.52	1,128	3.02
		02/28/12	511	21.2499	10,858.70	31.7300	16,214.03	5,355.33	491	3.02
Subtotal			1,685		30,969.20		53,465.05	22,495.85	1,619	3.02



November 01, 2013 - November 29, 2013

Account Number:

SWBC FOUNDATION

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
PHILIP MORRIS INTL INC	PM	12/17/10	515	59.8500	30,822.75	85.5400	44,053.10	13,230.35	1,937 4.39
		02/28/12	224	83.8100	18,773.44	85.5400	19,160.96	387.52	843 4.39
Subtotal			739		49,596.19		63,214.06	13,617.87	2,750 4.39
PROCTER & GAMBLE CO	PG	12/17/10	277	64.9400	17,988.38	84.2200	23,328.94	5,340.56	667 2.85
		02/28/12	122	67.2400	8,203.28	84.2200	10,274.84	2,071.56	294 2.85
		11/01/13	116	81.0487	9,401.66	84.2200	9,769.52	367.86	280 2.85
Subtotal			515		35,593.32		43,373.30	7,779.98	1,241 2.85
REPUBLIC SERVICES INC	RSG	11/07/13	612	34.2164	20,940.44	34.9100	21,364.92	424.48	637 2.97
REYNOLDS AMERICAN INC	RAI	12/17/10	1,222	32.5600	39,788.32	50.4500	61,649.90	21,861.58	3,080 4.99
		02/28/12	531	41.5287	22,051.74	50.4500	26,788.95	4,737.21	1,339 4.99
Subtotal			1,753		61,840.06		88,438.85	26,598.79	4,419 4.99
ROYAL DUTCH SHELL PLC SPONS ADR B	RDSB	12/17/10	489	64.6121	31,595.32	69.9400	34,200.66	2,605.34	1,761 5.14
		02/28/12	212	74.4600	15,785.52	69.9400	14,827.28	(958.24)	764 5.14
		08/10/12	27	73.3103	1,979.38	69.9400	1,888.38	(91.00)	98 5.14
Subtotal			728		49,360.22		50,916.32	1,556.10	2,623 5.14
SEADRILL LTD	SDRL	08/29/13	430	45.9177	19,744.62	42.7100	18,365.30	(1,379.32)	1,634 8.89
SONOCO PRODUCTS CO	SON	03/19/13	565	34.1402	19,289.22	40.0600	22,633.90	3,344.68	701 3.09
SYSCO CORPORATION	SY	12/17/10	280	29.2800	8,198.40	33.6300	9,416.40	1,218.00	325 3.44
		02/28/12	123	29.2800	3,601.44	33.6300	4,136.49	535.05	143 3.44
		08/13/12	191	29.9950	5,729.05	33.6300	6,423.33	694.28	222 3.44
Subtotal			594		17,528.89		19,976.22	2,447.33	690 3.44
TEXAS INSTRUMENTS	TXN	03/08/13	543	35.0302	19,021.40	43.0000	23,349.00	4,327.60	652 2.79
TIME WARNER CABLE INC SHS	TWC	11/19/12	188	91.6926	17,238.21	138.2200	25,985.36	8,747.15	489 1.88
UNITED PARCEL SVC CL B	UPS	08/12/13	231	87.7850	20,278.34	102.3800	23,649.78	3,371.44	573 2.42

SWBC FOUNDATION
 Account Number: **24-Hour Assistance: (866) 423-8477**
 Access Code:

November 01, 2013 - November 29, 2013

YOUR EMA ASSETS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
				Cost Basis	Market Price						
VERIZON COMMUNICATNS COM	VZ	12/17/10	1,123	34.5152	49.6200	38,760.57	55,723.26	16,962.69	2,381	4.27	
		02/28/12	487	38.1690	49.6200	18,588.35	24,164.94	5,576.59	1,033	4.27	
Subtotal			1,610			57,348.92	79,888.20	22,539.28	3,414	4.27	
WAL-MART STORES INC	WMT	08/16/13	262	74.1764	81.0100	19,434.24	21,224.62	1,790.38	493	2.32	
		10/08/13	145	73.0857	81.0100	10,597.44	11,746.45	1,149.01	273	2.32	
Subtotal			407			30,031.68	32,971.07	2,939.39	766	2.32	
WASTE MANAGEMENT INC NEW	WM	06/17/13	496	40.5495	45.6800	20,112.60	22,657.28	2,544.68	725	3.19	
WEINGARTEN RLTY INVS SBI REIT	WRI	12/17/10	433	23.2300	28.5400	10,058.59	12,357.82	2,299.23	529	4.27	
		02/28/12	189	24.7800	28.5400	4,683.42	5,394.06	710.64	231	4.27	
Subtotal			622			14,742.01	17,751.88	3,009.87	760	4.27	
WELLS FARGO & CO NEW DEL	WFC	05/09/13	689	38.3035	44.0200	26,391.18	30,329.78	3,938.60	827	2.72	
WILLIAMS COMPANIES DEL	WMB	07/09/13	599	33.5405	35.2200	20,090.76	21,096.78	1,006.02	911	4.31	
TOTAL						1,518,805.92	1,926,277.33	407,471.41	72,384	3.76	

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total		Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Current Yield%
		Cost Basis	Market Price						
ISHARES IBOXX \$ INVT GRADE CORP BD SYMBOL: LQD Initial Purchase:12/17/10 Fixed Income 100%	435	49,820.60	114.6600	49,877.10	56.50	49,820	56	1,910	3.87
ISHARES U.S. PREFERRED STOCK ETF SYMBOL: PFF Initial Purchase:12/17/10 Fixed Income 100%	1,206	47,243.44	38.1700	46,033.02	(1,210.42)	47,243	(1,210)	2,505	5.44
ISHARES IBOXX\$ HIGH YIELD CORPORATE BOND SYMBOL: HYG Initial Purchase:12/17/10	558	50,377.91	93.4200	52,128.36	1,750.45	50,377	1,750	3,183	6.10



SWBC FOUNDATION

Account Number:

YOUR EMA ASSETS

November 01, 2013 - November 29, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Fixed Income 100%								
Subtotal (Fixed Income)		147,441.95		148,038.48	596.53		596	5.13
TOTAL				148,038.48			596	5.13

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	1,689,591.61	2,097,659.55	408,067.94		79,982	3.81

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS			Income
Date	Transaction Type	Quantity	Year To Date
11/01	* Dividend		909.00
		AT&T INC	
		HOLDING 2020 0000	
		PAY DATE 11/01/2013	
11/01	* Dividend		264.60
		BRISTOL-MYERS SQUIBB CO	
		HOLDING 756.0000	
		PAY DATE 11/01/2013	
11/01	* Dividend		873.44
		VERIZON COMMUNICATNS COM	

+



Statement Detail

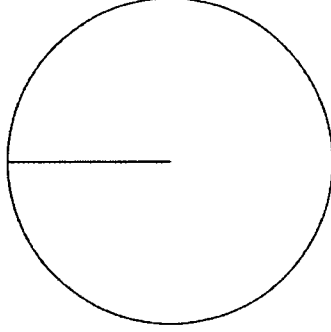
SWBC FOUNDATION BROKERAGE

Overview

Period Ended November 30, 2013

TOTAL PORTFOLIO		
	Market Value	Percentage
PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) ¹		
CASH, DEPOSITS & MONEY MARKET FUNDS	5,437.71	100.00
DEPOSITS & MONEY MARKET FUNDS	5,437.71	100.00
TOTAL PORTFOLIO	5,437.71	100.00

5,437.71



DEPOSITS & MONEY MARKET FUNDS

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013	34,471.05
(INCLUDING ESTIMATED ACCRUALS)	
CASH DEPOSITS	45,965.57
CASH WITHDRAWALS	(75,000.00)
INTEREST RECEIVED	1.09
CHANGE IN MARKET VALUE	(0.00)
MARKET VALUE AS OF NOVEMBER 30, 2013	5,437.71
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	34,471.05	(29,034.43)	1.09	5,437.71

¹ Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein. Please refer to Holdings section of Statement Detail.



Statement Detail
SWBC FOUNDATION BROKERAGE
Holdings

Period Ended November 30, 2013

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
DEPOSITS & MONEY MARKET FUNDS								
DEPOSITS								
GOLDMAN SACHS BANK DEPOSIT (BDA) ¹⁴	5,437.71	1.0000	5,437.71	1.0000	5,437.71	0.00	0.0498	2.71
TOTAL PORTFOLIO			Market Value 5,437.71		Adjusted Cost /* Original Cost 5,437.71	Unrealized Gain (Loss) 0.00		Estimated Annual Income 2.7

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit.
 Not a Deposit. Not FDIC Insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit).
 Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail

SWBC FOUNDATION: ADVISORY

Overview

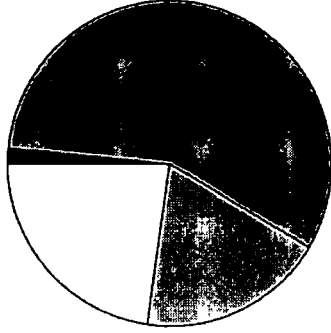
Period Ended November 30, 2013

699,256.51

TOTAL PORTFOLIO

PORTFOLIO ASSET ALLOCATION (INCLUDES ACCRUALS) ¹

	Market Value	Percentage
CASH, DEPOSITS & MONEY MARKET FUNDS	1,716.73	0.25
CASH	1,716.73	0.25
FIXED INCOME	534,532.37	76.44
INVESTMENT GRADE FIXED INCOME	403,683.91	57.73
OTHER FIXED INCOME	130,848.46	18.71
PUBLIC EQUITY	163,007.41	23.31
OTHER EQUITY	163,007.41	23.31
TOTAL PORTFOLIO	699,256.51	100.00



- CASH
- INVESTMENT GRADE FIXED INCOME
- OTHER FIXED INCOME
- OTHER EQUITY

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013 (INCLUDING ESTIMATED ACCRUALS)	746,614.72
CASH WITHDRAWALS	(45,965.57)
DIVIDENDS RECEIVED	1,716.73
CHANGE IN MARKET VALUE	(3,109.37)
MARKET VALUE AS OF NOVEMBER 30, 2013 (INCLUDING ESTIMATED ACCRUALS)	699,256.51

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	746,614.72	(45,965.57)	(1,392.64)	699,256.51

¹ Please be aware that a portion of the holdings in each of the asset classes and strategies may consist of cash and is not separately reflected as cash herein. Please refer to Holdings section of Statement Detail



Statement Detail
SWBC FOUNDATION: ADVISORY
Holdings

Period Ended November 30, 2013

CASH, DEPOSITS & MONEY MARKET FUNDS

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
CASH								
U.S. DOLLAR	1,716.73	1.0000	1,716.73		1,716.73			

FIXED INCOME

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
INVESTMENT GRADE FIXED INCOME								
GS CORE PLUS FIXED INCOME FUND								
GS CORE PLUS FIXED INCOME FUND INSTITUTIONAL SHARES	39,003.276	10.3500	403,683.91	10.2088	398,176.66	5,507.25 56,548.85		10,413.87

OTHER FIXED INCOME

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
GS HIGH YIELD FLOATING RATE FUND								
GS HIGH YIELD FLOATING RATE FUND INSTITUTIONAL SHARES	4,986.945	10.0900	50,318.28	10.0501	50,119.27	199.01 470.36		1,924.96

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
T. ROWE PRICE HIGH YIELD FUND								
T. ROWE PRICE FUNDS T. ROWE PRICE INSTL HIGH YLD MUTUAL FUND CLASS I SHARES ¹²	8,101.628	9.9400	80,530.18			(551.84)		

	Quantity / Current Face	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized / Economic Gain (Loss)	Yield to Maturity in Percentage	Estimated Annual Income
TOTAL OTHER FIXED INCOME								
			130,848.46		131,201.29	(352.83)		7,142.41
TOTAL FIXED INCOME			534,532.37		529,377.95	5,154.42		17,556.28

¹²Please refer to the end of the Holdings section for further details pertaining to these investments



SWBC FOUNDATION: ADVISORY
Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Contributions/ Distributions		Net Contribution		Economic Gain (Loss)	Estimated Annual Income
				To Date	To Date	To Date	To Date		
OTHER EQUITY									
NEUBERGER BERMAN EQUITY INCOME FUND									
NEUBERGER BERMAN EQU INCM MUTUAL FUND (NBHAX) ¹²	13,145,759	12.4000	163,007.41					16,580.41	
			Market Value			Adjusted Cost /⁶		Unrealized	
			699,256.51			Original Cost		Gain (Loss)	
						677,521.68		21,734.83	22,748.86

The calculations noted above (other than contributions and distributions since the last capital statement) are taken from the applicable partnership capital value statement as provided by the fund administrator. A partnership capital value statement is available upon request from your Private Wealth Advisor. Tax information regarding these investments, including allocations of income and realized and unrealized gains and losses will be available through a Schedule K-1 which will be mailed to you after year end. Please be advised that the delivery of K-1s is subject to the reporting of the particular underlying partnerships and that the delivery of particular K-1s may be delayed, requiring you to file an extension. Your private equity assets are held away from Goldman Sachs and are not covered by the Securities Investor Protection Corporation ("SIPC") or any supplemental insurance provided by Goldman Sachs for its clients holdings. Please contact your Private Wealth Advisor if you have any questions.

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount, inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.
¹² Please refer to the end of the Holdings section for further details pertaining to these investments.



SWBC FOUNDATION: GANNETT WELSH Overview

Period Ended November 30, 2013

159,921.97

TOTAL PORTFOLIO: US EQUITY: GANNETT, WELSH & KOTLER : SMALL CAP CORE

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013 (INCLUDING ESTIMATED ACCRUALS)	154,080.34
INTEREST RECEIVED	0.25
DIVIDENDS RECEIVED	82.90
CHANGE IN MARKET VALUE	5,758.48
MARKET VALUE AS OF NOVEMBER 30, 2013 (INCLUDING ESTIMATED ACCRUALS)	159,921.97

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	154,080.34	0.00	5,841.63	159,921.97



SWBC FOUNDATION: GANNETT WELSH Holdings

Period Ended November 30, 2013

PUBLIC EQUITY

US EQUITY

GANNETT, WELSH & KOTLER SMALL CAP CORE

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
U S DOLLAR	(466.18)	1.0000	(466.18)		(466.18)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	3,608.92	1.0000	3,608.92	1.0000	3,608.92		0.0762	2.75
AIR METHODS CORP NEW CMN (AIRM)	45.00	55.9600	2,518.20	23.8202	1,071.91	1,446.29		
AMERISAFE, INC CMN (AMSF)	30.00	43.8800	1,316.40	36.6717	1,100.15	216.25	0.7293	9.60
BJS RESTAURANTS INC CMN (BJRI)	35.00	29.6400	1,037.40	36.0217	1,260.76	(223.36)		
BLACKBAUD INC CMN (BLKB)	55.00	36.1700	1,989.35	25.6664	1,411.65	577.70	1.3271	26.40
			6.60					
CANTEL MEDICAL CORP CMN (CMN)	30.00	37.3200	1,119.60	33.2683	998.05	121.55	0.2412	2.70
CARDTRONICS, INC CMN (CATM)	50.00	42.5900	2,129.50	24.2082	1,210.41	919.09		
CAVIUM INC CMN (CAVM)	35.00	36.2000	1,267.00	39.3289	1,376.51	(109.51)		
CEPHEID INC CMN (CPHD)	45.00	45.4200	2,043.90	40.1944	1,808.75	235.15		
CLARCOR INC CMN (CLC)	40.00	60.5300	2,421.20	41.8043	1,672.17	749.03	1.1234	27.20
CLECO CORPORATION CMN (CNL)	60.00	45.7100	2,742.60	32.4879	1,949.27	793.33	3.1722	87.00
COGNEX CORP CMN (CGNX)	90.00	32.9500	2,965.50	13.9250	1,253.25	1,712.25	0.6677	19.80
COHEN & STEERS, INC. CMN (CNS)	55.00	40.1100	2,206.05	26.3967	1,451.82	754.23	1.9945	44.00
			66.00					
COHU INC CMN (COHU)	65.00	9.9100	644.15	14.4512	939.33	(295.18)	2.4218	15.60
			3.90					
COMPASS MINERALS INTL, INC. CMN (CMP)	15.00	71.5500	1,073.25	91.3967	1,370.95	(297.70)	3.0468	32.70
			8.18					
COSTAR GROUP INC CMN (CSGP)	9.00	186.2400	1,676.16	70.2527	632.27	1,043.89		
CUBIST PHARMACEUTICALS, INC CMN (CBST)	30.00	68.5100	2,055.30	42.2913	1,268.74	786.56		

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC insured. May Lose Value (Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit). Brokerage and securities services provided by Goldman, Sachs & Co. Bank Deposit Account and Certificate of Deposit Account offered by Goldman Sachs Bank USA, Member FDIC.



Statement Detail
SWBC FOUNDATION: GANNETT WELSH
Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
DRIL-QUIP, INC. CMN (DRQ)	20.00	108.5600	2,171.20	79.3870	1,597.74	583.46		
EPAM S/S INC CMN (EPAM)	30.00	35.4700	1,064.10	36.5863	1,097.59	(33.49)		
FEI COMPANY CMN (FEIC)	40.00	91.0500	3,642.00	39.2845	1,571.38	2,070.62	0.5272	19.20
FLOTEK INDUSTRIES, INC. CMN (FTK)	85.00	20.9400	1,779.90	15.5574	1,322.38	457.52		
FORUM ENERGY TECHNOLOGIES INC CMN (FET)	70.00	27.0100	1,890.70	28.2384	1,976.69	(85.99)		
GLACIER BANCORP INC (NEW) CMN (GBCI)	95.00	29.9600	2,846.20	14.8993	1,415.43	1,430.77	2.1362	60.80
GRAND CANYON EDUCATION, INC. CMN (LOPE)	85.00	45.5400	3,870.90	16.2932	1,384.92	2,485.98		
GROUP 1 AUTOMOTIVE, INC. CMN (GPI)	40.00	68.4500	2,738.00	40.8693	1,634.77	1,103.23	0.9934	27.20
			6.80					
GULFPORT ENERGY CORP (NEW) CMN (GFOR)	29.00	58.4300	1,694.47	25.8298	749.06	945.41		
HANGER INC CMN (HGR)	65.00	38.8400	2,524.60	26.0125	1,690.81	833.79		
HEALTHCARE SVCS GROUP INC CMN (HCSG)	70.00	28.9900	2,029.30	17.3100	1,211.70	817.60	2.3456	47.60
			11.90					
HEARTLAND EXPRESS INC CMN (HTLD)	125.00	18.3300	2,291.25	15.9581	1,994.76	296.49	0.4364	10.00
HIBBETT SPORTS INC CMN (HIBB)	45.00	64.5700	2,905.65	39.2969	1,768.36	1,137.29		
HITTITE MICROWAVE CORPORATION CMN (HITT)	30.00	63.2300	1,896.90	61.5975	1,847.93	48.97		
HMSC HOLDINGS CORP CMN (HMSY)	50.00	22.9100	1,145.50	24.5920	1,229.60	(84.10)		
IBERIABANK CORPORATION CMN (IBKC)	30.00	62.7000	1,881.00	56.0640	1,681.92	199.08	2.1691	40.80
ICU MEDICAL INC CMN (ICUI)	35.00	65.6850	2,298.98	40.5966	1,420.88	878.09		
IPC - THE HOSPITALIST COMPANY CMN (IPCM)	35.00	62.8800	2,200.80	46.6909	1,634.18	566.62		
LIFE TIME FITNESS, INC. CMN (LTM)	30.00	48.5100	1,455.30	39.1530	1,174.59	280.71		
MARKETAXESS HOLDINGS INC CMN (MKTX)	55.00	70.3700	3,870.35	23.2082	1,276.45	2,593.90	0.7390	28.60
MATADOR RES CO CMN (MTDR)	45.00	21.7900	980.55	22.8656	1,028.95	(48.40)		
MEDIDATA SOLUTIONS, INC. CMN (MDSO)	25.00	118.9100	2,972.75	39.8040	995.10	1,977.65		
MIDDLEBY CORP CMN (MIDD)	15.00	220.8400	3,312.60	85.8973	1,288.46	2,024.14		
MOBILE MINI INC CMN (MINI)	45.00	40.4000	1,818.00	31.8898	1,435.04	382.96	1.6832	30.60
MONRO MUFFLER BRAKE, INC. CMN (MNRO)	20.00	53.0600	1,061.20	32.6873	653.75	407.45	0.8292	8.80
NIC INC CMN (EGOV)	80.00	24.3800	1,950.40	13.5705	1,085.64	864.76		
			28.00					
NORDSON CORP CMN (NDSN)	16.00	72.1200	1,153.92	55.6723	890.76	263.16	0.9983	11.52



Statement Detail
SWBC FOUNDATION: GANNETT WELSH
Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER - SMALL CAP CORE								
NORTHWESTERN CORPORATION CMN (NWE)	55.00	43.9800	2,418.90	38.2735	2,105.04	313.86	3.4561	83.60
PIER 1 IMPORTS INC (DELAWARE) CMN (PIR)	75.00	22.2900	1,671.75	23.3117	1,748.38	(76.63)	0.8973	15.00
PORTFOLIO RECOVERY ASSOCS INC CMN (PRAA)	60.00	58.4000	3,504.00	27.4133	1,644.80	1,859.20		
POWER INTEGRATIONS INC CMN (POWI)	30.00	53.4600	1,603.80	39.8800	1,196.40	407.40	0.5986	9.60
			2.40					
PROASSURANCE CORP CMN (PRA)	40.00	48.0800	1,923.20	31.6950	1,267.80	655.40	2.0799	40.00
PROS HOLDINGS, INC. CMN (PRO)	56.00	38.5400	2,158.24	13.7354	769.18	1,389.06		
PROTO LABS INC CMN (PRLB)	25.00	74.3000	1,857.50	42.6848	1,067.12	790.38		
RBC BEARINGS INCORPORATED CMN (ROLL)	40.00	68.3900	2,735.60	35.8158	1,432.63	1,302.97		
ROFIN-SINAR TECHNOLOGIES INC CMN (RSTI)	50.00	25.8300	1,291.50	37.4476	1,872.38	(580.88)		
SCIOQUEST, INC CMN (SQI)	45.00	27.9600	1,258.20	15.0142	675.64	582.56		
SIGNATURE BANK CMN (SBNV)	30.00	106.2500	3,187.50	52.3271	1,569.81	1,617.69		
SILGAN HOLDINGS INC CMN (SLGN)	45.00	46.7500	2,103.75	36.3000	1,633.50	470.25	1.1979	25.20
			6.30					
SOLERA HOLDINGS INC CMN (SLH)	35.00	66.7500	2,336.25	50.8757	1,780.65	555.60	1.0187	23.80
			5.95					
STEINER LEISURE LIMITED CMN (STNR)	20.00	59.1600	1,183.20	47.0980	941.96	241.24		
STIFEL FINANCIAL CORP CMN (SF)	52.00	44.7700	2,328.04	43.8806	2,281.79	46.25		
SVB FINANCIAL GROUP CMN (SIVB)	20.00	101.2400	2,024.80	53.3400	1,066.80	958.00		
TEXAS ROADHOUSE, INC. CMN (TXRH)	80.00	27.9800	2,238.40	16.7583	1,340.66	897.74	1.7155	38.40
THE CORP EXECUTIVE BOARD CO CMN (CEB)	39.00	73.6300	2,871.57	55.2872	2,156.20	715.37	1.2223	35.10
THE RYLAND GROUP, INC CMN (RYL)	55.00	39.5200	2,173.60	23.5212	1,293.67	879.93	0.3036	6.60
TORO CO (DELAWARE) CMN (TTC)	35.00	61.7100	2,159.85	29.7116	1,039.91	1,119.94	0.9075	19.60
TUPPERWARE BRANDS CORPORATION CMN (TUP)	25.00	91.3400	2,283.50	53.0730	1,326.83	956.68	2.7151	62.00
TYLER TECHNOLOGIES INC CMN (TYL)	35.00	102.6100	3,591.35	41.7289	1,460.51	2,130.84		
UMPOUA HLDGS CORP CMN (UMPO)	40.00	18.4100	736.40	11.2200	448.80	287.60	3.2591	24.00



Statement Detail
SWBC FOUNDATION: GANNETT WELSH
 Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GANNETT, WELSH & KOTLER SMALL CAP CORE								
UNIVERSAL FOREST PRODUCTS INC CMN (UFPI)	30.00	51.9700	1,559.10 6.30	33.0067	990.20	568.90	0.8082	12.60
US ECOLOGY INC CMN (ECOL)	40.00	38.4800	1,539.20	16.3400	653.60	885.60	1.8711	28.80
VIEWPOINT FINANCIAL GROUP CMN (VPFG)	65.00	25.3800	1,649.70	22.2018	1,443.12	206.58	1.8913	31.20
WD 40 CO CMN (WDFC)	25.00	75.2600	1,881.50	40.2300	1,005.75	875.75	1.6476	31.00
WEST PHARMACEUTICAL SERVICES INC (WST)	60.00	49.9200	2,995.20	20.2501	1,215.01	1,780.19	0.8013	24.00
AMERICAN CAMPUS CMNTYS, INC CMN (ACC)	40.00	32.4300	1,297.20	31.8969	1,275.88	21.32	4.4403	57.60
MID-AMERICA APT CMNTYS INC CMN (MAA)	30.00	60.2400	1,807.20	61.6840	1,850.52	(43.32)	4.6149	83.40
NATIONAL HEALTH INVESTORS, INC CMN (NHI)	30.00	58.8700	1,766.10	44.7513	1,342.54	423.56	4.9941	88.20
PEBBLEBROOK HOTEL TRUST CMN (PEB)	65.00	30.3300	1,971.45	24.5742	1,597.32	374.13	2.1101	41.60
RITCHIE BROS. AUCTIONEERS INC CMN (RBA)	90.00	20.6500	1,858.50 8.77	22.2470	2,002.23	(143.73)	2.5182	46.80
TOTAL GANNETT, WELSH & KOTLER SMALL CAP CORE			159,760.87 161.10		106,464.20	53,296.67	1.6009	1,380.97
TOTAL PORTFOLIO			Market Value 159,921.97		Adjusted Cost /* 106,464.20	Unrealized Gain (Loss) 53,296.67		Estimated Annual Income 1,380.97

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
 Overview

Period Ended November 30, 2013

184,856.56

TOTAL PORTFOLIO: US EQUITY: GSAM: LARGE CAP GROWTH (CONCENTRATED)

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013 (INCLUDING ESTIMATED ACCRUALS)	181,284.14
INTEREST RECEIVED	0.04
DIVIDENDS RECEIVED	146.85
CHANGE IN MARKET VALUE	3,425.53
MARKET VALUE AS OF NOVEMBER 30, 2013 (INCLUDING ESTIMATED ACCRUALS)	184,856.56

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	181,284.14	0.00	3,572.42	184,856.56



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
Holdings

Period Ended November 30, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP GROWTH (CONCENTRATED)								
U S DOLLAR	(2,499.60)	1.0000	(2,499.60)		(2,499.60)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	4,830.63	1.0000	4,830.63	1.0000	4,830.63		0.0251	1.21
ABOTT LABORATORIES CMN (ABT)								
	88.00	38.1900	3,360.72	31.1319	2,739.61	621.11	2.3043	77.44
AMAZON COM INC CMN (AMZN)								
	15.00	393.6200	5,904.30	209.6620	3,144.93	2,759.37		
ANADARKO PETROLEUM CORP CMN (APC)								
	43.00	88.8200	3,819.26	90.7384	3,901.75	(82.49)	0.8106	30.96
APPLE, INC CMN (AAPL)								
	18.00	556.0700	10,009.26	394.3861	7,098.95	2,910.31	2.1940	219.60
BARD C R INC N J CMN (BCR)								
	24.00	138.8800	3,333.12	119.5233	2,868.56	464.56	0.6048	20.16
BEAM INC CMN (BEAM)								
	38.00	67.5300	2,566.14	67.8139	2,576.93	(10.79)		
			8.55					
BECTON DICKINSON & CO CMN (BDX)								
	20.00	108.5900	2,171.80	97.9790	1,959.58	212.22	2.0076	43.60
CBRE GROUP INC CMN (CBG)								
	212.00	24.2400	5,138.88	21.7517	4,611.37	527.51		
CHIPOTLE MEXICAN GRILL, INC CMN (CMG)								
	5.00	523.8600	2,619.30	309.4460	1,547.23	1,072.07		
COLGATE-PALMOLIVE CO CMN (CL)								
	57.00	65.8100	3,751.17	59.8695	3,412.56	338.61	2.0666	77.52
COSTCO WHOLESALE CORPORATION CMN (COST)								
	52.00	125.4300	6,522.36	72.5606	3,773.15	2,749.21	0.9886	64.48
DANAHER CORPORATION CMN (DHR)								
	63.00	74.8000	4,712.40	61.6154	3,881.77	830.63	0.1337	6.30
DOLLAR GENERAL CORPORATION CMN (DG)								
	94.00	56.9400	5,352.36	47.7776	4,491.09	861.27		
EBAY INC CMN (EBAY)								
	86.00	50.5200	4,344.72	53.4235	4,594.42	(249.70)		
EQUINIX INC CMN (EQIX)								
	38.00	160.7000	6,106.60	143.7561	5,462.73	643.87		
FEDEX CORP CMN (FDX)								
	32.00	138.7000	4,438.40	96.5928	3,050.97	1,347.43	0.4326	19.20
GOOGLE, INC. CMN CLASS A (GOOG)								
	9.00	1,059.5900	9,536.31	589.3797	5,304.42	4,231.89		
HONEYWELL INTL INC CMN (HON)								
	44.00	88.5100	3,894.44	63.9191	2,812.44	1,082.00	2.0337	79.20
			19.80					

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. [Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit].

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Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
 Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP GROWTH (CONCENTRATED)								
INTRCONTINENTALEXCHANGE GP INC CMN (ICE)	20.00	213.2900	4,265.80	156.2360	3,124.72	1,141.08		
L BRANDS, INC CMN (LTD)	64.00	64.9900	4,159.36 19.20	51.8875	3,320.80	838.56	1.8464	76.80
MCKESSON CORPORATION CMN (MCK)	24.00	165.8900	3,981.36 5.76	152.3396	3,656.15	325.21	0.5787	23.04
NIKE CLASS-B CMN CLASS B (NKE)	78.00	79.1400	6,172.92	41.9394	3,271.27	2,901.65	1.2130	74.88
PRECISION CASTPARTS CORP CMN (PCP)	19.00	258.4500	4,910.55	208.1295	3,954.46	956.09	0.0464	2.28
PRICELINE COM INC CMN (PCLN)	2.00	1,192.3300	2,384.66	583.3650	1,166.73	1,217.93		
PVH CORP CMN (PVH)	39.00	133.9200	5,222.88 1.46	83.8292	3,269.34	1,953.54	0.1120	5.85
QUALCOMM INC CMN (QCOM)	146.00	73.5800	10,742.68 51.10	54.9529	8,023.12	2,719.56	1.9027	204.40
REGENERON PHARMACEUTICAL INC CMN (REGN)	14.00	293.8600	4,114.04	245.6443	3,439.02	675.02		
SALESFORCE.COM, INC CMN (CRM)	87.00	52.0900	4,531.83	35.5502	3,092.87	1,438.96		
SBA COMMUNICATIONS CORP CMN (SBAC)	32.00	85.1700	2,725.44	79.5669	2,546.14	179.30		
SCHLUMBERGER LTD CMN (SLB)	57.00	88.4200	5,039.94	81.7504	4,659.77	380.17	1.4137	71.25
SHERWIN-WILLIAMS CO CMN (SHW)	15.00	183.0300	2,745.45 7.50	185.4333	2,781.50	(36.05)	1.0927	30.00
STARBUCKS CORP. CMN (SBUX)	39.00	81.4600	3,176.94	69.9854	2,729.43	447.51	1.2767	40.50
TWENTY-FIRST CENTURY FOX, INC CMN CLASS A (FOXA)	91.00	33.4900	3,047.59	33.2771	3,028.22	19.37		
VERTEX PHARMACEUTICALS INC CMN (VRTX)	38.00	69.4200	2,637.96	41.7411	1,586.16	1,051.80		
WHOLE FOODS MARKET INC CMN (WFM)	80.00	56.6000	4,528.00	56.4428	4,515.42	12.58	0.8481	38.40
XILINX INCORPORATED CMN (XLNX)	104.00	44.4300	4,620.72	36.1170	3,756.17	864.56	2.2507	104.00
YUM BRANDS, INC CMN (YUM)	53.00	77.6800	4,117.04	77.5328	4,109.24	7.80	1.9053	78.44
AMERICAN TOWER CORPORATION CMN (AMT)	105.00	77.7700	8,165.85	51.3394	5,390.64	2,775.21	1.1830	96.60



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP GROWTH
 Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP GROWTH (CONCENTRATED)								
SANOFI SPONSORED ADR CMN (SNY)	67.00	52.8300	3,539.61	53.2851	3,570.10	(30.49)	2.3751	84.07
TOTAL GSAM LARGE CAP GROWTH (CONCENTRATED)			184,743.19		144,594.76	40,148.44	1.2874	1,570.24
			113.37					
TOTAL PORTFOLIO			Market Value 184,856.56		Adjusted Cost / * Original Cost 144,594.76	Unrealized Gain (Loss) 40,148.44		Estimated Annual Income 1,570.24

* Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



Statement Detail

SWBC FOUNDATION: GSAM LARGE CAP VALUE

Overview

Period Ended November 30, 2013

177,634.23

TOTAL PORTFOLIO: US EQUITY: GSAM: LARGE CAP VALUE (CONCENTRATED)

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013 (INCLUDING ESTIMATED ACCRUALS)	169,900.87
DIVIDENDS RECEIVED	43.96
CHANGE IN MARKET VALUE	7,689.40
MARKET VALUE AS OF NOVEMBER 30, 2013 (INCLUDING ESTIMATED ACCRUALS)	177,634.23

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	169,900.87	0.00	7,733.36	177,634.23



Statement Detail
SWBC FOUNDATION: GSAM LARGE CAP VALUE Holdings

Period Ended November 30, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
U.S. DOLLAR	29.08	1 0000	29.08		29.08			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	2,733.23	1 0000	2,733.23	1 0000	2,733.23			
ALTERA CORP CMN (ALTR)	128.00	32.2500	4,128.00 17.70	33.6199	4,303.35	(175.35)	1.8605	76.80
AMERICAN INTL GROUP, INC. CMN (AIG)	111.00	49.7500	5,522.25	38.2861	4,249.76	1,272.49	0.8040	44.40
BANK OF AMERICA CORP CMN (BAC)	459.00	15.8200	7,261.38	8.7688	4,024.90	3,236.48	0.2528	18.36
BOEING COMPANY CMN (BA)	54.00	134.2500	7,249.50 26.19	72.7120	3,926.45	3,323.05	1.4451	104.76
CITIGROUP INC. CMN (C)	120.00	52.9200	6,350.40	42.3893	5,086.72	1,263.68		
COMERICA INCORPORATED CMN (CMA)	58.00	45.3500	2,630.30	36.1533	2,096.89	533.41	1.4994	39.44
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	128.00	60.6200	7,759.36	66.3638	8,494.56	(735.20)	1.4517	112.64
EASTMAN CHEM CO CMN (EMN)	34.00	77.0300	2,619.02	70.3259	2,391.08	227.94	1.5578	40.80
EMC CORPORATION MASS CMN (EMC)	179.00	23.8500	4,269.15	24.7998	4,439.17	(170.02)	1.6771	71.60
EXXON MOBIL CORPORATION CMN (XOM)	106.00	93.4800	9,908.88 66.78	80.7486	8,559.35	1,349.53	2.6958	267.12
GENERAL ELECTRIC CO CMN (GE)	372.00	26.6600	9,917.52	20.3808	7,581.67	2,335.85	2.8507	282.72
HALLIBURTON COMPANY CMN (HAL)	94.00	52.6800	4,951.92	33.2624	3,126.67	1,825.25	1.1390	56.40
HARTFORD FINANCIAL SRVCS GROUP CMN (HIG)	122.00	35.6300	4,346.86 18.30	29.7290	3,626.94	719.92	1.6840	73.20
JPMORGAN CHASE & CO CMN (JPM)	144.00	57.2200	8,239.68	41.7321	6,009.42	2,230.26	2.6564	218.88
L BRANDS, INC CMN (LTD)	63.00	64.9900	4,094.37 18.90	51.1456	3,222.17	872.20	1.8464	75.60
LIBERTY GLOBAL, PLC CMN CLASS A (LBTYA)	42.00	85.8100	3,604.02	73.2469	3,076.37	527.65		
MERCK & CO., INC CMN (MRK)	161.00	49.8300	8,022.63	42.9934	6,921.93	1,100.70	3.5320	283.36
MGM RESORTS INTERNATIONAL CMN (MGM)	120.00	19.1900	2,302.80	11.5132	1,381.58	921.22		

¹⁴ This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit.

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Portfolio No. XXX-XX874-4



SWBC FOUNDATION: GSAM LARGE CAP VALUE Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
GSAM LARGE CAP VALUE (CONCENTRATED)								
MICROSOFT CORPORATION CMN (MSFT)	180.00	38.1300	6,863.40 50.40	32.1809	5,792.56	1,070.84	2.9373	201.60
MORGAN STANLEY CMN (MS)	87.00	31.3000	2,723.10	30.2992	2,636.03	87.07	0.6390	17.40
PFIZER INC. CMN (PFE)	244.00	31.7300	7,742.12 58.56	21.3930	5,219.89	2,522.23	3.0255	234.24
PRUDENTIAL FINANCIAL INC CMN (PRU)	76.00	88.7600	6,745.76 40.28	54.3157	4,127.99	2,617.77	2.3885	161.12
QUALCOMM INC CMN (QCOM)	64.00	73.5600	4,709.12 22.40	65.9559	4,221.18	487.94	1.9027	89.60
SUNTRUST BANKS INC \$1.00 PAR CMN (STI)	141.00	36.2300	5,108.43 14.10	26.1392	3,685.63	1,422.80	1.1041	56.40
TEXTRON INC.DEL CMN (TXT)	121.00	33.2300	4,020.83	27.8355	3,368.09	652.74	0.2407	9.68
TOLL BROTHERS, INC CMN (TOL)	127.00	34.1000	4,330.70	35.9974	4,571.67	(240.97)		
UNITEDHEALTH GROUP INCORPORATE CMN (UNH)	82.00	74.4800	6,107.36	68.0367	5,579.01	528.35	1.5038	91.84
VERTEX PHARMACEUTICALS INC CMN (VRTX)	41.00	69.4200	2,846.22	51.5827	2,114.89	731.33		
VIACOM INC CMN CLASS B (VIAB)	43.00	80.1700	3,447.31	60.0519	2,582.23	865.08	1.4968	51.60
WAL MART STORES INC CMN (WMT)	84.00	81.0100	6,804.84	75.6508	6,354.67	450.17	2.3207	157.92
ANHEUSER-BUSCH INBEV S.A. SPONSORED ADR CMN (BUD)	50.00	102.1100	5,105.50	90.0882	4,504.41	601.09	2.4522	125.20
BP P L C. SPONSORED ADR CMN (BP)	101.00	47.0100	4,748.01 57.57	42.0287	4,244.90	503.11	4.8500	230.20
TOTAL GSAM LARGE CAP VALUE (CONCENTRATED)			177,243.05 391.18		144,284.44	32,958.61	2.0594	3,192.96
TOTAL PORTFOLIO			177,634.23		144,284.44	32,958.61		3,192.96

⁶ Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.



SWBC FOUNDATION: LORD ABBETT Overview

Period Ended November 30, 2013

TOTAL PORTFOLIO: NON-US EQUITY: LORD, ABBETT & CO: NON-US EQUITY

538,819.14

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013 (INCLUDING ESTIMATED ACCRUALS)	530,480.31
INTEREST RECEIVED	0.41
DIVIDENDS RECEIVED	122.15
CHANGE IN MARKET VALUE	8,216.27
MARKET VALUE AS OF NOVEMBER 30, 2013 (INCLUDING ESTIMATED ACCRUALS)	538,819.14

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	530,480.31	0.00	8,338.83	538,819.14



Statement Detail
SWBC FOUNDATION: LORD ABBETT
Holdings

Period Ended November 30, 2013

PUBLIC EQUITY

NON-US EQUITY		Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
LORD, ABBETT & CO NON-US EQUITY		8,932.04	1 0000	8,932 04	1.0000	8,932 04		0 0536	4 79
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOWY) ¹⁴									
				Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
AEGON N V AMER REG ADR CMN (AEG)		930.00	8 8800	8,258 40	6,8827	6,400 95	1,857 45	2 7516	227.24
AKTIEBOLAGET ELECTROLUX ADR SPONSORED CL B (ELUXY)		91.00	48 8380	4,444 26	53.5693	4,874 81	(430 55)	3 4180	151 91
ASHAI KASEI CORP ADR CMN (AHKSY)		575.00	15 7870	9,077 53	12 3729	7,114 40	1,963 13	1 5456	140 30
ASML HOLDING N.V ADR CMN (ASML)		68 00	93 3800	6,349 84	92 5126	6,290 86	58 98		
ASTELLAS PHARMA INC UNSPONSORED ADR CMN (ALPMY)		180.00	14,8240	2,668 32	13 1794	2,372 29	296 03	2 0972	55.96
AXA-UAP AMERICAN DEPOSITARY SHARES (AXAHY)		369.00	26 2570	9,688.83	16 6825	6,155 85	3,532 98	2 9159	282 52
BANCO BILBAO VIZCAYA S A ADR SPONSORED ADR CMN USD0 3296 (BBVA)		758 00	11 8900	9,012 62	10 3936	7,878 35	1,134 27	3 6815	331 80
BANK OF YOKOHAMA LTD JAPAN(ADR ADR CMN (BKJAY)		314 00	21.9220	6,883 51	21 0304	6,603 55	279.96	1.7803	122.54
BARCLAYS PLC,AMER DEP SHS ADR CMN (BCS)		740 00	17 7800	13,157 20	15 5127	11,479 39	1,677 81	2 2211	292 23
				46 33					
BP P L C SPONSORED ADR CMN (BP)		177.00	47.0100	8,320 77	42.6629	7,551 33	769 44	4 8500	403 56
				100 89					
CATHAY PACIFIC AIRWAYS LTD SPON ADR (CPCAY)		949 00	10.5900	10,049 91	9 3262	8,850 52	1,199 39	0 7576	76.14
CHINA OVERSEAS LAND&INVT LTD UNSPONSORED ADR CMN (CAOYV)		75.00	93.2580	6,994 35	79 2748	5,945 61	1,048 74	1 6342	114 30
DAIMLER AG CMN ISIN DE0007100000 (DDAIF)		118.00	83 0590	9,800 96	55 2329	6,517 48	3,283 48		
DAIWA HOUSE IND LTD (ADR) ADR CMN (DWAHY)		38 00	194.4020	7,387 28	187 6479	7,130.62	256 66	1 6559	122.33
DEUTSCHE BANK AG CMN (DB)		213 00	47 9600	10,215 48	48 4375	10,317.19	(101 71)	2 0261	206 97
DNB ASA SPONSORED ADR CMN (DNHBY)		65.00	177.2420	11,520 73	139.1542	9,045.02	2,475 71	1 7167	197 77
DONGFENG MOTOR CORPORATION ADR CLASS H (DNFGY)		79.00	79 4570	6,277 10	82 6678	6,530.76	(253 66)	1 3210	82.92
EAST JAPAN RAILWAY COMPANY UNSPONSORED ADR (JAPAN) (EJPRY)		429 00	13 6600	5,860 14	9 8928	4,244 03	1,616 11	1 3371	78 35
ENERGIAS DE PORTUGAL SA SPONSORED ADR CMN (EDPPY)		187 00	37 9190	7,090 85	33 8397	6,328 02	762 83	4 0941	290 30
ENI S P A SPON ADR SPONSORED ADR CMN (E)		107 00	47 8600	5,121 02	49 6635	5,313 99	(192.97)	4 8290	247.29
FRESENIUS SE & CO KGAA SPONSORED ADR CMN (FSNUY)		222 00	17 7340	3,936 95	13 7285	3,047 73	889.22	0 6654	26 20

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SWBC FOUNDATION: LORD ABBETT Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
GEA GROUP AG SPONSORED ADR (GEAGY)	228 00	46.7080	10,649.42	37.1922	8,479.82	2,169.60	1.4976	159.49
H LUNDBECK A/S SPONSORED ADR CMN (HLUYY)	336 00	21.9040	7,359.74	18.1226	6,089.19	1,270.55	1.0318	75.94
HEINEKEN N.V. SPONSORED ADR CMN (HEINY)	187 00	34.0590	6,369.03	29.6079	5,536.68	832.35	1.4029	89.35
HITACHI LTD (ADR 10 COM) ADR CMN (HTHIY)	131 00	73.7560	9,662.04	66.2527	8,679.11	982.93	1.1684	112.89
HSBC HOLDINGS PLC SPONSORED ADR CMN (HSBC)	166 00	56.1000	9,312.60	49.9130	8,285.55	1,027.05	4.2781	398.40
			58.50					
IMPERIAL TOBACCO GROUP PLC SPON ADR (ITYBY)	83 00	76.1370	6,319.37	68.2063	5,661.12	658.25	4.8331	305.42
ING GROEP N V SPONS ADR SPONSORED ADR CMN (ING)	661 00	12.9800	8,579.78	8.2383	5,445.50	3,134.28		
INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A SPONSORED ADR CMN (ICAGY)	352 00	30.0010	10,560.35	17.6572	6,215.33	4,345.02		
KASIKORNBANK PUB CO LTD ADR CMN (KPCPY)	258 00	21.0530	5,431.67	22.4433	5,790.38	(358.71)	1.5359	83.42
KB FINANCIAL GROUP INC SPONSORED ADR (KB)	119 00	37.2800	4,436.32	36.8848	4,389.29	47.03	1.0460	46.40
KERING ADR CMN (PPRUU)	388 00	22.2270	8,624.08	21.7573	8,441.85	182.23	1.5479	133.50
KUNLUN ENERGY COMPANY LTD ADR CMN (KLYCY)	95 00	92.4850	8,786.08	84.8421	8,060.00	726.08	1.5477	135.98
MITSUBISHI CORP SPONS ADR SPONSORED ADR CMN (MSBHY)	231 00	39.3690	9,094.24	37.1322	8,577.53	516.71	2.7478	249.89
MURATA MFG CO , LTD UNSPONSORED ADR CMN (MRAAY)	355 00	21.5160	7,638.18	15.4414	5,481.70	2,156.48	0.9964	76.11
NSK LTD ADR SPONSORED ADR CMN (NPSKY)	357 00	23.6410	8,439.84	14.0528	5,016.84	3,423.00	0.7847	66.23
OCEAN RIG UDW INC CMN (ORIG)	286 00	20.8300	5,957.38	16.5679	4,738.42	1,218.96		
OMRON CORP. SPONSORED ADR CMN (OMRNY)	111 00	41.1760	4,570.54	29.0888	3,228.86	1,341.68	0.8015	36.63
ORIX CORPORATION SPONS ADR SPONSORED ADR CMN (IX)	153 00	91.6200	14,017.86	50.2556	7,689.11	6,328.75	0.6519	91.38
PRUDENTIAL CORP (ADR) ADR CMN (PUK)	286 00	42.7400	12,223.64	23.3223	6,670.17	5,553.47	2.1930	268.07
REPSOL SA - ADR SPONSORED ADR CMN (REPLY)	228 00	26.3190	6,000.73	20.3054	4,629.64	1,371.09	3.8659	231.98
RIO TINTO PLC SPONSORED ADR (RIO)	291 00	53.0500	15,437.55	51.2294	14,907.76	529.79	3.3218	512.80
ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184 (RHHBY)	166 00	69.9110	11,605.23	55.4424	9,203.44	2,401.79	2.3236	269.66
SAFRAN SA SPONSORED ADR CMN (SAFRY)	664 00	16.4930	10,951.35	8.3746	5,560.73	5,390.62	1.4917	163.37

SWBC FOUNDATION: LORD ABBETT Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO NON-US EQUITY								
SANOFI SPONSORED ADR CMN (SNY)	153.00	52.8300	8,082.99	51.2135	7,835.67	247.32	2.3751	191.98
SCHNEIDER ELECTRIC SA UNSPONSORED ADR (FRANCE) (SBGSY)	633.00	16.9680	10,740.74	13.5027	8,547.20	2,193.54	2.2068	237.03
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (SI)	85.00	132.1200	11,230.20	110.3764	9,381.99	1,848.21	2.2267	250.06
SILICONWARE PRECISION IND CO L SPONSORED ADR (SPIL)	1,085.00	5.8600	6,358.10	5.1927	5,634.11	723.99	2.7424	174.37
SSE PLC SPONSORED ADR CMN (SSEZY)	273.00	21.7370	5,934.20	21.8688	5,970.19	(35.99)	5.9447	352.77
SUMITOMO CORPORATION SPONSORED ADR CMN (SSUMY)	556.00	12.3770	6,881.61	13.7045	7,619.70	(738.09)	3.5033	241.08
SYNGENTA AG SPONSORED ADR CMN (SYT)	101.00	78.4100	7,919.41	70.7486	7,145.61	773.80	2.1651	171.47
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (TSM)	433.00	17.7300	7,677.09	14.4109	6,239.90	1,437.19	2.2609	173.57
TATE & LYLE PLC SPNSRD ADR NEW SPONSORED ADR CMN (TATYY)	157.00	51.4350	8,075.30	51.1317	8,027.68	47.61	3.1018	250.48
TECK RESOURCES LIMITED CMN CLASS B (TCK)	268.00	24.2100	6,488.28	33.9397	9,095.83	(2,607.55)	3.5513	230.42
TELENOR ASA AMERICAN DEPOSITARY SHARES 1 ADS = 3 ORDS (TELNY)	72.00	72.2540	5,202.29	50.5273	3,637.96	1,564.33	3.5817	186.33
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (TSCDY)	562.00	17.0990	9,609.64	17.4618	9,813.53	(203.89)	3.7610	361.42
TOTAL SA SPONSORED ADR CMN (TOT)	100.00	60.3200	6,032.00	59.1901	5,919.01	112.99	4.3541	262.64
TOYOTA MOTOR CORPORATION SPON ADR (TM)	112.00	125.0500	14,005.60	97.8695	10,961.38	3,044.22	1.4737	206.45
VINCI ADR CMN (VCISY)	356.00	16.1090	5,734.80	14.6386	5,211.35	523.45	2.6169	150.00
			39.62					
VIVENDI ADR CMN (VIVHY)	356.00	25.4540	9,061.62	19.1097	6,803.04	2,258.58	4.0550	367.45
VODAFONE GROUP PLC SPONSORED ADR CMN (VOD)	215.00	37.0900	7,974.35	35.5113	7,634.92	339.43	4.2855	341.74
			106.63					
VTECH HOLDINGS LIMITED ADR CMN (VTKLY)	312.00	13.3630	4,169.26	13.7108	4,277.76	(108.50)	5.4997	229.30
WPP PLC ADR CMN (WPPGY)	144.00	110.7600	15,949.44	68.9424	9,927.71	6,021.73	2.0795	331.67



SWBC FOUNDATION: LORD ABBETT
Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
NON-US EQUITY								
LORD, ABBETT & CO- NON-US EQUITY								
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0.6813 (VLKPY)	154 00	53 1820	8,190 03	51 7665	7,972.04	217 99	1.2810	104.91
TOTAL LORD, ABBETT & CO NON-US EQUITY			538,392 06		453,359 39	85,032 66	2 3690	11,777 52
			427 08					
TOTAL PORTFOLIO			Market Value 538,819.14		Adjusted Cost /^a Original Cost 453,359.39	Unrealized Gain (Loss) 85,032.66		Estimated Annual Income 11,777.52

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions



Period Ended November 30, 2013

649,983.14

TOTAL PORTFOLIO: US EQUITY: YACKTMAN: DYNAMIC EQUITY

PORTFOLIO ACTIVITY

	Market Value
MARKET VALUE AS OF NOVEMBER 01, 2013	639,139.30
(INCLUDING ESTIMATED ACCRUALS)	
INTEREST RECEIVED	3.95
DIVIDENDS RECEIVED	614.72
CHANGE IN MARKET VALUE	10,225.17
MARKET VALUE AS OF NOVEMBER 30, 2013	649,983.14
(INCLUDING ESTIMATED ACCRUALS)	

INVESTMENT RESULTS

	Beginning Market Value	Net Deposits (Withdrawals)	Investment Results	Ending Market Value Nov 30 13
CURRENT MONTH	639,139.30	0.00	10,843.84	649,983.14



Statement Detail
SWBC FOUNDATION: YACKTMAN
Holdings

Period Ended November 30, 2013

PUBLIC EQUITY

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Adjusted Cost / Original Cost	Unrealized Gain (Loss)	Yield to Maturity / Current Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
U.S. DOLLAR	(3,654.18)	1 0000	(3,654.18)		(3,654.18)			
GOLDMAN SACHS BANK DEPOSIT (BDA) (*BDANOW) ¹⁴	90,282 88	1 0000	90,282 88	1 0000	90,282 88		0.0505	45 59
APOLLO EDUCATION GROUP, INC CMN CLASS A (APOL)								
AVON PRODUCTS INC CMN (AVP)	550 00	17 8300	9,806 50	18 2013	10,010 70	(204 20)	1 3460	132 00
			33 00					
BARC C R INC N J CMN (BCR)								
BECTON DICKINSON & CO CMN (BDX)	189 00	138 8800	26,248 32	92 1393	17,414 32	8,834 00	0 6048	158.76
C.H. ROBINSON WORLDWIDE INC CMN (CHRW)	45 00	108 5900	4,886 55	82 9853	3,734.34	1,152 21	2 0076	98 10
	125 00	58 6500	7,331 25	57 8966	7,237.08	94 17	2 3870	175 00
CISCO SYSTEMS, INC CMN (CSCO)								
CLOROX CO (THE) (DELAWARE) CMN (CLX)	1,360 00	21 2500	28,900 00	16 6497	22,643.57	6,256 43	3 2000	924 80
	172 00	93 1700	16,025 24	68 1656	11,724 49	4,300 75	3 0482	488.48
COCA-COLA COMPANY (THE) CMN (KO)								
	890 00	40 1900	35,769 10	35 5480	31,637 73	4,131 37	2 7868	996 80
			249.20					
COMCAST CORPORATION CMN CLASS A NON VOTING (CMCSK)								
CONOCOPHILLIPS CMN (COP)	265 00	48 1500	12,759 75	21 9575	5,818 74	6,941 01	1 6199	206 70
CORNING INCORPORATED CMN (GLW)								
	300 00	72 8000	21,840 00	52 3833	15,714.98	6,125.02	3 7912	828.00
			207 00					
EBAY INC CMN (EBAY)								
EXXON MOBIL CORPORATION CMN (XOM)	445 00	17 0800	7,600 60	16 3526	7,276 90	323 70	2 3419	178 00
			44 50					
	200 00	50.5200	10,104 00	50.2440	10,048.79	55 21		
	105 00	93.4800	9,815 40	81.1431	8,520.03	1,295.37	2 6958	264 60
			66 15					
HEWLETT-PACKARD CO. CMN (HPQ)								
	145 00	27 3500	3,965 75	24 9740	3,621 23	344 52	2 1236	84 22

¹⁴This represents a bank deposit of an affiliated bank reflected here for your convenience and is not cash held in your brokerage or custody account. Please see the enclosed Bank Statement page(s) for specific information related to your bank deposit. Not a Deposit. Not FDIC Insured. May Lose Value. [Excluding Goldman Sachs Bank Deposit Account and Certificates of Deposit]

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Statement Detail
SWBC FOUNDATION: YACKTMAN
 Holdings (Continued)

Period Ended November 30, 2013

PUBLIC EQUITY (Continued)

	Quantity	Market Price	Market Value / Accrued Income	Unit Cost	Cost Basis	Unrealized Gain (Loss)	Dividend Yield	Estimated Annual Income
US EQUITY								
YACKTMAN DYNAMIC EQUITY								
JOHNSON & JOHNSON CMN (JNJ)	295.00	94.6600	27,924.70 194.70	62.8221	18,532.52	9,392.18	2.7889	778.80
MICROSOFT CORPORATION CMN (MSFT)	770.00	38.1300	29,360.10 215.60	26.9064	20,717.96	8,642.14	2.9373	862.40
NEWS CORPORATION CMN SERIES CLASS A (NWSA)	96.00	17.9600	1,724.16	7.3760	708.10	1,016.06		
ORACLE CORPORATION CMN (ORCL)	625.00	35.2900	22,056.25	31.0255	19,390.96	2,665.29	1.3602	300.00
PEPSICO INC CMN (PEP)	690.00	84.4600	58,277.40	67.2692	46,415.72	11,861.68	2.6877	1,566.30
PROCTER & GAMBLE COMPANY (THE) CMN (PG)	680.00	84.2200	57,269.60	63.2019	42,977.31	14,292.29	2.8568	1,636.08
SIGMA-ALDRICH CORPORATION CMN (SIAL)	35.00	86.2400	3,018.40 7.53	76.4326	2,675.14	343.26	0.9972	30.10
STRYKER CORP CMN (SYK)	280.00	74.4200	20,837.60	53.8279	15,071.81	5,765.79	1.4243	296.80
SYSCO CORPORATION CMN (SYI)	765.00	33.6300	25,726.95	29.3809	22,476.41	3,250.54	3.4493	887.40
THE BANK OF NY MELLON CORP CMN (BK)	210.00	33.7000	7,077.00	18.8163	3,951.43	3,125.57	1.7804	126.00
TWENTY-FIRST CENTURY FOX, INC. CMN CLASS A (FOXA)	1,375.00	33.4900	46,048.75	13.4599	18,507.41	27,541.34		
U S BANCORP CMN (USB)	390.00	39.2200	15,295.80	26.4357	10,309.92	4,985.88	2.3457	358.80
VIACOM INC CMN CLASS B (VIAB)	237.00	80.1700	19,000.29	42.1928	9,999.69	9,000.60	1.4968	284.40
WAL MART STORES INC CMN (WMT)	100.00	81.0100	8,101.00	55.8118	5,581.18	2,519.82	2.3207	188.00
WELLPOINT, INC CMN (WLP)	115.00	92.8800	10,681.20	57.5259	6,615.48	4,065.72	1.6150	172.50
WELLS FARGO & CO (NEW) CMN (WFC)	115.00	44.0200	5,062.30 34.50	37.6571	4,330.57	731.73	2.7260	138.80
BLACKBERRY LTD CMN (BBRY)	155.00	6.3300	981.15	6.7070	1,039.59	(58.44)		
TOTAL YACKTMAN DYNAMIC EQUITY			648,930.96 1,052.18		500,745.80	148,185.16	2.0869	12,206.63
TOTAL PORTFOLIO								
			Market Value	Adjusted Cost /^a	Original Cost	Unrealized		Estimated
			649,983.14		500,745.80	Gain (Loss)		Annual Income
						148,185.16		12,206.63

^a Original Cost is price paid by purchaser adjusted for annual original issue discount inclusions and/or return of capital adjustments, if applicable. Adjusted Cost reflects adjustments to Original Cost for market discount accretion and/or premium amortization. Adjusted cost for GMS Portfolios and Alternative Investments are determined by inception to date contributions minus inception to date distributions.