Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No. 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: MANTON FOUNDATION Q57686000

A Employer Identification number: 13-3636372

Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): 212-464-1937

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 562,849,858.

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

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

ENVELOPE POSTMARK DATE AUG 21 2015

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	9,408,624.	8,779,341.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	18,419,868.			
b Gross sales price for all assets on line 6a 225,578,122.				
7 Capital gain net income (from Part IV, line 2)		18,419,868.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	11,387,376.	4,760,007.		STMT 1
12 Total. Add lines 1 through 11	39,215,868.	31,959,216.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	519,398.	NONE		519,398.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 2	2,049,242.	1,740,531.		308,711.
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	548,080.	165,080.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 4	10,529.	9,029.		1,500.
24 Total operating and administrative expenses. Add lines 13 through 23	3,127,249.	1,914,640.		829,609.
25 Contributions, gifts, grants paid	27,248,691.			27,248,691.
26 Total expenses and disbursements Add lines 24 and 25	30,375,940.	1,914,640.		28,078,300.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	8,839,928.			
b Net investment income (if negative, enter -0-)		30,044,576.		
c Adjusted net income (if negative, enter -0-)				

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JSA For Paperwork Reduction Act Notice, see instructions.
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Form **990-PF** (2013)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	58,371,848.	27,746,143.	27,746,143.
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	222,918,821.	246,302,724.	349,676,594.
c	Investments - corporate bonds (attach schedule)	40,869,956.	19,611,406.	19,869,838.
11	Investments - land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 5	140,456,072.	144,650,922.	165,557,283.
14	Land, buildings, and equipment: basis ▶			
	Less. accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	462,616,697.	438,311,195.	562,849,858.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	462,616,697.	438,311,195.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	462,616,697.	438,311,195.	
31	**Total liabilities and net assets/fund balances** (see instructions)	462,616,697.	438,311,195.	

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	462,616,697.
2	Enter amount from Part I, line 27a	2	8,839,928.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	471,456,625.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	33,145,430.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	438,311,195.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	225,803,754.		207,521,871.	18,281,883.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				18,281,883.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	18,056,251.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	29,891,341.	604,994,970.	0.049408
2011	24,312,422.	542,517,257.	0.044814
2010	21,306,171.	491,552,529.	0.043345
2009	27,722,177.	444,390,730.	0.062382
2008	28,370,232.	546,102,981.	0.051950

2	**Total** of line 1, column (d)	2	0.251899
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050380
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	581,868,426.
5	Multiply line 4 by line 3	5	29,314,531.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	300,446.
7	Add lines 5 and 6	7	29,614,977.
8	Enter qualifying distributions from Part XII, line 4	8	28,078,300.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	600,892.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	600,892.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	600,892.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 667,497.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	667,497.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	66,605.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 66,605. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JPMORGAN CHASE N.A. Telephone no. ▶ (866)888-5157 Located at ▶ 10 S DEARBORN STREET, 21ST FL, CHICAGO, IL ZIP+4 ▶ 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.					Yes	No
1a	During the year did the foundation (either directly or indirectly):						
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No				
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No				
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No				
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No				
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No				
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No				
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?				1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐						
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?				1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):						
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No				
	If "Yes," list the years ▶ ____, ____, ____, ____						
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)				2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____						
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No				
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*				3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?				4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?				4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Sandra T Morton Niles 270 Park Ave, New York, NY 10017	trustee 5	100,000.	-0-	-0-
Julia G. Morton Krapf 270 Park Ave., New York, NY 10017	trustee 5	100,000.	-0-	-0-
Diana H. Morton 270 Park Ave., New York, NY 10017	trustee 5	-0-	-0-	-0-
Winifred Li 800 Boylston Street, Boston, MA 02199	administrative t 3	319,398.	-0-	-0-

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
JPMORGAN CHASE BANK N.A. 10017, NY	CUSTODIAN-INVESTMENT	599,157.
BiCi INVESTMENT GROUP NAPLES, FL	INTESTEMENT MANAGEME	297,412.
REALESTATE MANAGEMENT SERVICES INC NAPLES, FL 34102	INVESTMENT MANAGEMEN	129,758.
BARCLAYS BOSTON, MA 02110	INVESTMENT MANAGEMEN	313,528.
ROPES & GRAY BOSTON, MA 02199	INVESTMENT MANAGEMEN	319,398.
Total number of others receiving over $50,000 for professional services ▶		4

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	553,101,426.
b	Average of monthly cash balances	1b	37,627,941.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	590,729,367.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	590,729,367.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,860,941.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	581,868,426.
6	**Minimum investment return.** Enter 5% of line 5	6	29,093,421.

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	29,093,421.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	600,892.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	600,892.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	28,492,529.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	28,492,529.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	28,492,529.

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	28,078,300.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,078,300.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	28,078,300.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					28,492,529.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				25,977,462.	
b Total for prior years: 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	NONE				
b From 2009	NONE				
c From 2010	NONE				
d From 2011	NONE				
e From 2012	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 28,078,300.					
a Applied to 2012, but not more than line 2a				25,977,462.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2013 distributable amount					2,100,838.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					26,391,691.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9:					
a Excess from 2009	NONE				
b Excess from 2010	NONE				
c Excess from 2011	NONE				
d Excess from 2012	NONE				
e Excess from 2013	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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 ▶ [X] 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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE				
	N/A	PC	GENERAL	27,248,691.
Total . . . . . . ▶ 3a				27,248,691.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	9,408,624.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	507,613.			
8 Gain or (loss) from sales of assets other than inventory			18	18,419,868.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			01	500,000.	
c DEF/ACR INCOME			14	-32,443.	
d PARTNERSHIP INCOME			14	10,412,206.	
e					
12 Subtotal. Add columns (b), (d), and (e)		507,613.		38,708,255.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 39,215,868.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

Sign Here ▶ [signature] | 07/07/2015 | ▶ 8.3.2015

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only				
Print/Type preparer's name: CAROLYN J. SECHEL	Preparer's signature: Carolyn J. Sechel	Date: 07/07/2015	Check ☐ if self-employed	PTIN: P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND	500,000.	
DEFERRED INCOME	-32,443.	
PARTNERSHIP INCOME - ONSHORE	3,550,027.	1,135,316.
PARTNERSHIP INCOME - OFFSHORE	7,369,792.	3,624,691.
TOTALS	11,387,376.	4,760,007.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTEMENT MANAGEMENT FEE	1,740,531.	1,740,531.	
PHILANTHROPIC SERVICES FEE	308,711.		308,711.
TOTALS	2,049,242.	1,740,531.	308,711.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAXES	383,000.	
FOREIGN TAXES PAID	165,080.	165,080.
TOTALS	548,080.	165,080.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NY AG FILING FEE	1,500.		1,500.
OTHER INVESTMENT FEES	9,029.	9,029.	
TOTALS	10,529.	9,029.	1,500.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
ALTERNATIVE AND PARTNERSHIP IN	C
TOTALS	

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR PERIOD COST ADJUSTMENT		27,493,231.
PRINCIPAL PARTNERSHIP PROCEEDS		5,652,199.
	TOTAL	33,145,430.

STATEMENT 6

FEDERAL FOOTNOTES

7420059

AMENDED TO CORRECTLY REFLECT PARTNERSHIP ACTIVITY THAT WAS ERRONEOUSLY REPORTED AS INTEREST AND DIVIDENDS.

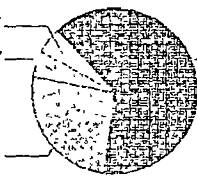
5/1/2013	Old Dartmouth Historical Society	18 Johnny Cake Hill		New Bedford	MA	02740-6398	$500,000
5/10/2013	Tate			Millbank	London	SW1P 4RG	$5,000,000
5/23/2013	Tate			Millbank	London	SW1P 4RG	$3,633
5/29/2013	Cobleigh Public Library	14 Depot Street		Lyndonville	VT	05851	$36,358
6/5/2013	North Bennet Street School	150 North Bennet Street		Boston	MA	02109	$1,000,000
6/21/2013	Cobleigh Public Library	14 Depot Street		Lyndonville	VT	05851	$13,782
6/28/2013	St. Mark's School	25 Marlborough Road		Southborough	MA	01772	$5,000,000
7/10/2013	The Sterling and Francine Clark Art Institute	225 South St		Williamstown	MA	01267	$2,500,000
7/30/2013	Gaining Ground, Inc.	PO Box 374		Concord	MA	01742	$38,600
8/23/2013	Westport Shellfish Gift Fund	Board of Selectman's Office at Town Hall	816 Main Road	Westport	MA	02790	$100,000
8/23/2013	The Whitehead Institute	Nine Cambridge Center		Cambridge	MA	02142	$100,000
8/30/2013	Mount Sinai School of Medicine	Box 1002	One Gustave L Levy Place	New York	NY	10029-6574	$100,000

9/9/2013	Cobleigh Public Library	14 Depot Street		Lyndonville	VT	05851	$47,919
9/19/2013	The Sterling and Francine Clark Art Institute	225 South St.		Williamstown	MA	01267	$440,000
10/1/2013	Salmagundi Club	47 Fifth Avenue		New York	NY	10003-7740	$250,000
10/1/2013	Salmagundi Club	47 Fifth Avenue		New York	NY	10003-7740	$600,000
10/9/2013	Worcester Art Museum	55 Salisbury Street		Worcester	MA	01609	$1,000,000
10/9/2013	President and Fellows of Harvard College	124 Mount Auburn St		Cambridge	MA	02138	$100,000
11/8/2013	Children's Hospital Boston	Children's Hospital Trust	401 Park Drive, Suite 602	Boston	MA	02215-3354	$1,750,000
11/22/2013	Restoration Project, Inc.	40 Beharrell Street, # 6		West Concord	MA	01742	$10,000
11/25/2013	Yale University School of Medicine	333 Cedar Street	P.O Box 208055	New Haven	CT	06520-8055	$1,057,800
11/25/2013	Virtual High School Global Consortium	4 Clock Tower Place, Suite 510		Maynard	MA	01754	$173,100
						TOTAL	$27,248,691

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,299,200 55	4,098,117 60	(1,201,082 95)	172,977.12	5%
Alternative Assets	45,761,966 50	47,610,354 13	1,848,387.63		64%
Cash & Fixed Income	13,534,650.18	19,249,409 31	5,714,759 13	468,819 92	26%
Other	4,088,500 00	4,088,500 00	0 00		5%
Market Value	$68,684,317.23	$75,046,381.04	$6,362,063.81	$641,797 04	100%
Accruals	116,229 83	108,786 72	(7,443 11)		
Market Value with Accruals	$68,800,547.06	$75,155,167.76	$6,354,620 70		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	68,684,317.23	64,514,886.95
Contributions	5,035,348 10	27,832,779 59
Withdrawals & Fees	(243,515 61)	(23,971,274 79)
Securities Transferred In	538,019 74	5,313,328 14
Securities Transferred Out	(537,538 95)	(6,368,843 22)
Net Contributions/Withdrawals	$4,792,313.28	$2,805,989 72
Income & Distributions	761,808 06	6,974,243 02
Change In Investment Value	807,942 47	751,261 35
Ending Market Value	$75,046,381 04	$75,046,381.04
Accruals	108,786 72	108,786 72
Market Value with Accruals	$75,155,167.76	$75,155,167.76

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	130,909.63	--
INFLOWS		
Income	834,123 65	7,006,203 40
Foreign Exchange - Inflows		318,825 67
Deposits & Credits	5,200,156 92	30,476,359 31
Total Inflows	$6,034,280.57	$37,801,388.38
OUTFLOWS		
Tax Payments	(123,000.00)	(383,000 00)
Fees, Charges, & Other Withdrawals	(1,300,339 96)	(35,030,250 28)
Checks Paid	(10,000 00)	(99,872 17)
Total Outflows	($1,433,339.96)	($35,513,122.45)
NET TRADE ACTIVITY	1,311,061 32	(766,421.04)
Ending Cash & Sweep Balance	$6,042,911.56	--

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	24,502 82	286,596 44
Currency Gain/Loss	(99,714 49)	(111,451 41)
Interest Income	41,785 56	412,494 65
Accrued Interest Current Year		(48,082.23)
Taxable Income	**($33,426.11)**	**$539,557 45**
Partnership/Alt Asset Distributions	795,234.17	6,434,685.57
Other Income & Receipts	**$795,234.17**	**$6,434,685.57**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	1,379 87	1,379 87
ST Realized Gain/Loss	(17,826 83)	(59,773 79)
LT Realized Gain/Loss	200,000.00	336,787 50
Realized Gain/Loss	**$183,553.04**	**$278,393.58**

	To-Date Value
Unrealized Gain/Loss	**$170,252 14**

Cost Summary	Cost
Equity	4,041,504 48
Cash & Fixed Income	19,135,770 29
Total	**$23,177,274 77**

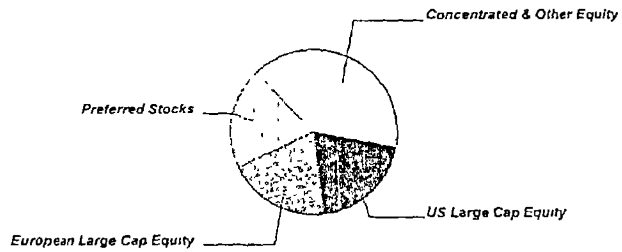
MANTON FOUNDATION ACCT. Q57686000
For the Period 12/1/13 to 12/31/13

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	851,805 00	854,130.00	2,325 00	1%
EAFE Equity	1,196,900 00	0 00	(1,196,900 00)	
European Large Cap Equity	544,746 50	551,791 50	7,045 00	1%
Preferred Stocks	847,561 25	834,522 50	(13,038.75)	1%
Concentrated & Other Equity	1,858,187 80	1,857,673 60	(514 20)	2%
Total Value	**$5,299,200.55**	**$4,098,117.60**	**($1,201,082.95)**	**5%**

Market Value/Cost	Current Period Value
Market Value	4,098,117 60
Tax Cost	4,041,504 48
Unrealized Gain/Loss	56,613 12
Estimated Annual Income	172,977.12
Accrued Dividends	34,987 23
Yield	4 22%

Asset Categories



Equity as a percentage of your portfolio - 5 %

Equity Detail

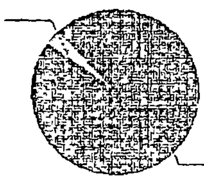
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS TRIGGER REN SPX 02/05/14 W/ TRIG 3.1 XLEV-7%CAP-21 7%MAXPMT W/O TRIG 2 0 XLEV-7%CAP-14 0%MAXPMT INITIAL LEVEL-01/18/13 SPX 1485 98 38141G-MH-4	113 88	750,000 000	854,130.00	750,000 00	104,130.00		
European Large Cap Equity							
CS REN SX5E 08/27/14 2 XLEV- 11 5%CAP- 23 0%MAXPYMT INITIAL LEVEL-08/08/13 SX5E 2816 88 22547Q-7F-7	110 36	500,000 000	551,791 50	500,000 00	51,791 50		
Preferred Stocks							
CITIGROUP INC PFD 6 875% 172967-34-1 C PK	25 34	8,375 000	212,222 50	209,375 00	2,847 50	14,396 62	6 78%
CITIGROUP INC PFD 7 125% 172967-35-8 C PJ	25 94	4,000 000	103,760 00	100,000 00	3,760 00	7,124 00	6 87%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5 85% 949746-55-6 WFC PQ	23 57	22,000 000	518,540 00	551,540 00	(33,000 00)	32,164.00	6 20 %
Total Preferred Stocks			$834,522.50	$860,915 00	($26,392 50)	$53,684.62	6.43 %
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	110 16	480,000 000	528,787 20	523,622 47	5,164 73	37,920 00 6,425 28	7.11 %
JPMORGAN CHASE & CO 5 150% 12/29/2049 DTD 04/23/2013 48124B-AC-9 BBB /BA1	89.82	415,000 000	372,736 40	406,967 01	(34,230 61)	21,372 50 3,561 95	5 83 %
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	95 62	1,000,000 000	956,150 00	1,000,000 00	(43,850.00)	60,000 00 25,000 00	6 31 %
Total Concentrated & Other Equity			$1,857,673.60	$1,930,589.48	($72,915 88)	$119,292.50 $34,987.23	6.44 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	43,901,957 50	45,750,348 00	1,848,390 50	62%
Real Estate & Infrastructure	1,860,009.00	1,860,006.13	(2 87)	2%
Total Value	$45,761,966.50	$47,610,354.13	$1,848,387.63	64%

Asset Categories



Alternative Assets as a percentage of your portfolio - 64 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
AIF (APOLLO) VIII PRIVATE INVESTORS OFFSHORE, L P N/O Client 764187-91-0 LBO/2013	1,250,000 00 1,250,000 00			N/A		
AP EUROPE VII (APAX) PRIVATE INVESTORS OFFSHORE LP COMMITMENT EXPRESSED IN EUROS N/O Client 001901-92-5 LBO/2007	2,500,000 00 N/A	(3,452,373 63) 782,379 15	(2,669,994.48)	3,148,900 00 09/30/13	67,810 00	3,216,710 00 546,715 52
APOLLO VII PRIVATE INVESTORS ONSHORE (TAX EXEMPT) LLC N/O Client 073631-94-7 LBO/2007	3,000,000 00 702,175 30	(2,297,824 70) 2,293,334 45	(4,490 25)	2,414,580 00 09/30/13	(269,643 00)	2,144,937.00 2,140,446 75
BCP VI PRIVATE INVESTORS OFFSHORE,LP N/O Client 05534X-91-1 LBO/2011	2,500,000 00 1,885,335 30	(614,664 70) 42,986 27	(571,678 43)	715,582.50 09/30/13	(1,480 00)	714,102.50 142,424.07
BLACKSTONE COMMERCIAL REAL ESTATE DEBT CLASS A (OFFSHORE) N/O Client 092915-91-7 Direct Real Estate/2010	1,500,000 00 481,023 16	(1,018,976 84) 453,936 95	(565,039 89)	1,152,241 50 09/30/13	(258,175 50)	894,066.00 329,026 11

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CCMP CAPITAL INVESTORS (CAYMAN) II, L P N/O Client 124902-92-5 LBO/2007	3,000,000 00 225,630 26	(2,774,369 74) 1,553,614 28	(1,220,755 46)	2,886,747 00 09/30/13		2,886,747 00 1,665,991 54
CCMP III PRIVATE INVESTORS OFFSHORE, L P. - CLASS A N/O Client 576814-91-7 LBO/2013	3,000,000.00 2,972,522 11	(27,477 89)	(27,477 89)	N/A	27,477 00	27,477.00 (0 89)
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) N/O Client 325691-93-9 LBO/2008	2,500,000 00 486,121.89	(2,013,878 11) 675,475 62	(1,338,402 49)	2,595,872 50 09/30/13	91,062 50	2,686,935 00 1,348,532 51
CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A N/O Client 290609-17-7 REIT/2013	2,000,000 00	(2,000,000 00)	(2,000,000 00)	2,137,072 00 09/30/13		2,137,072 00 137,072.00
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 Diversified Strategies (LBO/VC)/2011	2,500,000 00 500,000 00	(2,000,000 00)	(2,000,000 00)	1,951,277 50 09/30/13		1,951,277 50 (48,722 50)

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	5,000,000.00 583,304 38	(4,416,695 62) 1,366,859 75	(3,049,835 87)	4,228,575 00 06/30/13	(179,750 00)	4,048,825 00 998,989 13
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L.P CLASS A N/O Client 425152-91-5 Private Credit/2012	5,000,000 00 3,869,100 21	(1,130,899 79) 64,149.00	(1,066,750 79)	916,510 00 06/30/13	223,720 00	1,140,230 00 73,479 21
J C FLOWERS II PRIVATE INVESTORS OFFSHORE L P (OFFSHORE) N/O Client 466116-92-8 LBO/2006	500,000 00 14,925.56	(485,074 44) 51,316 19	(433,758.25)	147,594 00 09/30/13		147,594 00 (286,164.25)
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 476499-91-8 LBO/2008	2,500,000 00 1,243,115 56	(1,256,884 44) 226,314 78	(1,030,569 66)	1,411,092 50 06/30/13	(147,897 50)	1,263,195 00 232,625 34
J P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL II L P. N/O Client 466651-92-4 Diversified Strategies (LBO/VC)/2012	2,000,000 00 1,556,000 00	(444,000 00)	(444,000 00)	371,090 00 11/30/13	100,000.00	471,090 00 27,090 00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
J.P MORGAN DIGITAL GROWTH FUND OFFSHORE LP N/O Client 885199-91-9 VC/2011	1,000,000 00	(1,000,000 00) 27,362 00	(972,638 00)	1,224,506 00 11/30/13		1,224,506 00 251,868.00
J.P. MORGAN SECONDARY PRIVATE EQUITY INVESTORS OFFSHORE SPECIAL, L P N/O Client 885596-93-2 Diversified Strategies (LBO/VC)/2009	2,000,000 00 701,234 61	(1,298,765 39) 607,335 12	(691,430 27)	1,539,308 00 11/30/13		1,539,308 00 847,877.73
KKR ASIAN FUND PRIVATE INVESTORS OFFSHORE L P. N/O Client 482493-93-9 LBO/2007	1,000,000.00 31,890 70	(968,109 30) 386,832 39	(581,276 91)	1,119,703 00 09/30/13	21,270 00	1,140,973 00 559,696 09
KKR ASIAN FUND II PRIVATE INVESTORS OFFSHORE, LP - CLASS A N/O Client 482493-98-8 Diversified Strategies (LBO/VC)/2012	1,000,000 00 961,536 35	(38,463 65)	(38,463 65)	N/A	36,038 00	36,038 00 (2,425.65)
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A N/O Client 482924-91-7 LBO/2012	10,000,000 00 6,107,473 87	(3,892,526 13)	(3,892,526 13)	2,568,320 00 09/30/13	1,405,040 00	3,973,360.00 80,833 87

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
KKR 2006 PRIVATE INVESTORS OFFSHORE, L.P (OFFSHORE) N/O Client 482492-90-7 LBO/2006	10,000,000 00 646,346 02	(9,353,653 98) 6,188,894 63	(3,164,759 35)	7,727,890 00 06/30/13	(617,190 00)	7,110,700 00 3,945,940 65
KKR 2006 PRIVATE INVESTORS OFFSHORE L.P (OFFSHORE) CO INVESTMENT N/O Client 482492-96-4 LBO/2006	1,000,000 00 435,702.30	(564,297 70) 1,031,027.30	466,729 60	635,206 00 06/30/13	(148,514 00)	486,692 00 953,421 60
PROVIDENCE VII PRIVATE INVESTORS, LP (OFFSHORE) CLASS A N/O Client 743839-95-3 Diversified Strategies (LBO/VC)/2012	2,500,000 00 2,069,529 86	(430,470.14)	(430,470 14)	156,800 00 09/30/13	259,550.00	416,350 00 (14,120 14)
RIVERSTONE GLOBAL ENERGY AND POWER OFFSHORE IV, LP N/O Client 247679-91-3 Diversified Strategies (LBO/VC)/2008	2,500,000 00 311,550 75	(2,188,449 25) 1,238,623.40	(949,825.85)	1,822,237 50 09/30/13	13,760 00	1,835,997 50 886,171 65
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A N/O Client 425954-91-4 Diversified Strategies (LBO/VC)/2012	2,500,000 00 1,246,675 26	(1,253,324 74)	(1,253,324 74)	1,325,807 50 09/30/13		1,325,807 50 72,482 76

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P. (OFFSHORE INVESTORS) CLASS A N/O Client 827994-91-4 LBO/2012	2,000,000.00 1,881,241 23	(118,758 77)	(118,758 77)	N/A	118,758 00	118,758 00 (0 77)
SILVER LAKE PARTNERS III PRIVATE INVESTORS OFFSHORE LP N/O Client 827998-93-1 LBO/2007	2,000,000 00 421,857 55	(1,578,142 45) 980,780 51	(597,361.94)	1,260,708.00 06/30/13	(14,480 00)	1,246,228 00 648,866 06
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P. CLASS A N/O Client 811711-95-1 Direct Real Estate/2012	1,000,000 00 593,239.54	(406,760.46)	(406,760 46)	273,679 00 06/30/13	176,760 00	450,439 00 43,678 54

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (ONSHORE) N/O Client 855711-93-3 Direct Real Estate/2010	1,000,000 00 95,000 00	(905,000 00) 276,806.83	(628,193 17)	1,217,674 00 09/30/13	(102,741 00)	1,114,933 00 486,739 83
Total Private Investments						**$45,750,348.00**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P. Morgan representative.

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

Real Estate & Infrastructure

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div	Yield
JP MORGAN ALTERNATIVE PROPERTY FUND DOMESTIC 1 L.P - UNIT BALANCE AND ESTIMATED VALUE PRICED QUARTERLY N/O Client 466284-91-6	213,724 67	1,426,064.34	823,084 89	185,705 37 9/30/13		
JPM U.S REAL ESTATE INCOME AND GROWTH DOMESTIC LP UNIT BALANCE AND ESTIMATED VALUE PRICE QUARTERLY N/O Client 474995-94-1	1,435,681.17	2,998,000 00	551,936 67	1,673,300 76 9/30/13		
JPM US I&G DOMESTIC REIT INC N/O Client 474997-91-3	1.00	1,000.00	750 00	1,000 00 9/30/13		
Total Real Estate & Infrastructure		**$4,425,064 34**	**$1,375,771 56**	**$1,860,006.13**	**$0.00**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P Morgan representative

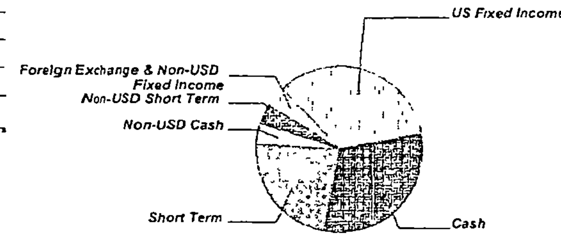
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	256,115 44	6,042,911 57	5,786,796 13	8%
Non-USD Cash	174,337 33	1,078,051.25	903,713.92	1%
Short Term	4,380,132 50	4,363,862 50	(16,270.00)	6%
Non-USD Short Term	1,536,292 64	539,458 22	(996,834 42)	1%
US Fixed Income	6,904,272 27	6,916,125.77	11,853 50	9%
Foreign Exchange & Non-USD Fixed Income	283,500 00	309,000.00	25,500 00	1%
Total Value	**$13,534,650.18**	**$19,249,409.31**	**$5,714,759.13**	**26%**

Market Value/Cost	Current Period Value
Market Value	19,249,409 31
Tax Cost	19,135,770 29
Unrealized Gain/Loss	113,639 02
Estimated Annual Income	468,819 92
Accrued Interest	73,799 49
Yield	1 32%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 26 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	15,812,444 31	83%
6-12 months[1]	2,899,655 00	15%
1-5 years[1]	537,310 00	2%
Total Value	**$19,249,409.31**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	6,042,911 57	31%
NON USD Cash	1,078,051 25	5%
Corporate Bonds	4,901,172 50	25%
International Bonds	539,458 22	2%
Mutual Funds	6,378,815 77	36%
Other	309,000 00	1%
Total Value	**$19,249,409.31**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	6,042,911 56	6,042,911.56	6,042,911 56		604 29 10 49	0 01 %[1]
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield· 01%	1 00	0 01	0 01	0 01		0 89	
Total Cash			$6,042,911.57	$6,042,911.57	$0 00	$604.29 $11.38	0.01 %

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-USD Cash							
AUSTRALIAN DOLLAR	0.89	1,123,546 64	1,005,179 88	1,006,233 32	(1,053 44)		
EURO PRINCIPAL CURRENCY	1.38	52,883.94	72,871 37	71,176 83	1,694 54		
Total Non-USD Cash			$1,078,051.25	$1,077,410.15	$641 10	$0.00	0 00%
Short Term							
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 BBB /BAA	101 02	1,500,000 00	1,515,255 00	1,546,875 00	(31,620 00)	71,250 00 17,812 50	0 67%
FORD MOTOR CREDIT CO LLC NOTES 8% JUN 01 2014 DTD 06/02/2009 345397-VJ-9 BBB /BAA	103 18	250,000 00	257,952 50	276,875 00	(18,922.50)	20,000 00 1,666 50	0.35%
FHLB 5.25% 09/12/14 3133XL-WM-1 AA+ /AAA	103 50	1,250,000 00	1,293,700 00	1,279,125 00	14,575 00	65,625 00 19,868 75	0 23%
CITIGROUP INCORPORATED SUB NOTES 5% SEP 15 2014 DTD 9/16/2004 172967-CQ-2 BBB /BAA	103 05	250,000 00	257,615 00	261,925 00	(4,310 00)	12,500 00 3,680 50	0 66%
FHLB 4 75% 11/14/14 3133XB-MT-9 AA+ /AAA	103 93	1,000,000 00	1,039,340 00	1,002,950 00	36,390.00	47,500 00 6,069 00	0 22%
Total Short Term			$4,363,862.50	$4,367,750 00	($3,887.50)	$216,875.00 $49,097.25	0.41%

J.P.Morgan

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

Non-USD Short Term

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 1 1% DATED 12/13/2013 MATURITY 01/14/2014 HELD BY LONDON TREASURY SERVICES Bearer 2538A9-9H-1 NH	16 50	3,268,658.26	539,458 22	504,544 72	34,913 50	5,934 04 312.89	1 11%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	297,052 09	3,531,949 31	3,522,132 34	9,816 97	91,789 09 8,020 41	2 60%
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	281,867 97	2,846,866 46	2,787,896 51	58,969 95	124,867 50 12,684 06	4 39%
INTL LEASE FINANCE CORP 5 3/4% MAY 15 2016 DTD 05/24/2011 459745-GJ-8 BBB /BA3	107 46	500,000 00	537,310 00	533,125 00	4,185 00	28,750 00 3,673 50	2 49%
Total US Fixed Income			$6,916,125.77	$6,843,153.85	$72,971 92	$245,406.59 $24,377 97	3.33%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
MS MARKET PLUS MXN 07/24/14 LNKD TO MXN 90% BARRIER- 9 65%CPN ,UNCAPPED INITIAL LEVEL-07/12/13 MXN 12 81165 61747W-AS-8	103 00	300,000 00	309,000 00	300,000 00	9,000.00		

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	4,088,500 00	4,088,500.00	0 00	5%

Market Value/Cost	Current Period Value
Estimated Value	4,088,500 00

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTERST IN MILLENIUM TECHNOLOGIES Bearer 999118-96-1	22,500 00 5/1/10	1.000	22,500 00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN LITTLE ROCK MEDICAL ASSOCIATES Bearer 999118-97-9	2,766,000 00 4/1/09	1.000	2,766,000 00	N/A **	N/A	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN SUMMIT SQUARE INVESTMENTS Bearer 999118-98-7	3/31/11	1.000		N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN GENERAL ATLANTIC PARTNERS LTD Bearer 999118-99-5	1,300,000 00 5/1/10	1 000	1,300,000 00	N/A **	N/A	
S/E/C - PROOF OF INTEREST HOLDING OF LIMITED PARTNER'S INTEREST IN BROOMFIELD PLAZA Bearer 999119-91-0	3/31/11	1.000		N/A **	N/A	
Total Other			$4,088,500 00	$0.00	$0.00	

STATEMENT

THE KANTON FOUNDATION-CONSOLIDATED
DIANA H MORTON, SANDRA MORTON NILES
& JULIA GRENVILLE MORTON KRAPF
TRUSTEES UNDER INST DTD 1/16/91

ACCOUNT NUMBER 0088017

STATEMENT PERIOD. DECEMBER 1, 2013 - DECEMBER 31, 2013

CONTACT TRUSTEE-
WINIFRED I. LI
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ADMINISTRATOR
JULIA SLATKIEWICZ
617-951-7356
JULIA SLATKIEWICZ@ROPESGRAY.COM

THE MANTON FOUNDATION-CONSOLIDATED

ACCOUNT NUMBER 0088017

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MESSAGES

FOR THE PERIOD OF DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013

THE RECORDS FOR THE ACCOUNT(S) REPORTED WITHIN THIS STATEMENT ARE AVAILABLE FOR EXAMINATION AND ARE LOCATED AT-

ROPES & GRAY LLP
800 BOYLSTON STREET
BOSTON, MA 02199-3600

FOR THE PERIOD OF DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013

ASSET SUMMARY

	CURRENT STATEMENT VALUE	CURRENT STATEMENT PERCENTAGE	PRIOR STATEMENT VALUE	ESTIMATED ANNUAL INCOME	YIELD
CASH & EQUIVALENTS	7,809,202	4 6%	7,166,839	781	0.0%
FIXED INCOME SECURITIES	41 069,652	24.2%	44,217,653	1 118,689	2.7%
LARGE CAP CORE EQUITIES	57,337,932	33.7%	55,388,452	1,011,995	1 8%
INTERNATIONAL EQUITIES	44,535,794	26.2%	43,886,552	0	0 0%
OTHER EQUITY CLASSES	6,499,037	3 8%	8,245,489	56,626	0 9%
COMMODITIES	2,068,313	1 2%	2,050,362	0	0.0%
ALTERNATIVE INVESTMENTS	10,660,663	6 3%	8 622,270	0	0.0%
TOTAL ASSETS	$169,980,593	100 0%	$169,577,617	$2,188,093	1 3%

REALIZED GAIN/(LOSS) SUMMARY

	CURRENT PERIOD	YEAR-TO-DATE
LONG TERM	447,550	5,847 780
SHORT TERM	(42,990)	(135,919)
TOTAL	$404,560	$5,711,661

CASH SUMMARY
FOR THE PERIOD OF DECEMBER 1, 2013 THROUGH DECEMBER 31, 2013

	INCOME		PRINCIPAL
BEGINNING BALANCE DECEMBER 1, 2013	$274 981 06	BEGINNING BALANCE DECEMBER 1, 2013	($274,566 27)
RECEIPTS.		RECEIPTS	
INCOME FROM INVESTMENTS	275,673 93	INCOME FROM INVESTMENTS	(104,855.71)
ADDITIONS	0 00	ADDITIONS	0.00
MISCELLANEOUS RECEIPTS	476,454 87	MISCELLANEOUS RECEIPTS	1,261,787 67
RECEIVED FROM PRINCIPAL	0 00	SECURITY PROCEEDS	5 459 899 21
		RECEIVED FROM INCOME	41,911 78
TOTAL RECEIPTS	$752,128 80	TOTAL RECEIPTS	$6,658,742 95
PAYMENTS.		PAYMENTS	
BENEFICIARY PAYMENTS	0 00	BENEFICIARY PAYMENTS	(2,200,000 00)
MANAGEMENT EXPENSE	(28,057 00)	MANAGEMENT EXPENSE	(28,057 00)
INCOME TAXES AND TAX SERVICE FEES	0.00	INCOME TAXES AND TAX SERVICES FEES	0.00
MISCELLANEOUS PAYMENTS	(477,995 66)	MISCELLANEOUS PAYMENTS	(1,000,000 00)
OTHER ACTIVITY	0 00	OTHER ACTIVITY	71.28
TRANSFERRED TO PRINCIPAL	(41,911 78)	SECURITY PURCHASES	(2 992,557 44)
		TRANSFERRED TO INCOME	0.00
TOTAL PAYMENTS	($547,964 44)	TOTAL PAYMENTS	($6,220,543 16)
NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	0 00	NET MONEY MARKET ACTIVITY WITHDRAWALS/(DEPOSITS)	(640,129 04)
ENDING BALANCE DECEMBER 31, 2013	$479,145 42	ENDING BALANCE DECEMBER 31, 2013	($476,495 52)

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CASH & EQUIVALENTS								
	CASH		2,650		2,650	0 0			
7 806,553 480	FEDERATED GOVERNMENT OBLIGATIONS FUND	12/12-12/13	7,806,553	1 00	7,806,553	4 6	0	0 0	781
	TOTAL CASH & EQUIVALENTS		$7,809,203		$7 809,203	4 6	$0	0 0	$781
	FIXED INCOME SECURITIES								
	US TREASURY & AGENCY OBLIGATIONS								
328,000 000	UNITED STATES TREASURY BILLS DTD 08/15/2013 DUE 02/13/2014	11/13	327,945	100 00	327 993	0 2	48	0 1	236
625 000 000	UNITED STATES TREASURY NOTES DTD 12/31/2012 0 125% 12/31/2014	12/17-12/12	623,511	99 97	624,806	0 4	1,295	0 1	781
1,635,000 000	UNITED STATES TREASURY NOTES DTD 01/31/2013 0 250% 01/31/2015	01/13	1 634,558	100.08	1,636,341	1 0	1,783	0 2	4,088
1,280,000.000	UNITED STATES TREASURY NOTES DTD 02/28/2013 0 250% 02/28/2015	02/13	1,280,254	100.06	1,280,806	0 8	552	0.2	3,200
945 003.000	UNITED STATES TREASURY NOTES DTD 07/15/2012 0 250% 07/15/2015	07/12	943,893	100 00	945,038	0 6	1,145	0 3	2,363
895,000 000	UNITED STATES TREASURY NOTES DTD 03/15/2013 0 375% 03/15/2016	03/13-03/13	895,527	99.84	893,604	0 5	(1 923)	0 4	3,356
195,000 000	FEDERAL NATIONAL MORTGAGE ASSN DTD 02/15/2013 0 500% 03/30/2016 NON CALLABLE	02/13-02/13	194 928	99 89	194,789	0 1	(139)	0 5	975
590,000 000	UNITED STATES TREASURY NOTES DTD 04/15/2013 0.250% 04/15/2016	04/13	589,011	99 47	586 867	0.3	(2 144)	0 3	1,475

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
975,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2013 0 625% 08/15/2016	08/13-08/13	971,195	100 02	975 224	0 6	4,029	0 6	6,094
1,000,000 000	UNITED STATES TREASURY NOTE DTD 10/15/2013 0.625% 10/15/2016	10/13-10/13	1,001,449	99 81	998,130	0 6	(3 319)	0 6	6 250
335 000 000	UNITED STATES TREASURY NOTES DTD 07/31/2012 0 500% 07/31/2017	08/12-09/12	332,994	97.90	327,958	0 2	(5,036)	0 5	1,675
330,000 000	UNITED STATES TREASURY NOTES DTD 09/30/2012 0.625% 09/30/2017	09/12-09/12	329,954	97 92	323 143	0 2	(6,811)	0 6	2 063
245,000 000	UNITED STATES TREASURY NOTES DTD 10/31/2012 0.750% 10/31/2017	10/12-11/12	245,406	98 19	240 561	0 1	(4,845)	0 8	1,838
615,000,000	FEDERAL HOME LOAN MORTGAGE CORP DTD 01/17/2013 0.875% 03/07/2018 NON CALLABLE	01/13-01/13	613 735	97 14	597,405	0 4	(16 330)	0 9	5 381
265,000,000	UNITED STATES TREASURY NOTES DTD 04/30/2013 0.625% 04/30/2018	04/13-04/13	264,245	96.44	255 561	0 2	(8 684)	0 6	1,656
340 000 000	UNITED STATES TREASURY NOTES DTD 06/30/2013 1 375% 06/30/2018	07/13-07/13	340,014	99 24	337 423	0 2	(2,591)	1 4	4,675
435,000,000	UNITED STATES TREASURY NOTES DTD 09/30/2011 1 375% 09/30/2018	09/13	434 679	98 76	429,697	0 3	(4 982)	1 4	5 981
205,000.000	UNITED STATES TREASURY NOTES DTD 11/15/2009 3 375% 11/15/2019	05/10-10/10	205,377	107 56	220,504	0 1	15,127	3 1	6 919
290,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2011 3 125% 05/15/2021	06/11-06/11	289,333	104 24	302,302	0 2	12 969	3 0	9,063
1,020,755 500	UNITED STATES TREASURY NOTES TREASURY INFLATION INDEX DTD 07/15/2011 0 625% 07/15/2021	07/11-07/11	1,043,801	101.51	1,036,148	0 6	(7 653)	0.6	6,380
5,000 000	UNITED STATES TREASURY NOTES DTD 05/15/2013 1 750% 05/15/2023	05/13-05/13	4,834	90 13	4,507	0 0	(327)	2.0	88

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
295,000 000	UNITED STATES TREASURY NOTES DTD 08/15/2013 2 500% 08/15/2023	10/13	294,553	96.03	283,291	0 2	(11,261)	2.6	7,375
261,814 180	FEDL NATL MTGE ASSN POOL #AE0624 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2010 4 000% 11/01/2040 NON CALLABLE	10/13-10/13	278,406	103 09	271,974	0 2	(6,432)	3 9	10 553
582,918 480	FEDL NATL MTGE ASSN POOL #AH3586 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2011 4 000% 01/01/2041 NON CALLABLE	02/13-02/13	620,717	103 01	600,441	0 4	(20,276)	3.9	23,317
508,559 970	FEDL NATL MTGE ASSN POOL #AI7977 30 YR GTD SINGLE FAMILY MORTGAGE DTD 09/01/2011 4 000% 09/01/2041 NON CALLABLE	02/13-02/13	541,855	103.00	523 842	0 3	(18,013)	3 9	20,342
379,468.170	FEDERAL NATL MTGE ASSN POOL #AQ4577 30 YR GTD SINGLE FAMILY MORTGAGE DTD 11/01/2012 3 500% 12/01/2042 NON CALLABLE	04/13-04/13	403,541	99 44	377,343	0 2	(26,198)	3.5	13,281
289 813 520	FEDL NATL MTGE ASSN POOL #AQ8181 30 YR GTD SINGLE FAMILY MORTGAGE DTD 01/01/2013 3.500% 01/01/2043 NON CALLABLE	04/13-04/13	308,289	99 44	288 191	0.2	(20,098)	3 5	10,143
305,893 130	FEDERAL HOME LOAN MORTGAGE CORP GOLD POOL #G08542-30 YR GTD MTGE DTD 08/01/2013 4 000% 08/01/2043 NON CALLABLE	10/13-10/13	321,570	102 79	314,431	0 2	(7,139)	3 9	12,236
283,333 820	FEDL NATL MTGE ASSN POOL #AU3751 30 YR GTD SINGLE FAMILY MORTGAGE DTD 08/01/2013 4 000% 08/01/2043 NON CALLABLE	10/13-10/13	299,094	103 07	292,032	0 2	(7,062)	3 9	11,333
	TOTAL US TREASURY & AGENCY OBLIGATIONS		$15,634,667		$15,490 352	9.1	($144,315)	1 2	$183,117

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	CORPORATE BONDS								
150,000 000	GENERAL ELEC CAP CORP DTD 05/13/2009 5 900% 05/13/2014 NON CALLABLE	07/09-07/09	157,019	102 02	153 035	0 1	(3,984)	5 8	8,850
260,000 000	AEROY CORPORATION DTD 05/11/2009 8 250% 05/15/2014 NON CALLABLE	06/09-09/09	272 675	102.68	266 968	0 2	(5,707)	8 0	21,450
152,000.000	DELUXE CORP DTD 10/01/2004 5 125% 10/01/2014 NON CALLABLE	12/10-03/13	150,480	102 37	155 610	0.1	5,130	5 0	7,790
125,000 000	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE DTD 12/02/2011 1.250% 12/02/2014 NON CALLABLE	11/11	124 839	100 88	126,104	0 1	1 265	1 2	1,563
165,000 000	MERRILL LYNCH & COMPANY MEDIUM TERM NOTE DTD 11/22/2004 5 000% 01/15/2015 NON CALLABLE	07/09-06/10	166,350	104 19	171,918	0 1	5,568	4 8	8,250
445,000 000	CITIGROUP INC DTD 02/29/2012 2 650% 03/02/2015 NON CALLABLE	02/12-02/12	444,393	102 03	454,025	0 3	9,632	2 6	11,793
35,000 000	SIMON PROPERTY GROUP LP DTD 11/15/2005 5.750% 12/01/2015 NON CALLABLE	05/07	35,807	108.32	37,911	0 0	2,104	5.3	2,013
180 000 000	DIRECTV HLDG/FIN INC DTD 03/10/2011 3 500% 03/01/2016 NON CALLABLE	03/11-03/11	182,126	104 97	188,944	0 1	6,818	3.3	6,300
145,000 000	AVNET INC DTD 09/12/2006 6 625% 09/15/2016 NON CALLABLE	08/10-12/10	162 546	112 05	162,477	0 1	(69)	5 9	9,606

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
75,000 000	AMERICAN HONDA FINANCE DTD 10/10/2013 1 125% 10/07/2016 NON CALLABLE	10/13	74,739	100 41	75,307	0 0	568	1 1	844
130,000 000	THERMO FISHER SCIENTIFIC DTD 12/11/2013 1 300% 02/01/2017 NON CALLABLE	12/13	129 923	99 57	129,436	0 1	(487)	1 3	1,690
80,000 000	XEROX CORPORATION DTD 03/15/2012 2.950% 03/15/2017 NON CALLABLE	03/12	79,900	102 66	82,127	0.0	2,227	2 9	2,360
145 000 000	WILLIS NORTH AMERICA INC DTD 03/28/2007 6 200% 03/28/2017 NON CALLABLE	08/10-01/11	149,894	108 55	157,398	0 1	7,504	5 7	8,990
140,000 000	JARDEN CORP DTD 02/13/2007 7 500% 05/01/2017 CALLABLE	09/11-01/12	146,250	115 75	162 050	0 1	15,800	6 5	10,500
275,000.000	BERKSHIRE HATHAWAY FIN DTD 05/15/2012 1 600% 05/15/2017 NON CALLABLE	05/12-09/12	277,758	100 96	277,651	0 2	(107)	1 6	4,400
125,000 000	DEVON ENERGY CORPORATION DTD 05/14/2012 1 875% 05/15/2017 CALLABLE	05/12	124,691	100 73	125,910	0 1	1,219	1 9	2,344
200,000 000	CVS CAREMARK CORP DTD 05/25/2007 5 750% 06/01/2017 NON CALLABLE	06/10-06/10	219,480	113.41	226,822	0 1	7,342	5 1	11,500
150,000 000	JANUS CAPITAL GROUP INC DTD 06/14/2007 6 700% 06/15/2017 NON CALLABLE	07/11-07/11	164 487	111 36	167,037	0 1	2,550	6.0	10,050
90 000 000	NUVASIVE INC CONVERTIBLE DTD 06/28/2011 2 750% 07/01/2017 NON CALLABLE	06/11	90,000	108 31	97,482	0 1	7,482	2 5	2,475

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
135,000 000	LIMITED BRANDS INC DTD 07/17/2007 6 900% 07/15/2017 NON CALLABLE	08/10-01/11	140,198	115 00	155 250	0 1	15,052	6 0	9,315
190,000 000	AMERICAN EXPRESS DTD 08/28/2007 6 150% 08/28/2017 NON CALLABLF	08/07-09/09	183,104	115 37	219,201	0 1	36,097	5 3	11,685
500,000 000	GENERAL ELEC CAP CORP MEDIUM TERM NOTE DTD 09/24/2007 5 625% 09/15/2017 NON CALLABLE	06/10	529,845	113 76	568 800	0 3	38,955	4 9	28,125
80,000 000	HEWLETT-PACKARD CO DTD 03/12/2012 2 600% 09/15/2017 NON CALLABLE	03/12-03/12	79,988	101 60	81 284	0 0	1,296	2 6	2,080
255,000 000	EXELON GENERATION CO LLC DTD 09/28/2007 6 200% 10/01/2017 NON CALLABLE	10/07-06/10	275 660	113 01	288 163	0 2	12,503	5.5	15,810
250,000 000	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE DTD 10/05/2012 1 250% 10/05/2017 NON CALLABLF	10/12-10/12	249,855	98 17	245,420	0 1	(4,435)	1.3	3,125
325 000 000	COMCAST CORP DTD 05/23/2007 6.300% 11/15/2017 NON CALLABLE	08/07-06/10	332 737	116 46	378 508	0 2	45,771	5 4	20,475
140,000 000	FISERV INC DTD 11/20/2007 6 800% 11/20/2017 NON CALLABLE	12/10-12/10	158,494	115 22	161,308	0 1	2,814	5 9	9,520
200,000 000	WALT DISNEY COMPANY/THE MEDIUM TERM NOTE DTD 11/30/2012 1 100% 12/01/2017 NON CALLABLE	11/12	198,578	98 54	197,076	0 1	(1,502)	1 1	2,200

THE MANTON FOUNDATION-CONSOLIDATED

ACCOUNT NUMBER. 0088017

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
200,000 000	INTEL CORP DTD 12/11/2012 1 350% 12/15/2017 NON CALLABLE	12/12	199,788	98 83	197 668	0 1	(2,120)	1 4	2,700
195,000.000	BANK OF AMERICA CORP MEDIUM TERM NOTE DTD 01/11/2013 2 000% 01/11/2018 NON CALLABLE	03/13	195,033	99 82	194,655	0 1	(378)	2 0	3,900
95,000.000	SCOTTS MIRACLE-GRO CO DTD 01/14/2010 7 250% 01/15/2018 CALLABLE	07/12	103,075	104 00	98,800	0 1	(4 275)	7.0	6 888
375,000 000	WAL-MART STORES INC DTD 08/24/2007 5 800% 02/15/2018 NON CALLABLE	01/08-08/09	400,346	115 56	433,346	0 3	33,000	5 0	21,750
70,000 000	ARROW ELECTRONICS INC DTD 02/20/2013 3 000% 03/01/2018 NON CALLABLE	07/13	70,278	100 05	70,036	0 0	(242)	3 0	2,100
165,000 000	MORGAN STANLEY MEDIUM TERM NOTE DTD 04/01/2008 6 625% 04/01/2018 NON CALLABLE	01/09-01/09	148,183	117 01	193,065	0 1	44,882	5 7	10,931
150,000 000	MORGAN STANLEY DTD 04/25/2013 2 125% 04/25/2018 NON CALLABLE	04/13-04/13	149,894	99 14	148,706	0 1	(1 188)	2 1	3 188
75,000 000	BRINKER INTERNATIONAL IN DTD 05/15/2013 2 600% 05/15/2018 NON CALLABLE	07/13	73,849	98 43	73,821	0 0	(28)	2 6	1,950
150,000 000	RR DONNELLEY & SONS CO DTD 06/01/2011 7.250% 05/15/2018 NON CALLABLE	09/13	167,250	113 50	170 250	0 1	3 000	6 4	10 875

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
460,000 000	JPMORGAN CHASE & CO DTD 05/15/2013 1 625% 05/15/2018 NON CALLABLE	05/13-05/13	459 355	97 92	450,432	0.3	(8 823)	1 7	7,475
155 000 000	EMC CORP DTD 06/06/2013 1 875% 06/01/2018 NON CALLABLE	06/13	154,912	98 86	153,239	0.1	(1,673)	1 9	2,906
145,000 000	LEXMARK INTL INC DTD 05/22/2008 6.650% 06/01/2018 NON CALLABLE	05/11-05/11	159,749	111 74	162,030	0 1	2 281	6 0	9,643
120 000 000	HUMANA INC DTD 06/05/2008 7.200% 06/15/2018 NON CALLABLE	02/11-08/12	140,242	118 30	141,966	0.1	1,724	6 1	8 640
85 000 000	SOUTHERN CO DTD 08/27/2013 2.450% 09/01/2018 NON CALLABLE	08/13	84,828	101 52	86 290	0 1	1,462	2 4	2 083
55 000 000	VIACOM INC DTD 08/19/2013 2 500% 09/01/2018 NON CALLABLE	08/13	54,683	100 81	55 443	0 0	760	2 5	1,375
55,000 000	SPECTRA ENERGY PARTNERS DTD 09/25/2013 2 950% 09/25/2018 CALLABLE	09/13	54,906	101.36	55,750	0 0	844	2 9	1,623
145 000 000	DAVITA INC DTD 10/20/2010 6.375% 11/01/2018 CALLABLE	09/12-09/12	155,331	105 00	152,250	0 1	(3,081)	6 1	9,244
25,000.000	VERISK ANALYTICS INC DTD 12/08/2011 4 875% 01/15/2019 NON CALLABLE	12/11-09/12	24 760	105 89	26 472	0 0	1 712	4 6	1,219
300,000 000	WELLS FARGO & COMPANY DTD 10/28/2013 2 150% 01/15/2019 NON CALLABLE	10/13-10/13	300,029	99 69	299 061	0 2	(968)	2 2	6,450

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
145,000.000	WEST CORP DTD 05/15/2011 7.875% 01/15/2019 CALLABLE	05/13-05/13	160,044	108.00	156,600	0 1	(3,444)	7.3	11,419
215,000.000	CONOCOPHILLIPS DTD 02/03/2009 5 750% 02/01/2019 NON CALLABLE	01/09-01/09	215,761	115.48	248,276	0 1	32,515	5 0	12,363
200,000 000	CATERPILLAR FINANCIAL SE MEDIUM TERM NOTE DTD 02/12/2009 7 150% 02/15/2019 NON CALLABLE	05/09-07/09	200,494	122.92	245,846	0 1	45,352	5 9	14,300
210,000 000	GOLDMAN SACHS GROUP INC DTD 02/05/2009 7.500% 02/15/2019 NON CALLABLE	01/09-07/09	220,631	121 80	255,774	0 2	35,143	6 2	15,750
115,000 000	PFIZER INC DTD 03/24/2009 6 200% 03/15/2019 NON CALLABLE	04/09-04/09	124,133	118 54	136,324	0 1	12,191	5 2	7,130
145,000 000	HERTZ CORP DTD 04/15/2011 6.750% 04/15/2019 CALLABLE	03/12-08/12	150,700	107.75	156,238	0 1	5,538	6.3	9,788
140,000 000	INTL GAME TECHNOLOGY DTD 06/15/2009 7 500% 06/15/2019 NON CALLABLE	03/13-03/13	165,942	116 37	162 914	0 1	(3,028)	6.4	10,500
150,000 000	HCA INC DTD 08/01/2011 6 500% 02/15/2020 NON CALLABLE	08/13	161,250	109.87	164 813	0 1	3,563	5 9	9,750
305 000 000	TIME WARNER INC DTD 03/11/2010 4.875% 03/15/2020 NON CALLABLE	08/10-08/10	323,828	109 61	334,304	0 2	10,476	4 4	14 869
75,000 000	ARROW ELECTRONICS INC DTD 09/30/2009 6 000% 04/01/2020 NON CALLABLE	06/13	84,209	106 65	79 985	0.0	(4,224)	5 6	4,500

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
140,000 000	VALMONT INDUSTRIES DTD 04/12/2010 6 625% 04/20/2020 NON CALLABLE	08/10-12/10	143,465	112 20	157,076	0 1	13,611	5 9	9 275
145,000.000	L-3 COMMUNICATIONS CORP DTD 05/21/2010 4.750% 07/15/2020 NON CALLABLE	02/13-04/13	159,769	103.77	150,472	0 1	(9,297)	4 6	6,888
155,000 000	ALCOA INC DTD 08/03/2010 6 150% 08/15/2020 NON CALLABLE	06/12-08/12	166,712	107 77	167,044	0 1	332	5.7	9,533
150 000 000	EXPEDIA INC DTD 08/05/2010 5.950% 08/15/2020 NON CALLABLE	02/11-02/11	149 925	108 24	162,357	0 1	12 432	5 5	8 925
130,000 000	BALL CORP DTD 03/22/2010 6 750% 09/15/2020 CALLABLE	09/13	141 213	108 75	141 375	0 1	162	6 2	8 775
50,000 000	SCOTTS MIRACLE-GRO CO/TH DTD 12/15/2011 6 625% 12/15/2020 CALLABLE	07/13	53,413	107 75	53,875	0 0	462	6 1	3,313
165,000 000	BEST BUY CO INC DTD 03/11/2011 5 500% 03/15/2021 CALLABLE	04/12-08/12	152,994	100 75	166,238	0 1	13,244	5 5	9,075
145,000 000	GAP INC/THE DELAWARE DTD 04/12/2011 5 950% 04/12/2021 NON CALLABLE	09/11-09/11	135,225	110 50	160,221	0 1	24,996	5 4	8,628
155,000 000	XEROX CORPORATION DTD 05/18/2011 4.500% 05/15/2021 NON CALLABLE	04/13-04/13	169 311	102 93	159,540	0.1	(9,771)	4 4	6,975
200,000 000	HEWLETT-PACKARD CO DTD 12/09/2011 4 650% 12/09/2021 NON CALLABLE	02/13	205 284	102 97	205,936	0 1	652	4.5	9,300

STATEMENT OF HOLDINGS AS OF DECEMBER 31 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
155,000 000	CENTURYLINK INC DTD 03/12/2012 5 800% 03/15/2022 NON CALLABLE	07/12-08/12	161 343	98 75	153,063	0 1	(8,280)	5 9	8,990
125,000 000	LOWE'S COMPANIES INC DTD 04/23/2012 3 120% 04/15/2022 CALLABLE	04/12	124,948	96 96	121,205	0 1	(3,743)	3 2	3,900
200,000 000	KRAFT FOODS GROUP INC DTD 12/06/2012 3 500% 06/06/2022 NON CALLABLE	07/13-07/13	202,926	97 46	194 918	0 1	(8,008)	3 6	7,000
130,000 000	VERISK ANALYTICS INC DTD 09/12/2012 4 125% 09/12/2022 NON CALLABLE	09/12-09/12	131,424	96 79	125,830	0 1	(5 594)	4 3	5,363
130,000 000	IAC/INTERACTIVECORP DTD 06/15/2013 4 750% 12/15/2022 CALLABLE	11/13-11/13	121,875	93 25	121,225	0 1	(650)	5 1	6,175
200 000 000	APACHE CORP DTD 12/03/2012 2 625% 01/15/2023 CALLABLE	11/12-01/13	197 664	92 71	165,430	0 1	(12,234)	2 8	5,250
445,000 000	VERIZON COMMUNICATIONS DTD 09/18/2013 5.150% 09/15/2023 NON CALLABLE	09/13-09/13	453,661	107 37	477,792	0 3	24,131	4 8	22,918
105,000.000	PSEG POWER LLC DTD 11/08/2013 4 300% 11/15/2023 CALLABLE	11/13	104 940	99 55	104,529	0 1	(411)	4.3	4,515
	TOTAL CORPORATE BONDS		$13 181,291		$13,625,702	8 0	444,411	4.4	$605 210

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	FOREIGN BONDS								
235,000.000	BHP BILLITON FIN USA LTD DTD 11/21/2011 1 125% 11/21/2014 NON CALLABLE	11/11	234,166	100.72	236,692	0 1	2 526	1 1	2,644
225,000 000	WESTPAC BANKING CORP DTD 12/09/2010 3 000% 12/09/2015 NON CALLABLE	01/11-01/11	225,178	104 29	234 648	0 1	9,470	2 9	6,750
90,000.000	RIO TINTO FIN USA PLC DTD 06/19/2013 1 375% 06/17/2016 NON CALLABLE	06/13	89,737	101 56	91,401	0 1	1,664	1 4	1,238
36,000 000	SEAGATE TECHNOLOGY HDD DTD 09/20/2006 6 800% 10/01/2016 NON CALLABLE	12/10-12/10	36,180	113 00	40,680	0 0	4,500	6 0	2,448
100,000.000	GOLAR LNG CONVERTIBLE DTD 03/07/2012 3 750% 03/07/2017 NON CALLABLE	12/13	100,167	100 36	100,365	0 1	198	3 7	3,750
120 000 000	STATOIL ASA DTD 11/21/2012 1 200% 01/17/2018 NON CALLABLE	11/12	119,862	97 61	117 133	0 1	(2,729)	1 2	1,440
105,000 000	SANOFI DTD 04/10/2013 1.250% 04/10/2018 NON CALLABLE	04/13	104,539	97 36	102,229	0 1	(2,310)	1 3	1 313
235,000 000	BP CAPITAL MARKETS PLC DTD 05/10/2013 1 375% 05/10/2018 NON CALLABLE	05 13-05/13	234,344	97 05	228,079	0 1	(6,265)	1 4	3 231
130,000 000	SUNCOR ENERGY INC DTD 06/06/2008 6.100% 06/01/2018 NON CALLABLE	05/13-05/13	157,105	115 60	150,275	0 1	(6,830)	5 3	7,930

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
225,000 000	SHELL INTERNATIONAL FIN DTD 08/12/2013 1.900% 08/10/2018 NON CALLABLE	08/13	224,852	99 40	223,659	0 1	(1,193)	1 9	4 275
175,000 000	CREDIT SUISSE NEW YORK DTD 08/13/2009 5.300% 08/13/2019 NON CALLABLE	08/09	175,525	112 25	196,445	0 1	20,920	4 7	9,275
105,000 000	SEAGATE HDD CAYMAN DTD 05/13/2010 6 875% 05/01/2020 CALLABLE	08/13	113,663	108 12	113,531	0 1	(132)	6 4	7,219
235,000 000	PHILIPS ELECTRONICS NV DTD 03/09/2012 3 750% 03/15/2022 NON CALLABLE	03/12-03/12	235 291	100 05	235,127	0 1	(164)	3 7	8,813
85 000 000	TRANS-CANADA PIPELINES DTD 10/07/2013 3 750% 10/16/2023 CALLABLE	10/13	64,465	97 47	82 846	0 0	(1 619)	3 8	3,188
50 000 000	THOMSON REUTERS CORP DTD 11/21/2013 4 300% 11/23/2023 CALLABLE	11/13	49 C91	100 43	50,215	0 0	534	4 3	2,150
	TOTAL FOREIGN BONDS		$2,184,765		$2,203,325	1 2	$0	3.0	$65,664
	TAXABLE BOND MUTUAL FUNDS								
26,417 038	BWAS LOCAL CURRENCY EMRG MKT DEBT FD	12/11	2,500,000	94 32	2,491,655	1 5	(8,345)	0 0	0
610,005 747	RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND	06/13-06/13	5,500,000	9 06	5,526,652	3 2	26,652	4 2	231,192
161 565 946	VANGUARD FIXED INCOME SHORT/ INTERMEDIATE INVESTMENT GRADE FUND	06/13-12/13	1,733,590	10 70	1,731,966	1 0	(1,624)	1 9	33 506
	TOTAL FIXED INCOME MUTUAL FUNDS		$9,733,590		$9,750,273	5 7	$16,683	2 7	$264 698

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TOTAL FIXED INCOME SECURITIES		$40 734,313		$41,069,652	24 2	$335,339	2 7	$1,118 689
	LARGE CAP CORE EQUITIES								
	CONSUMER STAPLES								
3,350.000	CHURCH & DWIGHT INC	08/10	101,229	66.28	222,038	0 1	120,809	1 7	3,752
41,275 000	DANONE SPONSORED AMERICAN DEPOSITORY RECEIPT	02/13-10/13	585,710	14 52	599,313	0 4	13,603	1.7	10,154
1 400 000	FAIRWAY GROUP HOLDINGS CORP	12/13	23,950	18.16	25,424	0 0	1,474	0.0	0
3,840 000	FLOWERS FOODS INC	05/10-11/10	44,302	21 47	82,445	0 0	38,143	2.1	1 728
2,450 000	KIMBERLY CLARK CORP	02/08-08/13	190,870	104 46	255,927	0 2	65,057	3.1	7,938
3 098 000	KRAFT FOODS GROUP INC	06/12-05/13	148,783	53.91	167 013	0.1	18,230	3 9	6 506
5 000 000	LAUDER ESTEE COS CL-A	08/12-11/12	298,800	75 32	376,600	0 2	77,800	1 1	4 000
13,575 000	NESTLE SA SPONSORED AMERICAN DEPOSITORY RECEIPT	03/09-12/13	629,397	73 59	998,984	0 6	369,587	2.4	23,982
2,934 000	PEPSICO INC	05/07-05/12	196,418	82 94	243 346	0 1	46 928	2.7	6 660
3,660 000	PROCTER & GAMBLE CO	05/07-02/11	230,444	81.41	297,961	0 2	67,517	3.0	8,806
2,340 000	SALLY BEAUTY CO-U/I	05/10-05/10	21,080	30 23	70,738	0 0	49,658	0 0	0
1 420.000	THE MOSAIC COMPANY	05/10-06/13	81 551	47 27	67,123	0 0	(14 428)	2.1	1,420
5,250 000	UNILEVER NV NY SHARES	09/09-12/11	152,594	40.23	211,208	0 1	58 614	2.9	6,227
8,025.000	UNILEVER PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	10/13	325,663	41 20	330 218	0 2	4 555	3 4	11,181
3,502 000	WALGREEN CO	02/08-04/13	117,738	57.44	201,155	0 1	83 417	2.2	4 413

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
18,000 000	WHITEWAVE FOODS COMPANY	05/13-06/13	317,440	22 94	412 920	0 2	95,480	0 0	0
	TOTAL CONSUMER STAPLES		$3,465 969		$4,562,413	2 7	$1,096,444	2 1	$96,767
	HEALTHCARE								
8,475.000	AMERISOURCEBERGEN CORP	05/10-12/10	267,503	70 31	595,877	0 4	328 374	1 3	7,967
1,120.000	AMGEN INC	05/12-05/12	78,107	114 08	127,770	0 1	49,663	2 1	2,733
4,190 000	ARRAY BIOPHARMA INC	09/13-10/13	26 208	5 01	20,992	0 0	(5,216)	0 0	0
2,950.000	BARD CR INC	04/13	303 850	133 94	395,123	0 2	91,273	0 6	2,478
15,447.000	BRISTOL MYERS SQUIBB CO	05/12-04/13	517,136	53 15	821,008	0 5	303,872	2 7	22,244
10,720.000	COVIDIEN PLC	05/10-08/13	505,182	68 10	730,032	0 4	224,850	1 9	13,722
1,600.000	ENDOCYTE INC	07/13	27,530	10 68	17,088	0 0	(10,442)	0 0	0
4,475.000	EXPRESS SCRIPTS HLDG	08/10-11/12	217,329	70 24	314,324	0.2	96,995	0 0	0
6,125 000	GLAXO SMITHKLINE SPONSORED AMERICAN DEPOSITORY RECEIPT	08/11-11/11	260,577	53 39	327,014	0 2	66,437	4.5	14,755
1 290 000	HANGER INC	10/13-10/13	45,202	39 34	50,749	0.0	5 547	0 0	0
1,380 000	IMMUNOGEN INC	05/10-06/13	15,050	14 67	20,245	0.0	5,195	0 0	0
1,511.000	ISHARES DJ US MEDICAL DEVICE ETF	01/11-02/11	91 384	92 81	140,236	0 1	48,852	0 3	458
2 590 000	ISIS PHARMACEUTICALS	05/10-06/13	38 714	39 94	103,186	0 1	64,472	0 0	0
4,787 000	JOHNSON & JOHNSON	05/10-06/13	311 458	91 59	438,441	0 3	126,983	2 9	12 638
5,002 000	LILLY ELI & CO	02/11-06/13	185,627	51.00	255,102	0 2	69,475	3 8	9,804
5,000 000	LUXOTTICA GROUP SPA SPONSORED AMERICAN DEPOSITORY RECEIPT	12/10-06/11	148,468	53.92	269,600	0 2	121,132	1 1	3,000
670.000	MEDICINES CO	09/12-06/13	19,123	38 62	25,875	0 0	6,752	0 0	0

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
6,782 000	MERCK & CO INC	09/09-04/13	219,051	50 05	339,439	0 2	120 388	3 5	11,936
1,760 000	MYRIAD GENETICS INC	05/10-06/13	37,822	20.98	36,925	0 0	(897)	0 0	0
5,450 000	NOVARTIS AG SPONSORED AMERICAN DEPOSITORY RECEIPT	10/07-07/12	304 917	80 38	438 071	0 3	133 154	2.6	11,213
1,550 000	PATTERSON COS INC	05/10-11/10	45,750	41 20	63,860	0 0	18,110	1 C	992
19,207 000	PFIZER INC	10/09-07/13	391,946	30 63	588,310	0 3	196,364	3 4	19,975
730 000	REGENERON PHARMACEUTICALS INC	05/10-06/13	67,498	275 24	200,925	0 1	133,427	0 0	0
2,600 000	ROCHE HLDG LTD SPONSORED AMERICAN DEPOSITORY RECEIPT	03/12	113,274	70 20	182,520	0 1	69,246	2.3	4,232
2,150 000	SANOFI SPONSORED AMERICAN DEPOSITORY RECEIPT	11/10-08/11	69,798	53 63	115,305	0 1	45 507	2 3	2,698
1,990 000	SEATTLE GENETICS INC	05/10-06/13	38,835	39 89	79,381	0 0	40 546	0.0	0
6,050 000	SIRONA DENTAL SYSTEMS	04/11-09/13	309,055	70 20	424 710	0 2	115,655	0 0	0
1,076 000	SPDR S&P BIOTECH ETF	01/11-02/11	66,604	130 20	140,095	0 1	73,49.	0 2	338
5,525 000	UNITEDHEALTH GROUP INC	09/13-10/13	394,779	75 30	416,033	0 2	21,254	1 5	6,188
2,910 000	VIVUS INC	02/13-07/13	40,966	9 08	26,423	0 0	(14,543)	0 0	0
	TOTAL HEALTHCARE		$5,158,743		$7,704 659	4.5	$2,545,916	1 9	$147,261
	CONSUMER DISCRETIONARY								
1,720 000	ACTUANT CORP CL A	09/13-09/13	66,276	36 64	63,021	0 0	(3,255)	0 1	69
4,040 000	DANA HOLDING CORP	03/11-05/13	70,794	19 62	79,265	0 0	8,471	1.0	808
8,450 000	DENNY'S CORPORATION	05/10-04/12	29,860	7 19	60,756	0 0	30,896	0.0	0
990 000	DINEEQUITY INC	05/10-05/10	34,684	83 55	82,715	0 0	48,031	3 6	2,970

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
5,200 000	DUNKIN BRANDS GROUP INC	08/12-08/12	155,161	48 20	250,640	0 1	95,479	1 6	3,952
2,760 000	FEDERAL MOGUL CORP	09/13	45,468	19 68	54 317	0 0	8 849	0 0	0
960 000	FORTUNE BRANDS HOME & SECURITY INC	12/11	15,507	45 70	43 872	0 0	28 365	1 1	461
1,700.000	HASBRO INC	12/13	88,335	55 01	93,517	0 1	5 182	2.9	2,720
5,600 000	L BRANDS INC	01/12-01/13	219,310	61.85	346,360	0 2	127,050	1 9	6,720
2,380 000	LAS VEGAS SANDS CORP	05/10-06/13	92,274	78 87	187,711	0 1	95,437	1 8	3,332
10,300 000	LENNAR CORP-CL A	12/10-07/13	212,416	39.56	407 468	0 2	195,052	0 4	1,648
7,017.000	LOWES COS INC	02/08-09/11	164,996	49 55	347,692	0 2	182,696	1.5	5,052
1 114 000	MCDONALDS CORP	12/03-04/13	71,613	97 03	108,091	0 1	36,478	3 3	3,609
6,230 000	ORIENT-EXPRESS HOTELS LTD	11/10-06/13	69,061	15.11	94,135	0.1	25,074	0.0	0
2,380 000	PENSKE AUTO GROUP	02/11-03/11	47,230	47 16	112,241	0 1	65,011	1 4	1,618
12,650.000	TOLL BROTHERS INC	12/12-08/13	411,972	37 00	468,050	0 3	56,078	0 0	0
1,589 000	UNIFI INC	05/10-06/13	26,929	27.24	43,284	0 0	16 355	0 0	0
9,186 000	WAL MART STORES INC	06/08-06/13	511,713	78 69	722,846	0 4	211,133	2 4	17,270
	TOTAL CONSUMER DISCRETIONARY		$2,333,599		$3,565,981	2 1	$1 232,382	1 4	$50 229
	MEDIA								
512 000	AMC NETWORKS-A	05/10-06/13	21,640	68 11	34,872	0 0	13,232	0.0	0
3,220 000	CABLEVISION NY GROUP CLASS A	05/10-06/13	54,951	17 93	57,735	0 0	2 784	3 3	1,932
2,000.000	DISCOVERY COMMUNICATIONS CL C	05/10-06/13	91,170	83 86	167,720	0 1	76,550	0 0	0
7,865 000	DISNEY WALT CO NEW	07/11-11/12	346,959	76 40	600,886	0 4	253,927	1 1	6,764

STATEMENT OF HOLDINGS AS OF DECEMBER 31 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
4,410.000	GANNETT INC	05/10-06/13	80,595	29.58	130,448	0.1	49,853	2.7	3,528
500.000	LIBERTY MEDIA CORP - LIBER-A	05/10-06/13	36,280	146.29	73,146	0.0	36,866	0.0	0
510.000	MADISON SQUARE GARDEN CO CL A	05/10-06/13	18,082	57.58	29,366	0.0	11,284	0.0	0
3,010.000	ROYAL CARIBBEAN CRUISES LTD	05/10-06/13	96,010	47.42	142,734	0.1	46,724	2.1	3,010
3,390.000	SINCLAIR BROADCAST GROUP INC CL A	05/10-06/13	51,207	35.73	121,125	0.1	69,918	1.7	2,034
500.000	STARZ	05/10-06/13	5,868	29.24	14,620	0.0	8,752	0.0	0
6,110.000	TIME WARNER INC	05/10-12/10	191,133	69.72	425,989	0.3	234,856	1.6	7,027
1,240.000	VAIL RESORTS INC	05/10-05/10	51,802	75.23	93,285	0.1	41,483	1.1	1,029
	TOTAL MEDIA		$1,045,697		$1,891,925	1.1	$946,229	1.3	$25,324
	FINANCIAL								
1,541.000	ACE LIMITED	03/06-09/09	81,877	103.53	159,540	0.1	77,663	2.4	3,893
2,350.000	AMERICAN EQUITY INVT LIFE HL	07/13-08/13	43,456	26.38	61,993	0.0	18,537	0.7	423
12,120.000	AMERICAN EXPRESS CO	05/10-10/13	541,454	90.73	1,099,648	0.6	558,194	1.0	11,150
2,410.000	BANCORPSOUTH INC	06/13	40,793	25.42	61,262	0.0	20,469	0.8	482
23,675.000	BANK OF NEW YORK MELLON CORP	05/10-08/12	612,775	34.94	827,205	0.5	214,430	1.7	14,205
6,620.000	BERKSHIRE HATHAWAY INC-CL B	05/10-08/12	520,957	118.56	784,867	0.5	263,910	0.0	0
452.000	BLACKROCK INC CLASS A	09/12-05/12	80,864	316.47	143,044	0.1	62,180	2.1	3,037
2,840.000	BROADRIDGE FINL SOLUTIONS INC COM	05/10-11/10	63,681	39.52	112,237	0.1	48,556	2.1	2,386
5,590.000	CAPITOL FEDERAL FINANCIAL INC	02/11-05/12	67,744	12.11	67,695	0.0	(49)	2.5	1,677
1,870.000	CBOE HOLDINGS INC	05/11-05/12	52,057	51.96	97,165	0.1	45,108	1.4	1,346

THE HANTON FOUNDATION-CONSOLIDATED

ACCOUNT NUMBER· 0088017

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
1,747.000	CHUBB CORP	12/09-06/13	91,067	96 63	168,813	0 1	77,746	1 8	3,075
13,985 000	COMERICA INC	05/11-11/11	420,434	47.54	664,847	0 4	244,413	1 4	9 510
2,970 000	FIRST AMERICAN FINANCIAL CORPORATION	05/10-11/10	26,611	28 20	83,754	0 0	57,143	1 7	1,426
3,860 000	FIRSTMERIT CORP	05/10-01/13	72,876	22 23	85,808	0 1	12,932	2.9	2,470
1,640 000	HANOVER INSURANCE GROUP INC	05/10-02/12	70,393	59 71	97,924	0 1	27,531	2.5	2,427
1,100 000	IBERIABANK CORP	05/10-07/12	61,948	62 85	69,135	0 0	7,187	2 2	1,496
2 990 000	JANUS CAPITAL GROUP INC	05/12-06/12	22,947	12 37	36,986	0.0	14,039	2 3	837
14,414 000	JP MORGAN CHASE & CO	06/08-08/13	677,993	58 46	842,931	0 5	164,938	2.6	21,909
2 850 000	M & T BANK CORP	06/13-09/13	305,219	116 42	331,797	0.2	26,578	2 4	7,980
5,060 000	NORTHWEST BANCSHARES INC	07/10-09/12	58,051	14 78	74,787	0 0	16,736	3 5	2 631
2,871 000	PNC FINANCIAL SERVICES GROUP	01/11-06/13	179,739	77 58	222 732	0 1	42 993	2 3	5,053
1,070.000	RAYMOND JAMES FINANCIAL INC	05/10-06/13	36,742	52.19	55 843	0 0	19,101	1 2	685
830 000	UMB FINANCIAL CORP	09/13-10/13	45,071	64 28	53,352	0 0	8,281	1 4	747
2,202 000	VENTAS INC	06/10-11/10	100,228	57 28	126,131	0 1	25,903	5 1	6,386
3,120.000	VIEWPOINT FINL GROUP INC	05/11-09/12	43,325	27 45	85,644	0 1	42,319	1 7	1,498
2,630 000	WADDELL & REED FINL INC	05/10-06/13	93,783	65.12	171 266	0 1	77 483	2 1	3,577
1,780.000	WALTER INVESTMENT MANAGEMENT	03/13-05/13	65,006	35.36	62,941	0 0	(2,065)	0.0	0
9,654 000	WELLS FARGO & CO	09/09-04/13	300,787	45 40	438,292	0.3	137,505	2 6	11,585
1,020 000	WEX INC	05/10-05/10	32,927	99 03	101 011	0 1	68 084	0 0	0
8,185 000	WILLIS GROUP HOLDINGS PLC	06/11-06/13	341,966	44.81	366 770	0 2	24,804	2 5	9,167
1,470 000	WINTRUST FINANCIAL CORP	02/12-03/12	49,653	46 12	67,796	0 0	18,143	0 4	265

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TOTAL FINANCIAL		$5,202,424		$7,623,216	4 5	$2,420,792	1 7	$131,313
	UTILITIES								
1,150 000	ALLETE INC	05/10-05/11	41,702	49 98	57,362	0 0	15,660	3 8	2,185
2,900 000	ALLIANT CORP	05/10-11/10	99,160	51 60	149,640	0 1	50 480	3 6	5,452
3,400.000	AMEREN CORP	06/13	112 267	36.16	122,944	0 1	10 677	4.4	5,440
5,000 000	CENTERPOINT ENERGY INC	08/10-12/10	76,585	23 18	115,900	0 1	39,315	3 6	4,150
1,600 000	DOMINION RESOURCES INC VA	03/13	90 638	64.69	103,504	0 1	12,866	3.5	3,600
6,241 000	ENERSIS SA SPONSORED AMERICAN DEPOSITORY RECEIPT	04/12-04/13	120,890	14 99	93 553	0 1	(27,337)	2 0	1,891
5,400.000	GREAT PLAINS ENERGY INC	06/13	122,942	24 24	130,896	0.1	7 954	3 8	4,966
2,450 000	KINDER MORGAN INC	06/12-11/12	80,244	36.00	88,200	0 1	7,956	4 6	4,018
4 858 000	NATIONAL GRID PLC SPONSORED AMERICAN DEPOSITORY RECEIPT	03/12-06/13	260,641	65 32	317,325	0 2	56,684	4 8	15,293
5,546 000	NEXTERA ENERGY INC	05/07-07/13	393,140	85 62	474,849	0 3	81,709	3 1	14,641
3,100 000	NISOURCE INC	12/11-07/12	70,891	32 88	101 928	0 1	31,037	3 0	3,100
1,420 000	NORTHWESTERN CORP	05,12-10/12	49 658	43 32	61,514	0.0	11 856	3 5	2,158
1,730 000	PNM RES INC	12 12-12/12	36,327	24 12	41 728	0 0	5 401	3 1	1,260
4,000.000	SPECTRA ENERGY CORP	05/10-04/13	125,072	35 62	142,480	0 1	17,408	3.4	4,880
2,330 000	VECTREN CORP	05/10-12/13	61,126	35 50	82,715	0 0	21 589	4 1	3,355
2,600 000	WILLIAMS COS INC	08/13-08/13	93,902	38 57	100,282	0.1	6,380	3.9	3,952
3,600 000	WISCONSIN ENERGY CORP	06/11	111,382	41 34	148,824	0 1	37 442	3 7	5,508

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (1)	ESTIMATED ANNUAL INCOME
	TOTAL UTILITIES		$1,946,567		$2,333,644	1 4	$387,077	3 7	$85,971
	TELECOMMUNICATION SERVIES								
4,554 000	AT&T INC	02/08-04/13	170,845	35 16	160,119	0 1	(10,726)	5 2	8,379
13 260 000	CINCINNATI BELL INC	12/10-06/13	35 438	3.56	47 206	0 0	11 768	0 0	0
2,730 000	NII HOLDINGS INC	03/12-06/13	29,807	2 75	7,508	0 0	(22,299)	0.0	0
44,000 000	SINGAPORE TELECOMM LTD	04/12	110,677	2 88	126,849	0.1	16,172	4 6	5,855
1 020 000	TELEPHONE AND DATA SYSTEMS INC	08/12-06/13	23,845	25.78	26,296	0 0	2,451	2 0	520
2,380 000	TW TELECOM INC	05/10-06/13	49,864	30 47	72,519	0.0	22,655	0 0	0
670 000	UNITED STATES CELLULAR CORP	05/10-06/13	26,497	41.82	28 019	0 0	1,522	0 0	0
6,680 000	VERIZON COMMUNICATIONS	08/08-06/13	205,308	49 14	328,255	0.2	122,947	4 3	14,162
	TOTAL TELECOMMUNICATION SERVICES		$652,281		$796 771	0.5	$144,490	3 6	$28,916
	ENERGY								
1,283 000	ANADARKO PETE CORP	01/13-01/13	102,879	79 32	101 768	0.1	(1,111)	0 9	924
5 600 000	ANTERO RESOURCES CORP	11/13	292,125	63 44	355 264	0 2	63,139	0 0	0
1,100.000	ARC RESOURCES LTD	05/10-05/10	22,181	27 76	30,537	0 0	8,356	4 1	1,267
10,100 000	CABOT OIL & GAS CORP	04/11-01/12	137,067	38.76	391,476	0.2	254,409	0 2	808
3,928 000	CHEVRON CORP	12/09-06/13	381,414	124 91	490 646	0 3	109,232	3 2	15,712
2 000 000	CST BRANDS INC	05/13-07/13	62,304	36 72	73,440	0 0	11,136	0 7	500
11 748 000	DEVON ENERGY CORPORATION NEW	08/10-04/13	721,962	61.87	726,849	0 4	4,887	1 4	10,328
2,750.000	ENBRIDGE INCORPORATED	10/12	113 297	43 68	120,120	0 1	6,823	3 0	3,605
2,626 000	EOG RES INC	09/08-11/13	176,565	167 84	440,748	0 3	264 183	0 4	1,970

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5,425 000	EXXON MOBIL CORP	05/07-03/13	283,606	101 20	549,010	0 3	265,404	2.5	13,671
8,325 000	FMC TECHNOLOGIES INC	05/11-11/13	375,392	52 21	434,648	0 3	59,256	0.0	0
1,760 000	GULFPORT ENERGY CORP	05/11-07/11	51,752	63 13	111,109	0 1	59,357	0 0	0
2,730 000	HELIX ENERGY SOLUTIONS GROUP	02/13-04/13	63,856	23 18	63,281	0.0	(575)	0 0	0
1,170 000	HELMERICH & PAYNE INC	05/10-06/13	55,378	84 08	98,374	0 1	42,996	3 0	2,925
1 670 000	OASIS PETROLEUM INC	07/11-08/11	50,072	46 97	78,440	0 0	28,368	0 0	0
2,075 000	OCCIDENTAL PETE CORP	03/10-02/11	175 456	95 10	197,333	0.1	21,877	2 7	5,312
5,000 000	RANGE RESOURCES CORP	02/13-11/13	364,285	84 31	421,550	0 2	57,265	0 2	800
1,570 000	ROWAN COMPANIES PLC	04/12-06/13	53,465	35 36	55,515	0 0	2,050	0 0	0
2,110 000	SANCHEZ ENERGY C	05/13	43,206	24 51	51,716	0 0	8,510	0 0	0
14,144 000	SCHLUMBERGER LTD	05/07-10/13	943,586	90 11	1,274 516	0.7	330,930	1 4	17,680
2,336.000	SUNCOR ENERGY INC	05/07-09/12	94 886	35 05	81,877	0 0	(13,009)	2 1	1,759
4 680 000	TRIANGLE PETROLEUM CORP	10/13-11/13	47,620	8 32	38,938	0 0	(8,682)	0 0	0
	TOTAL ENERGY		$4,612,354		$6,187,155	3 6	$1,574 801	1 2	$77,271
	INDUSTRIALS								
2,400 000	AIR LEASE CORP	09/13-09/13	67 399	31 08	74,592	0 0	7 193	0 4	288
1,760 000	BABCOCK & WILCOX	05/10-11/10	43,991	34 19	60,174	0 0	16,183	1 2	704
2,271.000	BOEING CO	02/11-04/13	165,694	136 49	309,969	0 2	144 275	2.1	6,631
5,500 000	CAE INC	05/10-06/13	55,501	12 74	70,070	0 0	14,569	1 8	1,260
525 000	CATERPILLAR INC	03/09-02/11	12 063	90 81	47 675	0 0	35,612	2 6	1,260

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1,050 000	CHICAGO BRIDGE & IRON COMPANY N V AMERICAN DEPOSITORY RECEIPT	05/10-02/13	19 950	83 14	87,297	0.1	67,347	0 2	210
9,220.000	CINTAS CORP	05/10-03/11	251 461	59 59	549 420	0 3	297,959	1 3	7,099
1,150 000	CIRCOR INTL INC	05/10-05/10	36,237	80 78	92,897	0 1	56,660	0 2	173
1,540 000	COGNEX CORP	05/10-06/13	24,002	38 18	58,797	0.0	34,795	0 6	339
980 000	CUMMINS INC	05/10-06/13	89 561	140 97	138,151	0 1	48,590	1 8	2,450
4 000.000	DANAHER CORP	08/10-07/12	149,548	77 20	308,800	0 2	159,252	0.1	400
366 000	DEERE & CO	01/13-06/13	32,588	91.33	33,427	0 0	839	2.2	747
4,000 000	DOVER CORP	04/12-10/13	250 284	96 54	386,160	0 2	135,876	1.6	6,000
4,642 000	EMERSON ELEC CO	10/07-05/12	249,261	70 18	325,776	0 2	76,515	2 5	7,984
1,560.000	ENPRO INDUSTRIES INC	05/10-03/11	48,961	57 65	89,934	0 1	40,973	0.0	0
12,095 000	EXPEDITORS INTL WASH INC	05/12-04/13	458,098	44 25	535,204	0.3	77,106	1 4	7 257
990 000	FOSTER LB COMPANY	05/10-05/10	28,132	47.29	46,817	0 0	18,685	0.3	119
3,290 000	FOSTER WHEELER AG	06/10-06/13	86 554	33 00	108,573	0.1	22,019	0 0	0
8 290 000	GENERAC HOLDINGS	03/13-06/13	288,612	56 64	469,546	0 3	180,934	0 0	0
1,750 000	GENERAL DYNAMICS CORP	02/13	119,466	95 55	167,213	0 1	47,747	2 3	3 920
13,883 000	GENERAL ELECTRIC CO	08/10-06/13	279,467	28 03	389,140	0 2	109,673	3 1	12 217
610.000	GENESEE & WYOMING INC CL A	04/12	32,863	96.05	58,591	0 0	25,728	0.0	0
1,800 000	HARSCO CORPORATION	11/13	47 151	28 03	50,454	0 0	3,303	2 9	1 476
1,880 000	HEXCEL CORP	05/10-06/13	42,615	44 69	84,017	0 0	41,402	0 0	0
2 060 000	HILL-ROM HOLDING	05/10-05/10	62 138	41 34	85,160	0 1	23,032	1 3	1,133

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PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
1,680 000	HILLENBRAND INC	11/13	47,767	29 42	49,426	0 0	1,659	2 7	1,327
690 000	IAC INTERACTIVECORP	05/10-06/13	22,312	68 65	47 369	0 0	25,057	1 4	662
10,250 000	ILLINOIS TOOL WKS INC	12/11-04/13	521,920	84 08	865,183	0 5	343,263	2 0	17,287
2,970 000	ITT CORP	12/11-09/12	61,517	43 42	128 957	0.1	67,440	0 9	1,188
880 000	KANSAS CITY SOUTHERN	05/10-06/13	56 885	123 83	108 970	0 1	52,085	0 7	757
3,010 000	MCDERMOTT INTERNATIONAL INC	05/10-06/13	31,261	9 16	27 572	0 0	(3,689)	0 0	0
1,650 000	NORFOLK SOUTHERN CORP	02/13	120,302	92 83	153,170	0 1	32 868	2 2	3,432
8,020 000	PACCAR INC	10/12-04/13	338,013	59 17	474,543	0 3	136,530	1.4	6,416
2,380 000	PALL CORP	05/07-06/13	109,790	85 35	203,133	0 1	93 343	1 3	2 618
11,200 000	PITNEY BOWES INC	12/13	248,011	23 30	260,960	0 2	12,949	3 2	8,400
2,075 000	PRECISION CASTPARTS CORP	05/10-06/13	305,965	269 30	558,798	0 3	252 833	0 0	249
1,050 000	REGAL BELOIT CORP	11/10-05/13	65,279	73 72	77 406	0 0	12,127	1.1	840
2,210 000	RITCHIE BROS AUCTIONEERS INC	12/13	50,032	22 93	50,675	0 0	643	2 3	1,149
1,000.000	ROBERT HALF INTL INC	05/10-06/13	29,481	41 99	41,990	0 0	12 509	1 5	640
2,650 000	ROPER INDS INC NEW	05/07-11/13	203,819	138 68	367,502	0 2	163,683	0.6	2,120
1 300 000	RTI INTERNATIONAL METALS INC	05/10-06/13	34,764	34 21	44,473	0 0	9,709	0 0	0
45 850 000	SATS LTD NPV	07/10-08/11	86,220	2 56	117,294	0 1	31,074	3 4	3,995
1,500 000	SMITH A O CORPORATION	08/11-11/11	27,990	53 94	80,910	0 0	52,920	0 9	720
1 500 000	SOTHEBY S (DELAWARE)	11/11-06/13	52,777	53 20	79,800	0 0	27,023	0 8	600
10,200 000	TYCO INTERNATIONAL LTD	08/10-11/12	242,109	41 04	418,508	0 2	176,399	1 6	6,528
1,987 000	UNITED PARCEL SERVICE-CLASS B	01/12-01/12	148,563	105 08	208 794	0 1	60 231	2 4	4,928

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3,238 000	UNITED TECHNOLOGIES CORP	05/07-06/13	236,449	113 80	368,484	0 2	132,035	2.1	7 642
1,540 000	WABTEC CORP	05/10-05/10	34,056	74 27	114,376	0 1	80,320	0.2	246
8 189 000	3M CO	05/10-06/13	709 713	140 25	1 148,507	0 7	438,794	2 4	28,006
	TOTAL INDUSTRIALS		$6,726,682		$10,624,754	6 1	$3,898,072	1 5	$161,417
	MATERIALS								
1,372 000	AIR PRODUCTS & CHEMICALS INC	05/07-06/13	117,289	111.78	153,362	0 1	36,073	2.5	3,896
1,800.000	BHP BILLITON LTD AMERICAN DEPOSITORY RECEIPT	02/11-09/13	121,321	68 20	122,760	0 1	1,439	3.4	4,176
3,450 000	CAMECO CORP	05/10-06/13	96,115	20 77	71 657	0 0	(24,458)	1 8	1,294
3,730 000	CHEMTURA CORP	01/11-05/11	63,160	27 92	104,142	0 1	40,982	0 0	0
930 000	DELTIC TIMBER CORP	05/10-05/10	44,065	67 94	63,184	0 0	19,119	0 6	372
3,379 000	DOW CHEMICAL CO	03/13-10/13	122,206	44 40	150 028	0 1	27 822	2 9	4,325
1,500 000	DU PONT E I DE NEMOURS & CO	12/13	90,379	64 97	97,455	0 1	7,076	2 8	2,700
1,150 000	KAISER ALUMINUM CORP	05/10-05/10	42,024	70 24	80,776	0 0	38,752	1 7	1,380
840 000	KOPPERS HOLDINGS INC	11/10-01/11	25,588	45 75	38,430	0 0	12,842	2 2	840
480 000	MEADWESTVACO CORP	05/10-06/13	10,935	36 93	17,726	0 0	6 791	2 7	480
29,650 000	POTASH CORP SASK INC	05/13-10/13	1,085,365	32 96	977,264	0 6	(108 101)	4 2	41,510
1,813 000	PRAXAIR INC	06/08-12/10	151 901	130 03	235 744	0 1	83 843	1 8	4,351
4,460 000	STILLWATER MINING COMPANY	05/10-06/13	62,928	12 34	55,036	0 0	(7 892)	0.0	0
1,380 000	VALSPAR CORP	05/10-06/13	61,144	71 29	98,380	0 1	37,236	1 5	1,435
	TOTAL MATERIALS		$2,094,420		$2,265,944	1 3	$171 524	2 9	$66,759

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	INFORMATION TECHNOLOGY								
10,165 000	ACCENTURE PLC CL A	05/10-10/13	500,574	82 22	835,766	0 5	335,192	2 3	18,907
1,268 000	APPLE INC	10/07-10/13	392,174	561 02	711,373	0 4	319,199	2 2	15,470
3 510 000	ARRIS GROUP INC	05/10-06/13	46,385	24.34	85,433	0 .	39 048	0 0	0
14 090 000	ATMEL CORP	05/10-12/13	102,600	7 83	110 325	0 1	7,725	0 0	0
3 038 000	AUTOMATIC DATA PROCESSING INC	10/07-05/10	116,110	80 80	245,467	0 1	129,357	2 4	5,833
1 650 000	AVNET INC	05/10-06/13	52,747	44 11	74,546	0 0	21,799	1 4	1 014
13,653 000	CISCO SYSTEMS INC	05/07-06/13	235,934	22 43	306,237	0 2	70,303	3 0	9 264
1,308 000	CONVERSE INC	10/12-04/13	36,840	38 80	50,750	0.0	13,910	0 0	0
18,408 000	EMC CORP MASS	05/07-10/13	427,308	25 15	462 961	0 3	35,653	1 6	7 363
4,370 000	FAIRCHILD SEMICONDUCTOR INTL INC	07/13-07/13	62,514	13 35	58 340	0 0	(4,174)	0.0	0
3,000.000	FISERV INC	08/10	75 539	59.05	177 150	0 1	101,611	0 0	0
225 000	GOOGLE INC-CL A	02/08-06/08	123 617	1120 71	252,160	0 1	128,543	0.0	0
5,190 000	HARMONIC LIGHTWAVES INC	05/10-06/13	31,682	7 38	38,302	0 0	6,620	0 0	0
2,242.000	INTERNATIONAL BUSINESS MACHINES CORP	05/07-02/11	258 321	187.57	420 532	0 2	162,211	2 0	8 520
1,130 000	INTERXION HOLDING NV	09/11-06/13	19,115	23 61	26,679	0 0	7,564	0.0	0
5 850 000	INTUIT	05/13-11/13	365,984	76 32	446 472	0 3	80 488	1 0	4 446
1,860 000	JDS UNIPHASE CORP	04/12-06/13	25,213	12.99	24 152	0 0	(1 061)	0 0	0
2,030 000	JOHN BEAN TECHNOLOGIES	09/11-09/11	30,342	29 33	59,540	0 0	29,298	1 2	731

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3,300 000	KONINKLIJKE PHILIPS NV AMERICAN DEPOSITORY RECEIPT	05/13-05/13	95,273	36 97	122,001	0 1	26,728	2 2	2,736
2,565 000	LAM RESEARCH CORP	05/10-06/13	88,208	54.45	139,664	0 1	51,456	0 0	0
: 667 000	LEVEL 3 COMMUNICATIONS INC	04/11-06/13	35,447	33 17	55,294	0 0	19,847	0 0	C
8 220 000	LSI CORP	05/10-07/13	55,027	11 04	90,708	0 1	35,681	1.1	986
24,693.000	MICROSOFT CORP	05/07-04/13	697 605	37 41	923,765	0 5	226,160	3.0	27,656
17,313 000	ORACLE CORPORATION	10/07-03/13	399,708	38 26	662,395	0 4	262,687	1 3	8,310
1 118 000	QUALCOMM INC	03/11-04/13	66,186	74.25	83,012	0.0	16,826	1 9	1,565
10,040 000	RF MICRO DEVICES INC	05/10-06/13	51,220	5 16	51,806	0.0	586	0 0	0
5,800 000	SANDISK CORP	08/13-08/13	331,962	70 54	409,132	0 2	77 170	1 3	5,220
3,720 000	SEACHANGE INTL INC	05/10-06/13	34,304	12 16	45,235	0.0	10,931	0 0	0
9,125 000	TE CONNECTIVITY LIMITED	05/10-09/12	278,838	55 11	502,879	0 3	224,041	1 8	9,125
4,689 000	TEXAS INSTRUMENTS INC	05/07-04/13	128 271	43 91	205,894	0.1	77,623	2 7	5 627
3,760.000	TRIMBLE NAVIGATION LTD	05/10-06/13	75,624	34 70	130,472	0 1	54,848	0 0	0
5,140 000	TRIQUINT SEMICONDUCTOR INC	05/10-06/13	39,226	8 34	42,868	0 0	3,642	0 0	0
1,795 000	VERINT SYS INC	10/12-04/13	69,023	42 94	77,077	0 0	8 054	0 0	0
2,970 000	VISHAY INTERTECHNOLOGY INC	05/10-06/13	34,711	13 26	39,382	0 0	4,671	0 0	0
	TOTAL INFORMATION TECHNOLOGY		$5,383,532		$7,967,769	4 7	$2 584,237	1.7	$132,793

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	MLPS								
840.000	LAZARD LTD CL A EXCHANGE TRADED PARTNERSHIP	05/10-06/13	29,359	45 32	38 069	0 0	8 710	2 2	840
	TOTAL MLPS		$29 359		$38,069	0 0	$8,710	2 2	$840
	LARGE CAP EQUITY MUTUAL FUNDS								
65,763 906	ARTISAN MID CAP VALUE FUND	09/08-11/13	1 188 245	27 00	1,775 625	1 0	587,380	0 4	7,234
	TOTAL LARGE CAP EQUITY MUTUAL FUNDS		$1 188 245		$1,775,625	1 0	$587,380	0 4	$7,234
	TOTAL LARGE CAP CORE EQUITIES		$39,839,872		$57,337,926	33 7	$17,499,054	1 8	$1,011,995
	INTERNATIONAL EQUITIES								
112,396 908	BARCLAYS WEALTH ADVISOR SERIES INTL GROWTH EQUITY LTD CL A	05/07-12/11	10,377,600	119 99	13,485,958	7 9	3,108,358	0.0	0
87,531.946	BARCLAYS WEALTH ADVISOR SERIES INTL VALUE EQUITY LTD CL A	03/07-12/11	10,148,090	180 45	15,794 994	9 3	5 646,904	0.0	0
129,878 417	DRIEHAUS EMERGING MARKETS GROWTH FUND	12/09-12/13	3,919,226	32 53	4,224,945	2 5	305 719	0 0	0
3 879 192	ESG CROSS BORDER EQ OFFSHORE FD LTD CLASS A2 UNRESTRICTED SERIES 1	12/11-06/13	4,500,000	1301 59	5,047,813	3 0	547,813	0 0	0
331,785 004	HARDING LOEVNER INTL EQUITY PORT	09/12	5,000,000	18 03	5 982,084	3 5	982,084	0 0	0
	TOTAL INTERNATIONAL EQUITIES		$33,944 916		$44,535,794	26 2	$10,590,878	0 0	$0

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	OTHER EQUITY CLASSES								
	SMALL CAP								
285,204 202	ARTISAN SMALL CAP VALUE FUND	09/09-11/13	4,588,991	18 87	5,381,803	3.2	792,812	0.2	12,549
	TOTAL SMALL CAP		$4,588,991		$5,381 803	3 2	$792,812	0 2	$12,549
	REITS								
3,100 000	AMERICAN CAMPUS COMMUNITIES INC REAL ESTATE INVESTMENT TRUST	05/10-06/13	109,023	32 21	99,851	0 1	(9,172)	4 5	4,464
1,020 000	CYRUSONE INC REAL ESTATE INVESTMENT TRUST	11/13	19,721	22.33	22,777	0 0	3 056	2 9	653
2,650 000	EQUITY RESIDENTIAL PPTYS TR REAL ESTATE INVESTMENT TRUST	08/12-05/13	159,070	51 87	137 456	0 1	(21,614)	5 0	6,890
2,650 000	EXTRA SPACE STORAGE INC REAL ESTATE INVESTMENT TRUST	11/13	120,986	42 13	111,645	0 1	(9,341)	3.8	4,240
3,080 000	FORESTAR GROUP INC	05/10-12/13	57,308	21 27	65,512	0 0	8 204	0 0	0
3,225 000	PLUM CREEK TIMBER CO INC	12/11-07/13	137,646	46 51	149,995	0 1	12,349	3 8	5,676
3,150 000	PROLOGIS INC REAL ESTATE INVESTMENT TRUST	09/12-06/13	111,791	36 95	116 393	0 1	4,602	3.0	3,528
800.000	PUBLIC STORAGE INC REAL ESTATE INVESTMENT TRUST	04/12-06/13	113,694	150 52	120,416	0 1	6 722	3.7	4,490
1,920 000	RYMAN HOSPITALITY PPTYS INC	02/13-12/13	83,558	41 78	80 218	0 0	(3 340)	4 8	3,840
2,480 000	SABRA HEALTH CARE REAL ESTATE INVESTMENT TRUST	12/12-12/12	54 443	26 14	64,827	0 0	10,384	5 2	3,373
6,032 000	SPIRIT REALTY CAPITAL INC REAL ESTATE INVESTMENT TRUST	01/13-03/13	60,846	9 83	59,354	0 0	(1,492)	6 8	4,015
1,000 000	VORNADO REALTY TRUST	08/12	80,759	88 79	88 790	0 1	8,031	3 3	2,920

STATEMENT OF HOLDINGS AS OF DECEMBER 31, 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
	TOTAL REITS		$1,109 845		$1,117,234	0 7	$8,389	3.9	$44,079
	TOTAL OTHER EQUITY CLASSES		$5,697,836		$6,499 037	3 8	$801,201	0 9	$56,628
	TOTAL EQUITIES		$79,482,624		$108,372,757	63 6	$28,890,133	1 0	$1,068,623
	COMMODITIES								
19,031 338	BARCLAYS WEALTH ADVISOR SERIES STRATEGIC COMMODITIES FUND LTD CL C	05/07	2,496,035	108.68	2,068,313	1 2	(427,722)	0 0	0
5,000,000 000	LEHMAN BROTHERS HOLDINGS INC COMMODITY INDEX EQUAL WEIGHT EXCESS DTD 03/09/2007 ZERO CPN 03/09/2010 NON CALLABLE 144A PRIVATE PLACEMENT	03/07	4,068,504	0 00	0	0.0	(4,068 504)	0 0	0
	TOTAL COMMODITIES		$6,564 539		$2,068,313	1 2	($4,496,226)	0 0	$0
	ALTERNATIVE INVESTMENTS								
6,000 000	ALTERNATIVEFOCUS SABA CAPITAL OFFSHORE FUND LTD CLASS C - SERIES 8	06/12	600,000	89 11	534,636	0 3	(65,364)	0.0	0
2,000,000 000	BARCLAYS WEALTH ADVISOR SERIES INTL GROWTH EQUITY LTD CL A (T)	12/13	2,000,000	1 00	2,000,000	1 2	0	0 0	0
20 557	LARCH LANE ABSLT RETURN OFFSHORE LP	12/11	2,000,000	107582 37	2 211,571	1 3	211,571	0 0	0
3,941,301 000	NB CROSSROADS FD XVIII INSTITUTIONAL ASSET ALLOCATION LP	03/07-12/11	3,941 301	1 02	4,017,648	2 4	76,347	0 0	0
825,000 000	NB DISTRESSED OPPORTUNITIES FD A LP (OFFSHORE)	04/08-12/10	825,000	0 84	694,764	0 4	(130 236)	0 0	0

STATEMENT OF HOLDINGS AS OF DECEMBER 31 2013

PAR VALUE/ SHARES	DESCRIPTION	ACQUISITION DATE(S)	TAX COST	PRICE	MARKET VALUE	% OF TOTAL	UNREALIZED GAIN/(LOSS)	CURRENT YIELD (%)	ESTIMATED ANNUAL INCOME
606 197	ONE WILLIAM ST CAPITAL OFFSHORE FD LTD CLASS F - 0712 SERIES	06/12	600,000	1149 30	696,700	0 4	96,700	0 0	0
500 000	ONE WILLIAM ST CAPITAL OFFSHORE FD LTD CLASS F - 0713 SERIES	06/13-06/13	500,000	1010 69	505,344	0 3	5 344	0 0	0
	TOTAL ALTERNATIVE INVESTMENTS		$10,466,301		$10,660,663	6 3	$194,362	0 0	$0
	TOTAL ALL ASSETS		$145,056,980		$169,980,588	100 0	$24,923,608	1.3	$2,188,093

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	8 60 %	
US Fixed Income	20 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	0 00 %	
Total Fixed Income & Cash	**28 60 %**	13 60 - 43 60 %
Equity		
US Large Cap Equity	14 10 %	
US Mid Cap Equity	8.60 %	
US Small Cap Equity	8 60 %	
Non-US Equity	11 40 %	
Total Equity	**42 70 %**	27 70 - 57.70 %
Alternative Assets		
Hedge Funds	17 20 %	
Private Investments	5 70 %	
Real Estate & Infrastructure	2.90 %	
Hard Assets*	2.90 %	
Total Alternative Assets	**28 70 %**	18 60 - 38 60 %
TOTAL INVESTMENT ASSETS	**100 00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:
NONE

Security Restrictions

NONE

Tax Status

Tax Identification Number:	XXXXXXXXXXX6372	**Country of Residency:**	EXEMPT-US TX DM
Tax Domicile:	NEW YORK		
Federal Tax Bracket:	Client's account is exempt from the Federal tax		

IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice Accordingly, any discussion of U.S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties

Remarks

NONE

Account Details

Authorized Signers: SANDRA NILES, DIANA H MORTON, MANTON FOUNDATION, JULIA MORTON KRAPF

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	0 24	0 24	0 00		100%
Market Value	$0.24	$0.24	$0.00	$0 00	100%

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	0 24	0.24
Ending Market Value	$0.24	$0.24

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	0 24	0 24	0 24			0.03 % [1]

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value
Beginning Cash Balance	0.24	--
Ending Cash Balance	$0.24	--

Portfolio Activity Detail

No Activity This Period

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,291,617 89	5,447,965 61	156,347 72	96,936 08	100%
Market Value	$5,291,617.89	$5,447,965 61	$156,347.72	$96,936.08	100%
Accruals	9,757 79	8,125 93	(1,631 86)		
Market Value with Accruals	$5,301,375.68	$5,456,091.54	$154,715.86		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	5,291,617.89	5,954,969 98
Withdrawals & Fees		(2,054,856 24)
Net Contributions/Withdrawals	$0.00	($2,054,856.24)
Income & Distributions	10,150.59	102,563 71
Change In Investment Value	146,197 13	1,445,288 16
Ending Market Value	$5,447,965.61	$5,447,965 61
Accruals	8,125 93	8,125 93
Market Value with Accruals	$5,456,091.54	$5,456,091 54

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	8,821 26	62,565 29
Foreign Dividends	1,319 73	39,884.70
Interest Income	9 60	113 72
Taxable Income	**$10,150 59**	**$102,563.71**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		75,803.37
LT Realized Gain/Loss	61,006 58	1,013,777 10
Realized Gain/Loss	**$61,006.58**	**$1,089,580.47**

	To-Date Value
Unrealized Gain/Loss	**$1,832,140 28**

Cost Summary	Cost
Equity	3,615,825 33
Total	**$3,615,825.33**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,291,617 89	5,447,965 61	156,347.72	100%

Market Value/Cost	Current Period Value
Market Value	5,447,965 61
Tax Cost	3,615,825 33
Unrealized Gain/Loss	1,832,140 28
Estimated Annual Income	96,936 08
Accrued Dividends	8,125.93
Yield	1 77 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	82 22	3,250 000	267,215 00	121,482.18	145,732 82	6 045 00	2 26%
AMERICAN EXPRESS CO 025816-10-9 AXP	90 73	2,450 000	222,288 50	47,386 11	174,902 39	2 254 00	1.01%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70 31	2,700.000	189,837.00	75,418 58	114,418 42	2,538.00	1 34%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	7,525 000	262,923 50	164,399 19	98,524.31	4,515 00	1 72%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118 56	2,125 000	251,940 00	100,350.71	151,589 29		
CINTAS CORP 172908-10-5 CTAS	59 59	2,925 000	174,300 75	61,308 00	112,992 75	2,252 25	1 29%
COMERICA INC 200340-10-7 CMA	47.54	4,425 000	210,364 50	123,437 01	86,927 49	3,009 00 752 25	1.43%
COVIDIEN PLC G2554F-11-3 COV	68.10	3,425.000	233,242.50	133,039.79	100,202.71	4,384 00	1 88%
DANONE SPONS ADR 23636T-10-0 DANO Y	14 52	13,150.000	190,938 00	183,076 90	7,861 10	3,234 90	1 69%
DEVON ENERGY CORP 25179M-10-3 DVN	61 87	3,675 000	227,372 25	216,207 06	11,165.19	3,234.00	1 42%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	3,850.000	170,362 50	144,644 83	25,717 67	2,310 00	1 36%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	1,950.000	104,110 50	81,650 45	22,460 05	4,697 55 1,081 24	4.51%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	3,200 000	269,056 00	154,491 63	114,564.37	5,376 00 1,344 00	2 00%
MICROSOFT CORP 594918-10-4 MSFT	37 41	3,800 000	142,158 00	106,386 62	35,771 38	4,256 00	2 99%

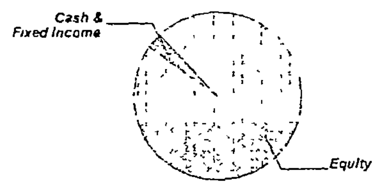
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	2,600 000	191,334 00	128,581 73	62,752.27	4,721 60	2 47%
PACCAR INC 693718-10-8 PCAR	59.17	2,500 000	147,925 00	105,327 85	42,597.15	2,000 00 2,250 00	1.35%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	9,450 000	311,472 00	354,573 98	(43,101 98)	13,230 00	4 25%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	2,500 000	225,275.00	161,971 83	63,303 17	3,125 00 781 25	1 39%
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	2,925 000	161,196 75	30,127 50	131,069 25	2,925 00	1 81%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	1,950 000	135,954 00	31,203 28	104,750.72	2,242 50	1 65%
UNILEVER PLC SPONS ADR 904767-70-4 UL	41.20	2,550 000	105,060 00	102,735 84	2,324.16	3,557 25	3.39%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	1,775 000	133,657 50	127,119 43	6,538 07	1,988 00	1 49%
US DOLLAR	1 00	508,446 860	508,446 86	508,446 86		152 53 11 94	0 03%
WALMART STORES INC 931142-10-3 WMT	78 69	2,475.000	194,757 75	127,734 94	67,022.81	4,653 00 1,163 25	2 39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44 81	2,650 000	118,746 50	96,688 72	22,057 78	2,968 00 742 00	2 50%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	140 25	2,125 000	298,031 25	128,034 31	169,996 94	7,267 50	2.44%
Total US Large Cap Equity			$5,447,965 61	$3,615,825 33	$1,832,140.28	$96,936.08 $8,125.93	1.78%

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	9,122,376 94	9,219,514 91	97,137 97	250,414 21	97%
Cash & Fixed Income	254,400 63	287,367 35	32,966 72	86 21	3%
Market Value	**$9,376,777.57**	**$9,506,882.26**	**$130,104.69**	**$250,500.42**	**100%**
Accruals	27,493 04	15,559 24	(11,933 80)		
Market Value with Accruals	**$9,404,270.61**	**$9,522,441.50**	**$118,170.89**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**9,376,777.57**	**7,291,511.30**
Withdrawals & Fees		(43,735 72)
Net Contributions/Withdrawals	**$0 00**	**($43,735.72)**
Income & Distributions	32,966.72	234,850.94
Change In Investment Value	97,137 97	2,024,255 74
Ending Market Value	**$9,506,882.26**	**$9,506,882.26**
Accruals	15,559 24	15,559 24
Market Value with Accruals	**$9,522,441.50**	**$9,522,441.50**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	32,960 61	234,793 04
Interest Income	6 11	57 90
Taxable Income	**$32,966.72**	**$234,850.94**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		14,797 67
LT Realized Gain/Loss		487,661 90
Realized Gain/Loss		**$502,459.57**

	To-Date Value
Unrealized Gain/Loss	**$2,398,465 21**

Cost Summary	Cost
Equity	6,821,049 70
Cash & Fixed Income	287,367.35
Total	**$7,108,417.05**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,122,376 94	9,219,514 91	97,137.97	97%

Market Value/Cost	Current Period Value
Market Value	9,219,514 91
Tax Cost	6,821,049 70
Unrealized Gain/Loss	2,398,465 21
Estimated Annual Income	250,414 21
Accrued Dividends	15,552 34
Yield	2 71%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	50 93	8,227.000	419,001.11	285,151 58	133,849.53	11,188 72	2 67%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 80	6,000.000	484,794 00	292,493 59	192,300 41	11,520 00 2,880 00	2 38%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	69 55	7,236 000	503,263 80	395,544 20	107,719 60	14,182 56 3,545 64	2 82%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BLACKROCK INC 09247X-10-1 BLK	316 47	1,775 000	561,734.25	335,114.05	226,620 20	11,928 00	2 12%
CATERPILLAR INC 149123-10-1 CAT	90 81	5,158.000	468,397.98	427,186 82	41,211.16	12,379 20	2 64%
CHEVRON CORP 166764-10-0 CVX	124 91	3,509 000	438,309 19	339,436 30	98,872 89	14,036 00	3 20%
COLGATE PALMOLIVE CO 194162-10-3 CL	65.21	7,112 000	463,773 52	273,193 63	190,579 89	9,672 32	2.09%
CONOCOPHILLIPS 20825C-10-4 COP	70.65	6,954 000	491,300 10	386,347 00	104,953 10	19,193 04	3 91%
GENERAL MILLS INC 370334-10-4 GIS	49 91	8,746.000	436,512 86	317,289 75	119,223 11	13,293 92	3 05%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	5,525.000	464,542 00	295,680 99	168,861 01	9,282 00 2,320 50	2 00%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	5,003 000	458,224 77	301,860 91	156,363 86	13,207 92	2 88%
MC DONALDS CORP 580135-10-1 MCD	97 03	4,735 000	459,437 05	365,805 22	93,631 83	15,341 40	3.34%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	5,479 000	469,111 98	298,087 74	171,024 24	14,464 56	3 08%
PEPSICO INC 713448-10-8 PEP	82 94	5,338 000	442,733 72	349,055 91	93,677 81	12,117 26 3,029 32	2 74%
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	5,266 000	428,705 06	340,118 62	88,586 44	12,669 99	2.96%
STAPLES INC 855030-10-2 SPLS	15 89	31,474 000	500,121 86	371,705 38	128,416 48	15,107 52 3,776 88	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
TARGET CORP 87612E-10-6 TGT	63 27	6,360 000	402,397 20	405,954.55	(3,557 35)	10,939 20	2 72%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	5,353 000	484,660 62	352,488.12	132,172 50	10,706 00	2 21%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	105 08	4,370 000	459,199 60	399,204 21	59,995 39	10,837 60	2 36%
XILINX CORP 983919-10-1 XLNX	45 92	8,347.000	383,294 24	289,331 13	93,963 11	8,347 00	2.18%
Total US Large Cap Equity			$9,219,514.91	$6,821,049.70	$2,398,465.21	$250,414 21 $15,552.34	2.72%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	254,400.63	287,367 35	32,966 72	3%

Market Value/Cost	Current Period Value
Market Value	287,367 35
Tax Cost	287,367 35
Estimated Annual Income	86 21
Accrued Interest	6 90
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	287,367 35	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	287,367 35	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

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

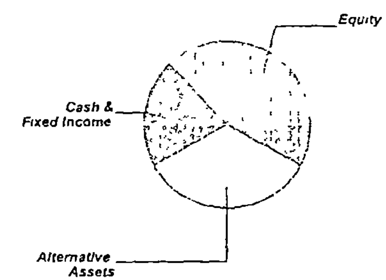
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	287,367 35	287,367 35	287,367.35		86.21 6 90	0.03 % [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	40,505,187 64	40,041,597 25	(463,590 39)	346,049 75	45%
Alternative Assets	29,746,012 58	29,078,015 95	(667,996 63)		34%
Cash & Fixed Income	16,444,868 50	18,443,563 22	1,998 694 72	230,619 41	21%
Market Value	$86,696,068.72	$87,563,176.42	$867,107.70	$576,669 16	100%
Accruals	13,302 49	16,853 38	3,550 89		
Market Value with Accruals	$86,709,371 21	$87,580,029.80	$870,658.59		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	86,696,068.72	87,286,144 01
Contributions		2,000,000 00
Withdrawals & Fees	(135,348.10)	(12,830,797 57)
Securities Transferred In		53,048 49
Securities Transferred Out		(56,741 23)
Net Contributions/Withdrawals	($135,348.10)	($10,834,490.31)
Income & Distributions	285,872 67	699,524 81
Change In Investment Value	716,583 13	10,411,997 91
Ending Market Value	$87,563,176 42	$87,563,176 42
Accruals	16,853 38	16,853 38
Market Value with Accruals	$87,580,029.80	$87,580,029.80

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	282,787 76	647,326.09
Interest Income	980 95	19,875 30
Original Issue Discount	2,103 96	32,323 42
Taxable Income	**$285,872.67**	**$699,524.81**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	879,543 90	1,102,250 69
ST Realized Gain/Loss		(41,121.91)
LT Realized Gain/Loss		54,881.69
Realized Gain/Loss	**$879,543.90**	**$1,116,010.47**

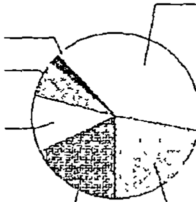
	To-Date Value
Unrealized Gain/Loss	**$10,230,891.82**

Cost Summary	Cost
Equity	29,225,868.32
Cash & Fixed Income	18,319,199 73
Total	**$47,545,068.05**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	16,329,858 42	16,163,245.88	(166,612 54)	18%
US Mid Cap Equity	6,907,562.41	6,731,231.74	(176,330 67)	8%
EAFE Equity	8,593,821.23	8,677,022 54	83,201 31	10%
European Large Cap Equity	1,252,600 00	1,265,300 00	12,700.00	1%
Asia ex-Japan Equity	4,399,238 26	4,222,589 83	(176,648 43)	5%
Emerging Market Equity	3,022,107.32	2,982,207 26	(39,900 06)	3%
Total Value	**$40,505,187.64**	**$40,041,597.25**	**($463,590.39)**	**45%**

Asset Categories



Equity as a percentage of your portfolio - 45 %

Market Value/Cost	Current Period Value
Market Value	40,041,597 25
Tax Cost	29,225,868 32
Unrealized Gain/Loss	10,356,289 35
Estimated Annual Income	346,049 75
Yield	0 86%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 04/30/14 80% CONTIN BARRIER- 0 5%CPN 15% CAP INITIAL LEVEL-04/12/13 SPX 1588 85 06741J-ZC-6	112 26	500,000 000	561,300 00	500,000.00	61,300 00		
GS BREN SPX 1/29/14 10%BUFFER-1 5 XLEV- 6 05%CAP 9 075%MAXRTRN INITIAL LEVEL-1/11/13 SPX·1472 05 38141G-MA-9	108 99	750,000 000	817,402 50	750,000.00	67,402 50		
GS CONT BUFF EQ SPX 05/21/14 80% CONTIN BARRIER- 0%CPN 15% CAP INITIAL LEVEL-05/03/13 SPX 1614 42 38141G-TA-2	110 85	550,000 000	609,664 00	550,000 00	59,664 00		
GS CONT BUFF EQ SPX 12/03/14 82 5% CONTIN BARRIER- 0%CPN 15% CAP INITIAL LEVEL-11/15/13 SPX.1798 21 38147Q-S6-4	102 04	500,000 000	510,205 00	500,000 00	10,205 00		
GS MARKET PLUS SPX 8/20/14 75% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-02/15/13 SPX 1519 79 38141G-NV-2	120.46	600,000.000	722,754 00	600,000 00	122,754 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
GS REN SPX 3/19/14 2XLEV-7.9%CAP-15 8%MAXRTN INITIAL LEVEL-3/1/13 SPX 1518 20 38141G-PP-3	115.11	600,000 000	690,630 00	600,000 00	90,630 00		
JPM CONT BUFF EQ SPX 04/16/14 80% CONTIN BARRIER- 0%CPN 13 85% CAP INITIAL LEVEL-03/28/13 SPX 1569 19 48126D-G2-9	111 60	400,000 000	446,400 00	400,000 00	46,400 00		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	139,211 137	4,424,129 93	3,000,000 00	1,424,129 93		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	221,373 304	6,140,895 45	3,000,000 00	3,140,895 45	25,457 92	0 41%
MS REN SPX 07/16/14 2 XLEV - 9.00%CAP -18 00%MAXPYMT INITIAL LEVEL-06/28/13 SPX. 1606 28 61761J-JH-3	112.72	1,100,000 000	1,239,865 00	1,100,000 00	139,865 00		
Total US Large Cap Equity			$16,163,245.88	$11,000,000 00	$5,163,245.88	$25,457.92	0 16%
US Mid Cap Equity							
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	35 12	191,663 774	6,731,231 74	3,000,000 00	3,731,231 74	58,649 11	0 87%

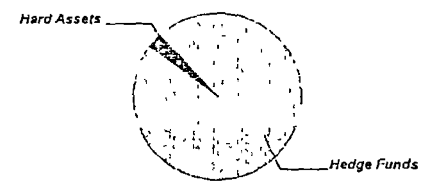
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	120,629 828	4,435,558 78	3,364,000 00	1,071,558 78	111,341 33	2 51 %
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	72,230 435	3,108,797 92	3,118,451 11	(9,653.19)	50,200 15	1 61 %
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9.05	125,156 446	1,132,665 84	1,000,000.00	132,665 84	12,891 11	1.14 %
Total EAFE Equity			$8,677,022.54	$7,482,451 11	$1,194,571.43	$174,432.59	2 01 %
European Large Cap Equity							
UBS MARKET PLUS SX5E 04/02/14 80% CONTIN BARRIER- 6 8%CPN .UNCAPPED INITIAL LEVEL-09/28/12 SX5E 2454 26 902674-LS-7	126 53	1,000,000 000	1,265,300 00	1,000,000 00	265,300 00		
Asia ex-Japan Equity							
JPM REN MXASJ 04/23/14 2 XLEV- 8 4%CAP- 16 8%MAXPYMT INITIAL LEVEL-04/05/13 MXASJ 529 62 48126D-L9-8	106.59	500,000 000	532,950 00	500,000 00	32,950.00		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.01	230,458 453	3,689,639 83	3,230,200 25 **	N/A	34,568.76	0 94 %
Total Asia ex-Japan Equity			$4,222,589.83	$3,730,200 25	$32,950 00	$34,568.76	0.82 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
JPM CONT BUFF EQ HSCEI 04/23/14 80% EKO BARRIER- 0%CPN 15 05% CAP INITIAL LEVEL-04/05/13 HSCEI 10429 30 48126D-L8-0	104 62	1,000,000 000	1,046,200 00	1,000,000 00	46,200 00		
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41.14	47,059 000	1,936,007.26	2,013,216 96	(77,209.70)	52,941 37	2 73%
Total Emerging Market Equity			$2,982,207 26	$3,013,216 96	($31,009 70)	$52,941.37	1 77%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	28,458,312 58	27,777,338 95	(680,973 63)	33%
Hard Assets	1,287,700 00	1,300,677 00	12,977.00	1%
Total Value	$29,746,012.58	$29,078,015.95	($667,996.63)	34%

Asset Categories



Alternative Assets as a percentage of your portfolio - 34 %

Note· O - Bonds purchased at a discount show accretion

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-91-1	13,826 74 11/29/13	100.000	1,382,673 87	1,000,000 00
BLUEMOUNTAIN LONG/SHORT CREDIT FUND LTD CLASS A - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 541362-96-8	1,074 41 11/29/13	1,007 031	1,081,959 35	1,000,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	98 48 11/29/13	10,710 010	1,054,671 45	1,000,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NEW ISSUES INELIGIBLE) 03-07 N/O Client 190751-98-2	236 29 11/29/13	16,583 643	3,918,593 35	1,985,180 23
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS E TRANCHE 4R (NEW ISSUES INELIGIBLE) 02-07 N/O Client 190751-99-0	231.82 11/29/13	5,000 000	1 159,076 37	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COATUE OFFSHORE FUND, LTD 3% HOLDBACK N/O Client 198791-92-3	1 00 11/29/13	30,000.000	30,000.00	30,000 00
GOLDENTREE OFFSHORE LTD. CLASS SP 1-5 SIDE POCKET N/O Client G82982-91-2	1,265 44 10/31/13	26.286	33,263 44	21,321 91
GOLDENTREE OFFSHORE LTD CLASS SP 4-1 SIDE POCKET N/O Client G82982-93-8	420.23 10/31/13	53 385	22,433 96	42,838 34
GOLDENTREE OFFSHORE LTD. SP 6-1 SIDE POCKET N/O Client G82982-96-1	656 05 10/31/13	52 097	34,178 21	36,481.71
GOLDENTREE OFFSHORE LTD. SP 7-1 SIDE POCKET N/O Client G82983-92-8	903 72 10/31/13	16 355	14,780 29	11,479 02
GOLDENTREE OFFSHORE LTD SP 8-1 SIDE POCKET N/O Client G82983-93-6	1,438 07 10/31/13	46 729	67,199 48	30,090.66
GOLDENTREE OFFSHORE LTD (NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-95-0	1,196 89 10/31/13	119 612	143,161.81	187,930 82

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD SP CLASS SP 2-1 SIDE POCKET N/O Client 382981-92-6	2,787 52 10/31/13	2 743	7,646 18	2,604.47
GOLDENTREE OFFSHORE LTD. SP SERIES 1-3 SIDE POCKET N/O Client 382981-95-9	1,943.99 10/31/13	5 719	11,117 68	5,514 44
GOLDENTREE OFFSHORE LTD CLASS G-R SERIES 4 N/O Client 387993-91-8	2,981.62 11/29/13	177 434	529,040 52	316,892.52
GOLDENTREE OFFSHORE LTD. CLASS SP 3-1 SIDE POCKET N/O Client 387997-95-0	1,029 93 10/31/13	15.694	16,163.79	12,819 45
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 27 (HCC CLASS CR - 12 30 11 RED) N/O Client 145699-92-2	98,767 42 11/29/13	0.504	49,778 78	30,544 57
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 41 (HCC CLASS CR - 09 30 13 RED) N/O Client 906210-92-7	98,767 02 11/29/13	0 501	49,482 28	35,510 84

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 29 (HCC CLASS CR - 03 30.12 RED) N/O Client 954327-92-0	98,769 49 11/29/13	0 303	29,927 16	87,142 25
HIGHBRIDGE CAPITAL CORPORATION CLASS C - NEW ISSUES INELIGIBLE N/O Client 421993-93-2	1,663 64 11/29/13	2,127 465	3,539,335 87	2,800,000.20
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	161 10 11/29/13	45,180 726	7,278,748 29	6,000,000 00
ORBIMED PARTNERS, LTD. (FORMERLY CADUCEUS CAPITAL LTD) CLASS C - NEW ISSUES INELIGIBLE (NEW FEE STRUCTURE) - LEAD SERIES N/O Client 128673-91-0	1,864 08 11/29/13	696 077	1,297,542 95	1,000,000 00
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD - XPI HOLDING I LTD N/O Client 414149-91-4	1,252 49 9/30/13	121 310	151,939 55	135,528.04
PERRY INVESTORS OFFSHORE LTD CLASS Q - NEW ISSUES INELIGIBLE 07-13 N/O Client HFPCPA-GJ-9	1,079 15 11/29/13	500 000	539,573 60	500,000 00

Hedge Funds

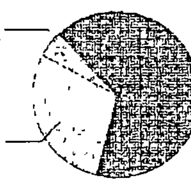
	Price	Quantity	Estimated Value	Cost
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE LEAD SERIES 01-13 N/O Client 477012-92-6	1,186 84 11/29/13	998 926	1,185,568.13	1,000,000 00
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 05-11 N/O Client HFTPPA-EJ-8	134 13 11/29/13	5,000 000	670,665 64	500,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS B - LEAD SERIES N/O Client 984593-96-2	70 20 11/29/13	49,558.037	3,478,816 95	1,999,999 96
Total Hedge Funds			$27,777,338 95	$20,271,879.43

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
O BARC 90%PPN GOLD NOTE 3/27/14 LNKD TO GOLDLNPM 23 55%CAP 03/23/2012 GOLD 1664 06738K-Z3-8	89.23	500,000 000	446,150 00	515,020 02	
JPM C O P DLY LIQUIDITY NT 02/21/14 LNKD TO JMAB019T DD 2/14/11 48125X-EQ-5	85 45	1,000,000 000	854,527.00	1,035,418 00	
Total Hard Assets			$1,300,677.00	$1,550,438 02	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	10,198,997 16	12,237,764 95	2,038,767 79	14%
US Fixed Income	5,252,281.60	5,217,906 54	(34,375 06)	6%
Foreign Exchange & Non-USD Fixed Income	993,589 74	987,891.73	(5,698 01)	1%
Total Value	**$16,444,868.50**	**$18,443,563.22**	**$1,998,694.72**	**21%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	18,443,563 22
Tax Cost	18,319,199 73
Unrealized Gain/Loss	124,363 49
Estimated Annual Income	230,619 41
Accrued Interest	16,853 38
Yield	1 19%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	18,443,563 22	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	12,237,764 95	68%
International Bonds	987,891 73	5%
Mutual Funds	4,717,556 54	25%
Other	500,350 00	2%
Total Value	**$18,443,563.22**	**100%**

J.P.Morgan

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	11,285,042 68	11,285,042 68	11,285,042 68		3,385 51 271 35	0 03 % [1]
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield 01%	1 00	952,722 27	952,722 27	952,722 27		11 98	
Total Cash			$12,237,764 95	$12,237,764 95	$0.00	$3,385.51 $283.33	0.03 %
US Fixed Income							
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	261,551 87	3,109,851 78	3,000,000 00	109,851 78	80,819 52 7,061 90	2 60 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	138,933 95	1,108,692 90	1,061,455 36	47,237 54	69,744 84 6,668 83	6 29 %
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	49,407 12	499,011 86	500,000 00	(988.14)	21,887.35 2,223 32	4 39 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
O JPMORGAN CHASE FRN 3.000% 4/17/14 JPM 5YR CPI LINKED NOTE, Y1. 3% CPN, Y2-5 1 5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	100 07	500,000 00	500,350 00	519,979 42 500,000 00	(19,629 42)	11,050 00 616 00	
Total US Fixed Income			$5,217,906.54	$5,081,434.78 $5,061,455.36	$136,471.76	$183,501.71 $16,570 05	3.31%
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13 87	71,225 07	987,891 73	1,000,000.00	(12,108 27)	43,732 19	4.43%

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	16,677,471 25	16,985,369 61	307,898 36	545,171 99	100%
Market Value	$16,677,471.25	$16,985,369.61	$307,898.36	$545,171.99	100%
Accruals	64,026 89	43,896 20	(20,130 69)		
Market Value with Accruals	$16,741,498.14	$17,029,265 81	$287,767.67		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	16,677,471.25	13,689,487.47
Withdrawals & Fees	(595 84)	(130,543 13)
Net Contributions/Withdrawals	($595.84)	($130,543.13)
Income & Distributions	66,394 68	532,894 69
Change In Investment Value	242,099 52	2,893,530 58
Ending Market Value	$16,985,369 61	$16,985,369 61
Accruals	43,896 20	43,896 20
Market Value with Accruals	$17,029,265.81	$17,029,265.81

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	52,862 83	406,155 84
Foreign Dividends	13,509 24	126,520.67
Interest Income	22.61	218.18
Taxable Income	$66,394.68	$532,894.69

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		544,604 03
Realized Gain/Loss		$544,604.03

	To-Date Value
Unrealized Gain/Loss	$5,644,408.29

Cost Summary	Cost
Equity	11,340,961 32
Total	$11,340,961.32

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	16,677,471 25	16,985,369 61	307,898 36	100%

Market Value/Cost	Current Period Value
Market Value	16,985,369 61
Tax Cost	11,340,961 32
Unrealized Gain/Loss	5,644,408 29
Estimated Annual Income	545,171 99
Accrued Dividends	43,896 20
Yield	3.20 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	38 39	14,000 000	537,460 00	249,304 36	288,155 64	26,880 00 6,720 00	5 00%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59 37	8,400 000	498,708 00	354,177 49	144,530 51	23,520 00	4 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	35.16	11,630 000	408,910 80	311,033 38	97,877.42	21,399 20	5 23%
BCE INC 05534B-76-0 BCE	43 29	9,750 000	422,077 50	432,145.15	(10,067 65)	21,810 75 4,634 37	5 17%
BOEING CO 097023-10-5 BA	136.49	5,500 000	750,695 00	268,525.83	482,169 17	16,060 00	2 14%
CHEVRON CORP 166764-10-0 CVX	124 91	3,900 000	487,149 00	265,986 63	221,162.37	15,600 00	3 20%
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	18,610 000	417,422 30	385,929 12	31,493 18	12,654 80	3 03%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	7,680.000	542,592 00	331,170 40	211,421 60	21,196 80	3 91%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132.42	3,950 000	523,059 00	217,215.37	305,843 63	11,842 10	2 26%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	56 92	6,485 000	369,126 20	467,340 94	(98,214 74)	3,242 50	0.88%
DOMINION RESOURCES INC VA 25746U-10-9 D	64 69	5,080 000	328,625 20	214,078.31	114,546 89	11,430 00	3 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64.97	6,500 000	422,305 00	218,643 19	203,661 81	11,700 00	2 77%
ELI LILLY & CO 532457-10-8 LLY	51 00	10,750 000	548,250 00	444,555 63	103,694 37	21,070 00	3 84%
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	17,500 000	490,525 00	346 070 17	144,454 83	15,400 00 3,850 00	3.14%
GENUINE PARTS CO 372460-10-5 GPC	83.19	5,320 000	442,570 80	203,141.36	239,429 44	11,438 00 2,859 50	2 58%

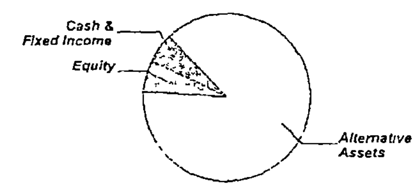
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HCP, INC 40414L-10-9 HCP	36 32	9,300.000	337,776 00	291,027 46	46,748 54	19,530 00	5.78%
HEALTH CARE REIT INC 42217K-10-6 HCN	53.57	6,600 000	353,562 00	246,821 74	106,740.26	20,196 00	5 71%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	6,600 000	363,858 00	299,151 60	64,706 40	15,840 00	4 35%
INTEL CORP 458140-10-0 INTC	25 96	18,880.000	490,030 40	377,345 48	112,684 92	16,992 00	3 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	6,700 000	613,653 00	407,485.37	206,167 63	17,688 00	2 88%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58 48	5,600 000	327,488 00	255,727 36	71,760 64	8,512 00	2 60%
KIMBERLY-CLARK CORP 494368-10-3 KMB	104 46	3,920 000	409,483 20	225,476 69	184,006 51	12,700 80 3,175.20	3 10%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	3,783 000	203,941 53	116,223 74	87,717.79	7,944 30 1,986 08	3 90%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	10,100 000	505,505 00	335,364.44	170,140 56	17,776 00 4,444 00	3 52%
METLIFE INC 59156R-10-8 MET	53 92	8,430 000	454,545 60	339,346 76	115,198 84	9,273 00	2 04%
MICROSOFT CORP 594918-10-4 MSFT	37 41	11,950 000	447,049 50	270,955 28	176,094 22	13,384 00	2 99%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	7,400 000	633,588 00	361,989.14	271,598 86	19,536 00	3 08%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	4,450 000	387,728 50	184,810 24	202,918 26	16,732 00 4,183 00	4 32%
RAYTHEON CO 755111-50-7 RTN	90 70	7,370 000	668,459 00	386,084.17	282,374.83	16,214 00 4,053 50	2.43%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	6,930 000	520,512 30	492,737 69	27,774 61	24,948.00	4 79%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	4,900 000	443,646.00	204,672 90	238,973 10	9,800 00	2 21%
UNILEVER N V 904784-70-9 UN	40 23	10,800 000	434,484 00	249,709 07	184,774 93	12,808 80	2 95%
US DOLLAR	1 00	989,326 430	989,326 43	989,326 43		296 79 24.57	0 03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	16,185.000	636,232 35	359,168.59	277,063 76	25,734 15 7,965 98	4 04%
3M CO 88579Y-10-1 MMM	140 25	4,100 000	575,025 00	238,219 84	336,805 16	14,022.00	2 44%
Total US Large Cap Equity			$16,985,369.61	$11,340,961 32	$5,644,408 29	$545,171 99 $43,896.20	3.21%

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,653,319.35	1,647,444 40	(5,874 95)	102,448 27	6%
Alternative Assets	23,835,338 06	22,761,136 18	(1,074,201 88)	1 560,445.14	88%
Cash & Fixed Income	691,768 14	1,434,437 17	742,669 03	33,866 31	6%
Market Value	$26,180,425.55	$25,843,017.75	($337,407.80)	$1,696,759.72	100%
Accruals	25,887.91	193,905 82	168,017 91		
Market Value with Accruals	$26,206,313.46	$26,036,923 57	($169,389 89)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	26,180,425.55	26,920,315.54
Withdrawals & Fees		(129,758 43)
Net Contributions/Withdrawals	$0.00	($129,758.43)
Income & Distributions	114,080 97	1,810,879 01
Change In Investment Value	(451,488 77)	(2,758,418 37)
Ending Market Value	$25,843,017.75	$25,843,017.75
Accruals	193,905 82	193,905 82
Market Value with Accruals	$26,036,923.57	$26,036,923 57

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	114 074 49	1,772,919 28
Interest Income	6 48	37,959 73
Taxable Income	**$114,080.97**	**$1,810,879.01**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	22,334 51	22,334 51
ST Realized Gain/Loss	138,258 70	36,601 94
LT Realized Gain/Loss	10,597 09	1,941,172 08
Realized Gain/Loss	**$171,190.30**	**$2,000,108.53**

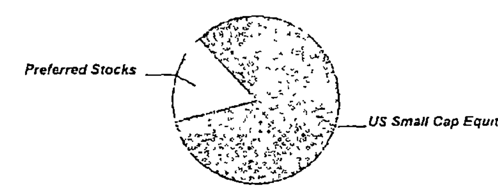
	To-Date Value
Unrealized Gain/Loss	**($1,173,074 95)**

Cost Summary	Cost
Equity	1,670,422 08
Cash & Fixed Income	1,416,161 98
Total	**$3,086,584.06**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Small Cap Equity	1,398,071.35	1,401,044 40	2,973 05	5%
Preferred Stocks	255,248 00	246,400 00	(8,848 00)	1%
Total Value	$1,653,319.35	$1,647,444.40	($5,874.95)	6%

Asset Categories



Equity as a percentage of your portfolio - 6 %

Market Value/Cost	Current Period Value
Market Value	1,647,444 40
Tax Cost	1,670,422 08
Unrealized Gain/Loss	(22,977 68)
Estimated Annual Income	102,448 27
Yield	6 21 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Small Cap Equity							
REMS REAL EST INC 50/50-INS CSI EQUITY FD 981477-10-2 RREI X	12 54	111,726 029	1,401,044 40	1,390,362 08	10,682 32	81,448 27	5 81 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Preferred Stocks							
ANNALY CAPITAL MGMT PFD 7 5% 035710-80-5 NLY PD	22.00	11,200 000	246,400 00	280,060 00	(33,660 00)	21,000 00	8 52%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	23,835,338 06	22,761 136 18	(1,074,201 88)	88%

Note· P indicates position adjusted for Pending Trade Activity.

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
AGREE REALTY CORP 008492-10-0 ADC	24,400 00	720,887 72		708,088 00	40,016 00 10,004.00	5 65%
ALEXANDRIA REAL ESTATE E PFD 6 45% 015271-70-3 ARE PE NA /BAA	29,900.00	752,433 08		633,880 00	48,198 80 12,053 44	7 60%
ANNALY CAPITAL MGMT PFD 7 5/8% 035710-70-6 NLY PC	5,500 00	137,500 00		121,825 00	10,483.00	8 60%
BIOMED REALTY TRUST INC 09063H-10-7 BMR	40,900.00	816,571 07		741,108 00	40,900 00 10,225 00	5 52%
BOSTON PROPERTIES INC PFD 5 1/4% 101121-40-8 BXP PB	31,885 00	800,042 47		606,452 70	41,865 00	6.90%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
BRANDYWINE REALTY TRUST S/B/I 105368-20-3 BDN	44,800 00	598,681 83		631,232 00	26,880 00	4 26 %
CAMPUS CREST COM PFD 8% 13466Y-20-4 CCG PA	10,511 00	262,775 00		259,621 70	21,022 00 5,255 50	8 10 %
CBL & ASSOCIATES PROPERTIES INC 124830-10-0 CBL	43,100 00	891,158 07		774,076 00	42,238.00 10,559.50	5 46 %
CBL & ASSOCIATES PROP 7 3/8% PFD 124830-60-5 CBL PD	15,700.00	273,743.57		372,875 00	28,950 80	7 76 %
CORPORATE OFFICE PROP TR PFD 22002T-88-4 OFC PL	5,891 00	152,150 35		138,674 14	10,863 00 2,715.16	7 83 %
COUSINS PROPERTIES INC 7 50% PFD B 222795-40-3 CUZ PB	21,100 00	316,777.78		529,715 50	39,562 50	7 47 %
P DDR CORP PFD 6 1/2% 23317H-60-7 DDR PJ	30,700 00	766,632 54		669,260 00	49,887 50 13,243.75	7 45 %
P DIGITAL REALTY TRUST INC PFD 5 875% 253868-88-9 DLR PG	37,100 00	925,896 90		673,365 00	54,499 90	8 09 %
DUKE REALTY CORP 264411-50-5 DRE	42,900 00	670,047 84		645,216 00	29,172 00	4 52 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
DUKE REALTY CORP 6 60% PFD 264411-74-5 DRE PL	21,687 00	264,365 33		491,210 55	35,783 55	7 28%
EPR PROPERTIES PFD 26884U-40-6 EPR PF	29,600 00	740,447 94		627,224.00	49,017 60 12,256 24	7 82%
EQUITY LIFESTYLE PROPERTIES PFD 6 3/4% 29472R-40-5 ELS PC	29,500 00	732,350 77		681,450 00	49,796 00	7 31%
ESSEX PROPERTY INC 7 1/8% PFD 297178-40-2 ESS PH	15,500 00	387,500 00		393,700 00	27,605 50 6,902 31	7 01%
FELCOR LODGING TRUST INC 8% PFD SER C 31430F-50-7 FCH PC	22,200 00	426,854 69		542,124 00	44,400 00	8 19%
GENL GROWTH PROPERTIES PFD 6 3/8% 370023-20-2 GGP PA	30,300 00	756,412 55		610,545 00	48,298 20 12,071 52	7.91%
GLIMCHER REALTY TRUST PFD 6 7/8% 379302-60-7 GRT PI	13 700 00	343,601 36		295,920 00	23,550 30 5,886 89	7 96%
GLIMCHER RLTY TR PFD SBI SER G 379302-40-9 GRT PG	10,441.00	225,478 94		261,964 69	21,205 67 5,301 94	8 09%
P HEALTHCARE REALTY TRUST 421946-10-4 HR	32,400.00	786,282 70		690,444 00	38,880 00	5 63%

Real Estate & Infrastructure

		Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
	HEALTH CARE REIT INC 6 1/2% PFD 42217K-70-0 HCN PJ	21,777 00	551,486.94		495,426 75	35,387 62 8,846 91	7.14 %
	HERSHA HOSPITALITY TR PFD SER B 427825-30-2 HT PB	10,300 00	258,426 95		261,002 00	20,600 00 5,150 00	7 89 %
P	HERSHA HOSPITALITY TRUST PFD % 427825-40-1 HT PC	16,100 00	407,045 70		374,808.00	27,675 90 7,433 81	7.38 %
P	HUDSON PACIFIC INC CUM RED PFD-B 444097-20-8 HPP PB		0 00				7 99 %
	ISTAR FINANCIAL INC 7 7/8% PFD 45031U-50-7 STARPE	23,100 00	384,639 34		540,309 00	45,483 90	8 42 %
	KILROY REALTY CORP PFD % 6 375 49427F-80-1 KRC PH	23,100 00	575,404 28		475,167 00	36,821 40	7.75 %
	KITE REALTY GROUP TRUST PFD 8 1/4% A 49803T-20-1 KRG PA	5 000 00	124,124 38		126,250 00	10,315 00	8 17 %
	LASALLE HOTEL PROPERTIES 7 1/4% PFD 517942-60-3 LHO PG	10,535 00	173,937 12		249,363 45	19,099 95 4,773 67	7 66 %
	LASALLE HOTEL PROPERTIES PFD 6 375% 517942-80-1 LHO PI	22,800 00	572,125 95		460,104 00	36,343.20 9,084 36	7.90 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
MID-AMERICA APARTMENT COMMUNITIES INC 59522J-10-3 MAA	8,600 00	528,520 15		522,364 00	25,112 00	4 81 %
P NATL RETAIL PROPERTIES PFD 5 7% 637417-80-9 NNN PE	8,900 00	222,500 00		169,100 00	12,682 50	7 50 %
NORTHSTAR REALTY FIN 8 1/4% PFD 66704R-30-8 NRF PB	22,300 00	491,562 21		505,987 00	46,004 90	9 09 %
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	14,900.00	665,568 12		692,999 00	26,224 00	3 78 %
PS BUSINESS PARKS INC PFD 5 3/4% 69360J-66-9 PSB PU	13,900 00	347,071 00		267,019 00	19,988 20	7 49 %
PS BUSINESS PARKS INC PFD 6% 69360J-68-5 PSB PT	15,719 00	389,990 60		317,523 80	23,578.50	7 43 %
PUBLIC STORAGE PFD 5 375% 74460W-80-0 PSA PV	4,900 00	95,305 00		95,697 00	6,585 60	6 88 %
PUBLIC STORAGE PFD 5 2% 74460W-87-5 PSA PW	6,400 00	162,361 60		120,640 00	8,320 00	6 90 %
RAMCO-GERSHENSON PROPERTIES TRUST 751452-20-2 RPT	41,700 00	642,968.69		656,358 00	31,275 00 7,818 75	4 76 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
REGENCY CENTERS CORP PFD 6% 758849-80-6 REG PG	19,600 00	490,966 25		391,588 40	29,400 00	7.51 %
SABRA HEALTH CARE REIT INC PFD SER A 78573L-20-5 SBRA P	13,000 00	331,376.10		308,750 00	23,153 00	7 50 %
SAUL CENTERS INC PFD 6 7/8% 804395-60-6 BFS PC	11,300 00	282,500 00		251,199 00	19,424.70	7 73 %
SL GREEN REALTY CORP PFD 6.5% 78440X-50-7 SLG PI	12,000 00	303,146.16		255,720 00	19,500 00 4,875 00	7.63 %
SUN COMMUNITIES INC 866674-10-4 SUI	12,800 00	523,532 68		545,792 00	32,256 00 8,064 00	5 91 %
SUN COMMUNITIES INC 7 1/8% PFD 866674-20-3 SUI PA	29,950 00	750,473 50		705,322 50	53,340 95 13,337 09	7.56 %
TAUBMAN CTRS INC PFD-J 876664-60-8 TCO PJ	6,500 00	164,690 68		135,330 00	10,562 50	7 80 %
URSTADT BIDDLE PROPS INC 7 1/2% PFD 917286-50-2 UBP PD	12,000 00	225,600 00		294,120 00	22,500 00	7 65 %
URSTADT BIDDLE PROPS INC PFD 7 125% 917286-70-0 UBP PF	10,000 00	250,000 00		230,300 00	17,810 00	7.73 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
VORNADO REALTY TRUST PFD SER G 929042-80-2 VNO PG	10,000 00	156,959 96		230,200 00	16,560 00 4,140 62	7.19 %
VORNADO REALTY TRUST PFD 5 4% 929042-84-4 VNO PL	14,400 00	339,018 00		270,000 00	19,440 00 3,712.50	7 20 %
P WINTHROP REALTY TRUST 976391-30-0 FUR	64,500.00	769,614 78		712,725 00	41,925 00 10,188 75	5 88 %
Total Real Estate & Infrastructure		$23,929,508 64	$0.00	$22,761,136 18	$1,560,445.14 $193,900 71	

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

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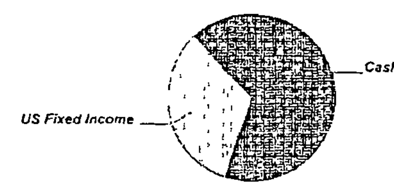
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	439,159 14	983,230.07	544,070.93	4%
US Fixed Income	252,609 00	451,207.10	198,598.10	2%
Total Value	$691,768.14	$1,434,437.17	$742,669.03	6%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 6 %

Market Value/Cost	Current Period Value
Market Value	1,434,437 17
Tax Cost	1,416,161 98
Unrealized Gain/Loss	18,275 19
Estimated Annual Income	33,866 31
Accrued Interest	5.11
Yield	2 36 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,434,437 17	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	983,230 07	71%
Other	451,207 10	29%
Total Value	$1,434,437.17	100%

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

Cash & Fixed Income Detail

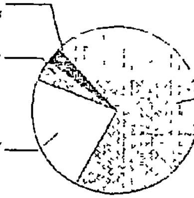
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1 00	797,111 02	797,111 02	797,111 02		79 71 4 13	0.01 % [1]
COST OF PENDING PURCHASES	1 00	(99,263 06)	(99,263 06)	(99,263 06)			
PROCEEDS FROM PENDING SALES	1 00	207,202 77	207,202 77	207,202 77			
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield .01%	1 00	78,179 34	78,179 34	78,179 34		0 98	
Total Cash			$983,230 07	$983,230.07	$0 00	$79 71 $5.11	0 01 %
US Fixed Income							
WEINGARTEN REALTY INVESTMENT 6 1/2% PFD 948741-88-9	22 69	10,500 00	238,245 00	159,010 21	79,234 79	17,062 50	7 16 %
TAUBMAN CENTERS INC PFD 6 25% 876664-70-7	19 90	10,700 00	212,962 10	273,921.70	(60,959.60)	16,724.10	7 85 %
Total US Fixed Income			$451,207 10	$432,931.91	$18,275 19	$33,786.60	7.49 %

MANTON FOUNDATION ACCT. Q80940002
For the Period 12/1/13 to 12/31/13

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	147,520,005 78	151,960,502 87	4,440,497 09	3,769,545 86	70%
Alternative Assets	5,270,702 04	5,262,019 36	(8,682 68)	183,401 60	3%
Cash & Fixed Income	9,880,770 78	6,270,218 42	(3,610,552 36)	842 54	4%
Other	46,929,897 87	47,946,874 59	1,016,976 72		23%
Market Value	**$209,601,376 47**	**$211,439,615.24**	**$1,838,238.77**	**$3,953,790.00**	**100%**
Accruals	202,846 23	199,157 93	(3,688 30)		
Market Value with Accruals	**$209,804,222.70**	**$211,638,773.17**	**$1,834,550 47**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	209,601,376 47	183,234,276.95
Withdrawals & Fees	(2,276,504.70)	(14,795,867 66)
Securities Transferred In		6,423,416 40
Securities Transferred Out	(2,513,197 50)	(4,673,197 50)
Net Contributions/Withdrawals	**($4,789,702 20)**	**($13,045,648.76)**
Income & Distributions	150,618 89	3,450,675 55
Change In Investment Value	6,477,322 08	37,800,311 50
Ending Market Value	**$211,439,615.24**	**$211,439,615 24**
Accruals	199,157 93	199,157 93
Market Value with Accruals	**$211,638,773.17**	**$211,638,773.17**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	149,326 84	1,274,465 23
Foreign Dividends	1,187 00	519,071 02
Currency Gain/Loss		(270 48)
Interest Income	105.05	1,739 19
Taxable Income	**$150,618.89**	**$1,795,004.96**
Partnership/Alt Asset Distributions		1,655,670 59
Other Income & Receipts		**$1,655,670.59**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(189,133 58)	587,382 34
LT Realized Gain/Loss	232,206 58	5,460,240 81
Realized Gain/Loss	**$43,073.00**	**$6,047,623 15**

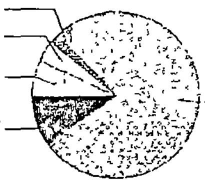
	To-Date Value
Unrealized Gain/Loss	**$67,358,110 07**

Cost Summary	Cost
Equity	99,434,552 09
Cash & Fixed Income	6,268,064.74
Other	20,000,000 00
Total	**$125,702,616.83**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	112,576,674 69	116,383,622 39	3,806,947 70	54%
US Mid Cap Equity	6,536,243 34	6,830,632 05	294,388 71	3%
US Small/Mid Cap Equity	3,164,992 70	3,102,791 40	(62,201.30)	1%
Non-US Equity	15,365,097 61	15,764,265 47	399,167 86	7%
Concentrated & Other Equity	9,876,997.44	9,879,191 56	2,194 12	5%
Total Value	**$147,520,005.78**	**$151,960,502.87**	**$4,440,497.09**	**70%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	151,960,502 87
Tax Cost	99,434,552 09
Unrealized Gain/Loss	52,525,950 78
Estimated Annual Income	3,769,545 86
Accrued Dividends	152,999.74
Yield	2.47 %

Equity as a percentage of your portfolio - 70 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	38 33	46,920 000	1,798,443 60	1,747,707.48	50,736 12	41,289 60	2 30 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AMERICAN INTERNATIONAL GROUP INC NEW 026874-78-4 AIG	51 05	108,810.000	5,554,750 50	3,670,584 22	1,884,166 28	43,524 00	0 78%
AMERICAN AIRLINES GROUP INC 02376R-10-2 AAL	25 25	111,450 000	2,814,112 50	2,591,694 10	222,418.40		
BLACKROCK INC 09247X-10-1 BLK	316 47	11,920 000	3,772,322 40	3,376,228 65	396,093 75	80,102 40	2.12%
BOEING CO 097023-10-5 BA	136 49	20,409 000	2,785,624 41	2,193,139 64	592,484 77	59,594 28	2 14%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76 61	29,710 000	2,276,083 10	1,855,621.68	420,461.42	35,652 00	1 57%
CITIGROUP INC NEW 172967-42-4 C	52 11	103,740 000	5,405,891 40	3,589,369.05	1,816,522 35	4,149 60	0 08%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71 57	45,460 000	3,253,572 20	2,389,846 50	863,725 70	50,006 00	1 54%
DELTA AIRLINES INC 247361-70-2 DAL	27 47	309,770 000	8,509,381 90	4,859,989 23	3,649,392.67	74,344 80	0 87%
ENERGY TRANSFER EQUITY L P. 29273V-10-0 ETE	81 74	92,460 000	7,557,680 40	1,636,447 48	5,921,232 92	248,717 40	3.29%
ENTERPRISE PRODUCTS PARTNERS L P 293792-10-7 EPD	66 30	143,780 000	9,532,614 00	1,708,355 62	7,824,258 38	396,832 80	4.16%
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	67,960 000	1,904,918 80	1,774,211 94	130,706 86	59,804 80 14,951.20	3.14%
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	4,530 000	5,076,816 30	3,234,915 00	1,841,901 30		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	82.34	22,530 000	1,855,120.20	1,775,564 52	79,555 68	35,146 80	1 89%
JACOBS ENGINEERING GROUP INC 469814-10-7 JEC	62 99	28,520.000	1,796,474.80	1,715,766 98	80,707 82		
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	69,060 000	6,325,205 40	4,478,586 89	1,846,618 51	182,318 40	2 88%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58 48	101,260 000	5,921,684 80	5,647,321 14	274,363 66	153,915 20	2 60%
MAGELLAN MIDSTREAM PARTNERS LP 559080-10-6 MMP	63 27	168,254 000	10,645,430 58	2,546,187.82	8,099,242 76	375,206 42	3 52%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	2,950 000	2,464,607 00	1,227,207.54	1,237,399 46	12,980 00	0 53%
METLIFE INC 59156R-10-8 MET	53 92	67,090 000	3,617,492.80	3,401,187 23	216,305 57	73,799 00	2 04%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	79 53	26,600 000	2,115,498.00	2,070,687 36	44,810 64	27,664.00	1.31%
PLAINS ALL AMERICAN PIPELINE L P UNIT OF LIMITED PARTNERSHIP INT 726503-10-5 PAA	51 77	136,280 000	7,055,215 60	2,897,007 49	4,158,208 11	327,072.00	4 64%
QUALCOMM INC 747525-10-3 QCOM	74 25	36,676.000	2,723,193 00	2,573,237 60	149,955 40	51,346 40	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	39,180 000	3,530,509 80	3,342,749 56	187,760 24	48,975 00 12,243.75	1 39%
UNION PACIFIC CORP 907818-10-8 UNP	168 00	5 460 000	917,280 00	886,609 00	30,671 00	17,253.60	1.88%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37 83	69,730.000	2,637,885 90	1,814,742 74	823,143.16		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
VISA INC CLASS A SHARES 92826C-83-9 V	222 68	10,375 000	2,310,305 00	1,254,633 71	1,055,671 29	16,600.00	0 72%
WELLS FARGO & CO 949746-10-1 WFC	45 40	49,020 000	2,225,508 00	1,390,336 80	835,171 20	58,824 00	2 64%
Total US Large Cap Equity			$116,383,622 39	$71,649,936.97	$44,733,685 42	$2,475,118 50 $27,194.95	2.13%
US Mid Cap Equity							
DCP MIDSTREAM PARTNERS LP 23311P-10-0 DPM	50 35	135,663 000	6,830,632 05	2,388,269.51	4,442,362 54	390,709 44	5 72%
US Small/Mid Cap Equity							
BANCORP INC 05969A-10-5 TBBK	17 91	155,020 000	2,776,408 20	3,993,816.10	(1,217,407.90)		
RESOURCE AMERICA INC - CL A 761195-20-5 REXI	9.36	34,870 000	326,383 20	818,640 28	(492,257 08)	6,974 00	2 14%
Total US Small/Mid Cap Equity			$3,102,791 40	$4,812,456.38	($1,709,664.98)	$6,974.00	0.23%
Non-US Equity							
ANHEUSER BUSCH INBEV SA/NV SPONS ADR 03524A-10-8 BUD	106 46	17,490 000	1,861,985 40	999,738 90	862,246 50	43,794.96	2 35%

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

Non-US Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
BAYERISCHE MOTOREN WERKE AG ISIN DE0005190003 SEDOL 5756029 D12096-94-3 UR	118 12 12/30/13	15,450 000	1,824,882 23	1,727,171 25	97,710 98		
CHICAGO BRIDGE & IRON CO N V 167250-10-9 CBI	83 14	23,740 000	1,973,743 60	1,775,022 04	198,721.56	4,748 00	0 24 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	50,695 000	3,730,645 05	1,975,687 69	1,754,957 36	92,062 12	2 47 %
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	70 20	62,910 000	4,416,282 00	3,486,077 47	930,204 53	102,165 84	2 31 %
VOLKSWAGEN AG ISIN DE0007664005 SEDOL 5497102 D94523-90-5 UR	272 15 12/30/13	7,190.000	1,956,727 19	1,703,880 87	252,846 32		
Total Non-US Equity			$15,764,265 47	$11,667,578.22	$4,096,687.25	$242,770 92	1 54 %

Concentrated & Other Equity

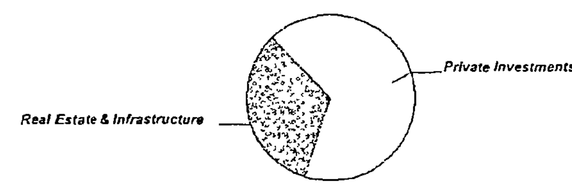
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	110 16	5,129,000.000	5,650,311 56	4,603,408.10	1,046,903 46	405,191.00 68,656 79	7 11 %
PNC FINANCIAL SERVICES FLOATING RATE 6 1/4% PFD STK DEC 29 2099 DTD 05/14/2008 693475-AJ-4 PNC BBB /BAA	100 21	2,000,000 000	2,004,240 00	2,018,679 58	(14,439 58)	89,182.00 10,156 00	4 45 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
WELLS FARGO & COMPANY 7 98% PFD STK 03/29/2049 DTD 02/08/2008 949746-PM-7 BBB /BAA	111 23	2,000,000 000	2,224,640 00	2,294,223 33	(69,583 33)	159,600 00 46,992 00	7.11 %
Total Concentrated & Other Equity			$9,879,191 56	$8,916,311.01	$962,880 55	$653,973.00 $125,804.79	6.57 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	3,890,605 00	3,902,555 00	11,950 00	2%
Real Estate & Infrastructure	1,380,097.04	1,359,464 36	(20,632.68)	1%
Total Value	**$5,270,702.04**	**$5,262,019.36**	**($8,682.68)**	**3%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 3 %

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 Diversified Strategies (LBO/VC)/2011	5,000,000 00 1,000,000 00	(4,000,000 00)	(4,000,000 00)	3,902,555 00 09/30/13		3,902,555 00 (97,445 00)

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1.
"Vintage Year" refers to the first year in which the private equity fund called capital.
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

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

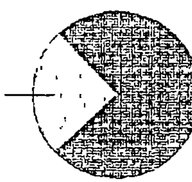
	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
RESOURCE CAPITAL CORP 76120W-30-2 RSO	229,252.00	3,409,970 41		1,359,464 36	183,401 60 45,850 40	13 49 %

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

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,871,662 94	6,261,234 26	(3,610,428 68)	3%
US Fixed Income	9,107 84	8,984 16	(123 68)	1%
Total Value	**$9,880,770.78**	**$6,270,218.42**	**($3,610,552.36)**	**4%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 4 %

Market Value/Cost	Current Period Value
Market Value	6,270,218 42
Tax Cost	6,268,064 74
Unrealized Gain/Loss	2,153 68
Estimated Annual Income	842.54
Accrued Interest	307 79
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,261,234 26	99%
1-5 years[1]	8,984 16	1%
Total Value	**$6,270,218.42**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	6,261,234 26	99%
Corporate Bonds	8,984 16	1%
Total Value	**$6,270,218.42**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	3,525,421 87	3,525,421 87	3,525,421 87		352 54 47 46	0 01 % [1]
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield 01%	1 00	2,735,812 39	2,735,812 39	2,735,812 39		34 39	
Total Cash			$6,261,234.26	$6,261,234.26	$0.00	$352.54 $81.85	0.01%
US Fixed Income							
PLAINS ALL AMER PIPELINE 6 1/8% JAN 15 2017 DTD 07/15/2007 72650R-AP-7 BBB /BAA	112 30	8,000 00	8,984 16	6,830 48	2,153 68	490 00 225 94	1 94%

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	46,929,897 87	47,946,874 59	1,016,976 72	23%

Market Value/Cost	Current Period Value
Estimated Value	47,946,874 59
Tax Cost	20,000,000.00
Estimated Gain/Loss	16,880,511 66

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
GAVEA EQUITY FUND LTD (OFFSHORE) Assets Held Elsewhere 999500-14-3	866 47 11/30/13	1,890 000	1,637,628 30	N/A **	N/A	
ITHAN CREEK INVESTOR (CAYMAN) Assets Held Elsewhere 999148-91-9	2 23	5,000,000 000	10,660,917 50	5,000,000.00	5,660,917 50	

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
REMS GROUP PFD - FIXED Assets Held Elsewhere 999148-93-5	1 56	16,839,665 000	26 219,594.16	15,000,000.00	11,219,594 16	
TELLIGENT GREATER CHINA FUND, LTD Assets Held Elsewhere 999387-22-8	1.30	7,277,847 000	9,428,734 63	N/A **	N/A	
Total Other			$47,946,874 59	$20,000,000.00	$16,880,511.66	

Portfolio Activity Summary - U S Dollar

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	10,497,770.72	--
INFLOWS		
Income	150,618 89	3,398,296 07
Foreign Exchange - Inflows		2,219,715 51
Total Inflows	**$150,618.89**	**$5,618,011.58**
OUTFLOWS **		
Withdrawals	(2,276,326 65)	(15,948,854 09)
Tax Payments	(178 05)	(83,851 07)
Foreign Exchange - Outflows		(3,431,052 12)
Total Outflows	**($2,276,504.70)**	**($19,463,757 28)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	2,980,020 92	115,325,858 75
Settled Securities Purchased	(7,826,483 96)	(119,989,599 55)
Total Trade Activity	**($4,846,463 04)**	**($4,663,740 80)**
Ending Cash Balance	**$3,525,421.87**	--

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

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		6,423,416 40
Securities Transferred Out	(2,513,197.50)	(4,673,197.50)

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(73,360.64)
Total Cost Adjustments	**$0.00**	**($73,360.64)**

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Portfolio Activity Detail - U S Dollar

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/2	Div Domest	FORD MOTOR CO @ 0 10 PER SHARE (ID: 345370-86-0)	194,980.000	0 10	19,498 00
12/2	Div Domest	WELLS FARGO & CO @ 0 30 PER SHARE (ID 949746-10-1)	49,020 000	0 30	14,706 00
12/2	Div Domest	JPM PRIME MMKT FD - INSTL FUND 829 FOR NOV @ VARIOUS RATES FROM 0 0000407% TO 0 0000815% (ID· 4812A2-60-3)	2,735,735.830		49 20
12/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/13 - 11/30/13 @ 01% RATE ON AVG COLLECTED BALANCE OF $12,969,820 37 AS OF 12/01/13			105 05
12/3	Div Domest	VISA INC CLASS A SHARES @ 0 40 PER SHARE (ID. 92826C-83-9)	10,375 000	0 40	4,150.00
12/4	Misc Disbursement	INTERNAL TRANSFER OF FUNDS FROM Q80940002 TO 0000739112783 AS REQUESTED			(76,326 65)
12/6	Div Domest	BOEING CO @ 0 485 PER SHARE (ID: 097023-10-5)	20,409 000	0 485	9,898 37
12/10	Div Domest	JOHNSON & JOHNSON @ 0 66 PER SHARE (ID 478160-10-4)	69,060 000	0 66	45,579 60
12/13	Div Domest	METLIFE INC @ 0 275 PER SHARE (ID 59156R-10-8)	34,710 000	0 275	9,545 25
12/13	STCapitalGain Dist	JPM PRIME MMKT FD - INSTL FUND 829 SHORT TERM CAPITAL GAINS @ 0 00001 (ID: 4812A2-60-3)	2,735,785 030		27 36
12/18	STCapitalGain Dist	JPM PRIME MMKT FD - INSTL FUND 829 AS OF 12/13/13 (ID 4812A2-60-3)	2,735,785 030		1 86
12/19	Div Domest	QUALCOMM INC @ 0.35 PER SHARE (ID· 747525-10-3)	36,676 000	0 35	12,836 60
12/19	Div Domest	AMERICAN INTERNATIONAL GROUP INC NEW @ 0 10 PER SHARE (ID· 026874-78-4)	108,810 000	0 10	10,881 00

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/20	Div Domest	NATIONAL-OILWELL VARCO INC @ 0 26 PER SHARE (ID· 637071-10-1)	26,600 000	0 26	6,916 00
12/23	Div Domest	BLACKROCK INC @ 1 68 PER SHARE (ID: 09247X-10-1)	9,070.000	1.68	15,237 60
12/23	Misc Disbursement	INTERNAL TRANSFER OF FUNDS FROM Q80940002 TO Q57686000 AS REQUESTED			(2,200,000 00)
12/31	Foreign Dividend	CHICAGO BRIDGE & IRON CO N V @ 0 05 PER SHARE (ID 167250-10-9)	23,740 000	0 05	1,187 00
12/31	FGN Tax Withheld	CHICAGO BRIDGE & IRON CO N V TAX WITHHELD NETHERLANDS 15 00% (ID· 167250-10-9)	23,740 000		(178.05)
Total Inflows & Outflows					**($2,125,885.81)**

SECURITIES TRANSFERRED IN/OUT

Notes * Transaction Market Value is representative of the prior trading day's market value. This is for informational purposes only and is not to be used for any financial or tax purposes The Transaction Market Value shown is in USD.

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred In				
12/9	NonTaxableExchange	AMERICAN AIRLINES GROUP INC MERGER - HOLDERS RECEIVE 1 SHARE FOR EACH SHARE OF US AIRWAYS GROUP, INC CUSIP. 90341W108, HELD (ID· 02376R-10-2)	111,450 000 2,591,694.10	

Notes: * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD.

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred Out				
12/9	Exchange	U S AIRWAYS GROUP INC MERGER - HOLDERS RECEIVE 1 SHARE OF AMERICAN AIRLINES GROUP INC , CUSIP. 02376R102, FOR EACH SHARE HELD (ID. 90341W-10-8)	(111,450 000) 2,591,694.10	(2,513,197 50)

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/19 12/24	Sale High Cost	FORD MOTOR CO @ 15 2893 1,524,037 42 BROKERAGE 5,980 80 TAX &/OR SEC 26 52 CAP INSTITUTIONAL SERVICES INC-EQ (ID 345370-86-0)	(99,680 000)	15 229	1,518,030 10	(1,727,822 83)	(209,792 73) S
12/20 12/26	Sale High Cost	FORD MOTOR CO @ 15 4012 1,467,734 36 BROKERAGE 5,718 00 TAX &/OR SEC 25 54 CAP INSTITUTIONAL SERVICES INC-EQ (ID 345370-86-0)	(95,300 000)	15 341	1,461,990.82	(1,209,125 09)	232,206 58 L 20 659 15 S
Total Settled Sales/Maturities/Redemptions					$2,980,020 92	($2,936,947.92)	$232,206.58 L ($189,133.58) S

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
11/26 12/2	Purchase	CVS CAREMARK CORPORATION @ 66 6597 1,051,890 07 BROKERAGE 946 80 J P. MORGAN SECURITIES LLC (ID: 126650-10-0)	15,780 000	66.72	(1,052,836 87) *
11/26 12/2	Purchase	JP MORGAN CHASE & CO @ 57 7504 2,111,354 62 BROKERAGE 2,193 60 CAP INSTITUTIONAL SERVICES INC-EQ (ID. 46625H-10-0)	36,560 000	57 81	(2,113,548 22) *
11/26 12/2	Purchase	JACOBS ENGINEERING GROUP INC @ 59 8966 195,262 92 BROKERAGE 195 60 J P. MORGAN SECURITIES LLC (ID 469814-10-7)	3,260 000	59 957	(195,458.52) *
12/2 12/2	Purchase	JPM PRIME MMKT FD - INSTL FUND 829 REINVESTED @ 1 00 PER SHARE (ID 4812A2-60-3)	49 200	1.00	(49 20)
12/4 12/9	Purchase	UNION PACIFIC CORP @ 162 3226 886,281 40 BROKERAGE 327.60 J P. MORGAN SECURITIES LLC (ID- 907818-10-8)	5,460 000	162 383	(886,609 00)
12/13 12/13	Purchase	JPM PRIME MMKT FD - INSTL FUND 829 REINVESTED @ 1 00 PER SHARE (ID 4812A2-60-3)	27 360	1 00	(27.36)
12/17 12/20	Purchase	HOME DEPOT INC @ 78 7489 1,774,212 72 BROKERAGE 1,351 80 J P MORGAN SECURITIES LLC (ID 437076-10-2)	22,530 000	78 809	(1,775,564 52)
12/23 12/27	Purchase	BLACKROCK INC @ 315 4537 899,043 05 BROKERAGE 171 00 J P MORGAN SECURITIES LLC (ID 09247X-10-1)	2,850.000	315 514	(899,214 05)
12/23 12/27	Purchase	METLIFE INC @ 53 4457 902,163 42 BROKERAGE 1,012 80 J P. MORGAN SECURITIES LLC (ID- 59156R-10-8)	16,880 000	53 506	(903,176 22)
Total Settled Securities Purchased					**($7,826,483.96)**

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	8 60 %	
US Fixed Income	20 00 %	
Non-US Fixed Income	0.00 %	
Complementary Structured Str**	0 00 %	
Total Fixed Income & Cash	28 60 %	13 60 - 43 60 %
Equity		
US Large Cap Equity	14 10 %	
US Mid Cap Equity	8 60 %	
US Small Cap Equity	8.60 %	
Non-US Equity	11 40 %	
Total Equity	42 70 %	27 70 - 57.70 %
Alternative Assets		
Hedge Funds	17 20 %	
Private Investments	5 70 %	
Real Estate & Infrastructure	2 90 %	
Hard Assets*	2 90 %	
Total Alternative Assets	28.70 %	18 60 - 38 60 %
TOTAL INVESTMENT ASSETS	100.00%	

* *Includes Commodity Complementary/Structured Strategies*

** *Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions:

SEE BELOW

Security Restrictions

Item Category	Restricted Item	Restriction Type	Restriction
Custom	All Securities	Buy/Sell	Do Not Buy or Sell Any Shares

Tax Status

Tax Identification Number:	XXXXXXXXXXX6372	Country of Residency:	EXEMPT-US TX DM
Tax Domicile:	NEW YORK		
Federal Tax Bracket.	Client's account is exempt from the Federal tax		

IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U S. tax-related penalties

Remarks

NONE

Account Details

Authorized Signers: SANDRA NILES, JULIA G KRAPF, DIANA H MORTON, MANTON FOUNDATION, SCHAFER CULLEN CAPITAL MANAGEMENT

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,095,946 95	1,122,592 50	26,645 55	36,919 98	100%
Market Value	**$1,095,946.95**	**$1,122,592.50**	**$26,645.55**	**$36,919 98**	**100%**
Accruals	3,522 98	2,279 27	(1,243 71)		
Market Value with Accruals	**$1,099,469.93**	**$1,124,871.77**	**$25,401.84**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,095,946.95**	**0.00**
Contributions		1,000,000 00
Withdrawals & Fees	(561 97)	(12,531 22)
Net Contributions/Withdrawals	**($561.97)**	**$987,468.78**
Income & Distributions	3,642 54	39,250 59
Change In Investment Value	23,564 98	95,873.13
Ending Market Value	**$1,122,592.50**	**$1,122,592.50**
Accruals	2,279.27	2,279 27
Market Value with Accruals	**$1,124,871.77**	**$1,124,871.77**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Foreign Dividends	3,642.37	39,248.13
Taxable Income	**$3,642.37**	**$39,248.13**
Tax-Exempt Income	0 17	2 46
Tax-Exempt Income	**$0.17**	**$2.46**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(11,711 62)
LT Realized Gain/Loss		0.54
Realized Gain/Loss		**($11,711.08)**

	To-Date Value
Unrealized Gain/Loss	**$107,584.21**

Cost Summary	Cost
Equity	1,015,008 29
Total	**$1,015,008.29**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	1,095,946 95	1,122,592.50	26,645 55	100%

Market Value/Cost	Current Period Value
Market Value	1,122,592 50
Tax Cost	1,015,008 29
Unrealized Gain/Loss	107,584 21
Estimated Annual Income	36,919 98
Accrued Dividends	2,279 27
Yield	3 28%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	26 56	1,025 000	27,224 00	22,456.92	4,767 08	721 60	2 65%
ALSTOM ADR 021244-20-7 ALSM Y	3 60	6,915 000	24,894 00	25,328 31	(434 31)	497 88	2 00%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59.37	205 000	12,170 85	9,945 33	2,225 52	574 00	4 72%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	29 29	1,165 000	34,122 85	24,989 25	9,133 60	1,393 34	4 08%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	142.00	200 000	28,400 00	20,001.86	8,398 14	361 00	1 27%
BHP LTD SPONS ADR 088606-10-8 BHP	68 20	270 000	18,414.00	20,322 07	(1,908 07)	626 40	3 40%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	64 52	320 000	20,646 40	22,220 80	(1,574 40)	1,008 32	4 88%
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	107.42	335 000	35,985 70	34,970 35	1,015 35	1,449 21	4.03%
CANADIAN OIL SANDS LIMITED 13643E-10-5 COSW F	18 81	715.000	13,449 15	15,015 00	(1,565.85)	943 80	7 02%
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	17 26	2,435 000	42,028 10	33,588 43	8,439 67	2,181 76	5 19%
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	36 70	1,130 000	41,471 00	27,074 80	14,396 20	1,002 31	2 42%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	23 67	1,135 000	26,865 45	24,300 10	2,565 35	1,539 06	5 73%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
EAFE Equity							
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	640 000	34,169.60	29,640 93	4,528 67	1,541 76 354 87	4 51%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	530 000	29,218.90	30,082 75	(863 85)	1,272.00	4 35%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	77 78	290 000	22,556 20	20,533 90	2,022 30	1,067 20	4 73%
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield· .01% 870994-96-9	1 00	24,256.180	24,256 18	24,256 18		2 18 2 36	0 01%
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	14 40	1,730 000	24,912 00	27,794 49	(2,882 49)	479.21 451 98	1 92%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	63 12	500 000	31,560 00	33,199 72	(1,639 72)	1,828 00	5 79%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	19 73	1,580 000	31,173 40	24,518 40	6,655 00	771 04	2 47%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	21 00	1,495 000	31,395 00	30,034 55	1,360 45	1,098 82	3 50%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	22 24	1,345 000	29,910 11	25,178 40	4,731 71	833 90	2 79%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	570 000	41,946 30	40,076 70	1,869 60	1,035 12	2 47%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	27 04	1,265 000	34,205 60	33,414 61	790 99	923 45	2 70%
NOVARTIS A G ADR 66987V-10-9 NVS	80 38	520 000	41,797.60	35,435 56	6,362 04	1,069 64	2 56%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	16 09	1,830 000	29,444 70	24,467 10	4,977.60	752.13	2 55%
RIOCAN REAL ESTATE INVESTMENT TRUST 766910-10-3 RIOC F	23 28	555 000	12,921 51	15,016 08	(2,094 57)	735 37 52 10	5 69%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	70 20	400 000	28,080 00	22,400 00	5,680 00	649 60	2 31%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	155 000	11,642 05	11,279 70	362 35	558 00	4 79%
SANOFI 80105N-10-5 SNY	53 63	710 000	38,077 30	35,157 26	2,920 04	891 05	2 34%
SIEMENS A G SPONS ADR 826197-50-1 SI	138 51	230 000	31,857 30	25,258 35	6,598 95	689 08	2.16%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29 10	1,055 000	30,700 50	30,004 20	696 30	1,354 62 585 78	4 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	25 20	985 000	24,822 00	19,473 45	5,348 55	600 85	2.42%
STATOIL ASA SPONS ADR 85771P-10-2 STO	24.13	610 000	14,719 30	16,488 06	(1,768.76)	523 99	3 56%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR 874039-10-0 TSM	17.44	480 000	8,371 20	8,693 19	(321 99)	192 48	2 30%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	35 85	395 000	14,160 75	15,763 47	(1,602 72)	481 50	3 40%
TESCO PLC SPONS ADR 881575-30-2 TSCD Y	16 84	585 000	9,851.40	10,009 35	(157 95)	377.32	3 83%
TOTAL SA SPONS ADR 89151E-10-9 TOT	61 27	580 000	35,536 60	31,852 49	3,684 11	1,523 08 295 70	4 29%
UNILEVER N V 904784-70-9 UN	40 23	860 000	34,597 80	35,071 49	(473 69)	1,019 96	2 95%
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	33 62	650 000	21,853 00	19,896 50	1,956 50	616 85	2.82%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	1,090 000	42,847 90	29,762 99	13,084 91	1,733 10 536 48	4 04%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	29 17	1,040.000	30,336 80	30,035 20	301.60		
Total EAFE Equity			$1,122,592.50	$1,015,008.29	$107,584.21	$36,919.98 $2,279.27	3 29%

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	0.00	--
INFLOWS		
Income	3,642 54	39,250 59
Contributions		1,000,000 00
Total Inflows	**$3,642.54**	**$1,039,250 59**
OUTFLOWS **		
Withdrawals	(56.10)	(680.94)
Fees & Commissions		(7,940 26)
Tax Payments	(505 87)	(3,910 02)
Total Outflows	**($561.97)**	**($12,531.22)**
SWEEP ACCOUNT ACTIVITY		
Sweep Account Sales		1,134,081 25
Sweep Account Purchases	(3,080 57)	(1,158,337 43)
Total Sweep Account Activity	**($3,080 57)**	**($24,256 18)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions		186,173 61
Settled Securities Purchased		(1,188,636 80)
Total Trade Activity	**$0 00**	**($1,002,463.19)**
Ending Cash Balance	**$0 00**	--

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	Amount
Income					
12/2	Tax-Exempt Income	JPM TR I TAX FREE PREMIER SWEEP FD (ID. 870994-92-8)			0 10
12/2	Tax-Exempt Income	JPM TAX FREE INSTL SWEEP FD #840 (ID· 870994-96-9)			0.07
12/6	Foreign Dividend	RIOCAN REAL ESTATE INVESTMENT TRUST @ 0 110132 PER SHARE (ID: 766910-10-3)	555 000	0 11	61.12
12/9	Foreign Dividend	BAE SYSTEMS PLC SPONS ADR @ 0 522976 PER SHARE (ID· 05523R-10-7)	1,165 000	0 523	609 27
12/11	Foreign Dividend	UNILEVER N V @ 0 3678 PER SHARE (ID 904784-70-9)	860 000	0 368	316 31
12/12	Foreign Dividend	GDF SUEZ SPONS ADR @ 1 126476 PER SHARE (ID 36160B-10-5)	1,135 000	1 126	1,278 55
12/12	Foreign Dividend	HSBC HOLDINGS PLC SPONS ADR @ 0 50 PER SHARE AS OF 12/11/13 (ID 404280-40-6)	530 000	0 50	265 00
12/16	Foreign Dividend	NIPPON TEL & TEL CORP ADR @ 0 387146 PER SHARE (ID 654624-10-5)	1,265 000	0 387	489 74
12/19	Foreign Dividend	MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 @ 0 121631 PER SHARE (ID. 56501R-10-6)	1,580 000	0 122	192.18
12/23	Foreign Dividend	ROYAL DUTCH SHELL PLC ADR @ 0 90 PER SHARE (ID· 780259-10-7)	155 000	0 90	139 50
12/27	Foreign Dividend	COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD GROSS RATE 0 176488 (ID. 204409-60-1)	895 000	0 176	157 96

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
Income					
12/31	Foreign Dividend	TESCO PLC SPONS ADR @ 0 2269 PER SHARE (ID. 881575-30-2)	585.000	0 227	132 74
Total Income					**$3,642.54**

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Withdrawals				
12/9	Expenses	BAE SYSTEMS PLC SPONS ADR REPRESENTS @ 020 DEPOSITORY FEE (ID. 05523R-10-7)		(23 30)
12/12	Expenses	GDF SUEZ SPONS ADR REPRESENTS @ .015 DEPOSITORY FEE (ID 36160B-10-5)		(17 03)
12/16	Expenses	NIPPON TEL & TEL CORP ADR REPRESENTS @ 004 DEPOSITORY FEE (ID 654624-10-5)		(5 82)
12/31	Expenses	TESCO PLC SPONS ADR REPRESENTS @ .017 DEPOSITORY FEE (ID 881575-30-2)		(9.95)
Total Withdrawals				**($56.10)**
Tax Payments				
12/6	FGN Tax Withheld	RIOCAN REAL ESTATE INVESTMENT TRUST TAX WITHHELD CANADA 25 00% (ID· 766910-10-3)		(15.28)
12/11	FGN Tax Withheld	UNILEVER N V TAX WITHHELD NETHERLANDS 15 00% (ID· 904784-70-9)		(47 45)
12/12	FGN Tax Withheld	GDF SUEZ SPONS ADR TAX WITHHELD FRANCE 30 00% (ID 36160B-10-5)		(383.57)

Settle Date	Type / Selection Method	Description	Quantity / Cost	Amount
Tax Payments				
12/16	FGN Tax Withheld	NIPPON TEL & TEL CORP ADR TAX WITHHELD JAPAN 7 10% (ID 654624-10-5)		(35 00)
12/19	FGN Tax Withheld	MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 TAX WITHHELD CANADA 25 00% (ID 56501R-10-6)		(48 04)
12/30	FGN Tax Withheld	UNILEVER N V 15% DUTCH REFUND FOR PAY DATE 09/1 1/13 AS OF 12/27/13 (ID. 904784-70-9)		23.47
Total Tax Payments				**($505.87)**

SWEEP ACCOUNT ACTIVITY

Settle Date	Type / Selection Method	Description	Quantity	Amount
Sweep Account Purchases				
12/31	Net Sweep	JPM TAX FREE INSTL SWEEP FD #840 (ID 870994-96-9)	3,080.570	(3,080 57)