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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 , and ending

Name of foundation
THE TAFT FOUNDATION

A Employer identification number
20-1232852

Number and street (or P O box number if mail is not delivered to street address)
1322 S.E. 17TH STREET

Room/suite

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
FT. LAUDERDALE FL 33316

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) ▶ $ 175,870,538

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 ▶ ☐

SCANNED NOV 2 6 2014

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)	33,078,260			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	2,756	2,756	0	
	4	Dividends and interest from securities	1,723,043	1,723,043	0	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	6,386,827			
	b	Gross sales price for all assets on line 6a 51,784,163				
	7	Capital gain net income (from Part IV, line 2)		6,735,719		
	8	Net short-term capital gain			0	
	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) Stmt 2	2,524		0	
	12	**Total.** Add lines 1 through 11	41,193,410	8,461,518	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	72,000			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) See Stmt 3	39,753	35,778		3,975
	b	Accounting fees (attach schedule) Stmt 4	3,237	3,237		
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	2,253	2,253		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 6	319,963	283,963		36,000
	24	**Total operating and administrative expenses.** Add lines 13 through 23	437,206	325,231	0	39,975
	25	Contributions, gifts, grants paid	3,021,500			3,021,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,458,706	325,231	0	3,061,475
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	37,734,704			
	b	**Net investment income** (if negative, enter -0-)		8,136,287		
	c	**Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	7,376,599	14,392,418	14,392,418
	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 (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 7	114,413,632	145,132,517	161,478,120
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	121,790,231	159,524,935	175,870,538
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)	0	0	
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			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	121,790,231	159,524,935	
	30	**Total net assets or fund balances** (see instructions)	121,790,231	159,524,935	
	31	**Total liabilities and net assets/fund balances** (see instructions)	121,790,231	159,524,935	

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	121,790,231
2	Enter amount from Part I, line 27a	2	37,734,704
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	159,524,935
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	159,524,935

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	See Worksheet			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	6,735,719
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	0

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	7,804,495	96,809,874	0.080617
2011	1,234,897	26,548,746	0.046514
2010	502,100	24,803,286	0.020243
2009	1,529,582	21,435,969	0.071356
2008	872,145	29,320,977	0.029745

2	**Total** of line 1, column (d)	2	0.248475
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	0.049695
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	138,806,404
5	Multiply line 4 by line 3	5	6,897,984
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	81,363
7	Add lines 5 and 6	7	6,979,347
8	Enter qualifying distributions from Part XII, line 4	8	3,061,475

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	162,726
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	0
3	Add lines 1 and 2			3	162,726
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	162,726
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	13,372		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	2,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	15,872
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	7
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	146,861
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either. ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL, DE			
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 ▶ WILLIAM R. RUPP Telephone no ▶ 954-525-6116
1322 S.E. 17TH STREET
Located at ▶ FT. LAUDERDALE FL ZIP+4 ▶ 33312

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
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)?	N/A	1b		
	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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20				
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)	N/A	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)

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)? N/A **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? N/A ☐ 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? N/A **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
HOWARD ROTHMAN NEW YORK 1177 AVENUE OF THE AMERICAS NY 10036	PRES., D 5.00	36,000	0	0
BRITT-LOUISE GILDER NEW YORK 3 COLUMBUS CIRCLE NY 10019	V.P., D 5.00	36,000	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				

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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	134,248,014
b	Average of monthly cash balances			1b	6,672,193
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	140,920,207
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	140,920,207
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)			4	2,113,803
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	138,806,404
6	**Minimum investment return.** Enter 5% of line 5			6	6,940,320

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	6,940,320
2a	Tax on investment income for 2013 from Part VI, line 5	2a	162,726		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	162,726
3	Distributable amount before adjustments Subtract line 2c from line 1			3	6,777,594
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	6,777,594
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	6,777,594

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	3,061,475
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,061,475
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,061,475

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					6,777,594
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only					
b	Total for prior years 20_____ , 20_____ , 20_____					
3	Excess distributions carryover, if any, to 2013					
a	From 2008					
b	From 2009					
c	From 2010					
d	From 2011					
e	From 2012	1,687,087				
f	**Total** of lines 3a through e		1,687,087			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 3,061,475					
a	Applied to 2012, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required – see instructions)					
c	Treated as distributions out of corpus (Election required – see instructions)					
d	Applied to 2013 distributable amount					3,061,475
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)		1,687,087			1,687,087
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5					
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount – see instructions					
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					2,029,032
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9					
a	Excess from 2009					
b	Excess from 2010					
c	Excess from 2011					
d	Excess from 2012					
e	Excess from 2013					

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

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))

N/A

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

N/A

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

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 Statement 8				3,021,500
Total			▶ 3a	3,021,500
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,756	
4 Dividends and interest from securities			14	1,723,043	
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					
8 Gain or (loss) from sales of assets other than inventory		-348,892			6,735,719
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FROM K-1S					2,524
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-348,892		1,725,799	6,738,243

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,115,150

(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)
N/A	

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
N/A			

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
N/A		

Sign Here

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

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

▶ Signature of officer or trustee | 11/10/14 Date ▶ PRESIDENT Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
WILLIAM R. RUPP		11/07/14	

Firm's name ▶ Rupp Associates, Inc. PTIN P00136033

Firm's address ▶ 1322 SE 17th St
Fort Lauderdale, FL 33316

Firm's EIN ▶ 59-2045641

Phone no 954-525-6116

Form **990-PF**

Capital Gains and Losses for Tax on Investment Income

2013

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

Name

THE TAFT FOUNDATION

Employer Identification Number

20-1232852

	(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)
(1)	GILDER GAGNON ATTACHED	P	Various	Various
(2)	GILDER GAGNON ATTACHED	P	Various	Various
(3)	WELLS FARGO ATTACHED	P	Various	Various
(4)	WELLS FARGO ATTACHED	P	Various	Various
(5)	JPMORGAN ATTACHED	P	Various	Various
(6)	JP MORGAN ATTACHED	P	Various	Various
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	(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)
(1)	11,061,248		9,803,673	1,257,575
(2)	13,167,910		7,782,711	5,385,199
(3)	1,097,677		992,223	105,454
(4)	590,356		422,412	167,944
(5)	6,838,459		6,527,367	311,092
(6)	19,377,405		19,868,950	-491,545
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
(1)				1,257,575
(2)				5,385,199
(3)				105,454
(4)				167,944
(5)				311,092
(6)				-491,545
(7)				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

J P MORGAN CLEARING CORP
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Account Name	THE TAFT FOUNDATION
Taxpayer Identification Number	20-1232852
Account Executive No	962
ORIGINAL	*12/31/13*

Introducing Firm
Gilder Gagnon Howe & Co LLC
(212) 765-2500

2013 SUPPLEMENTAL GAIN OR LOSS INFORMATION

Total Cost, Realized Gain/ (Loss), and holding period information may not reflect all adjustments necessary for tax reporting purposes Taxpayers should verify such information against their own records when calculating reportable gain or loss resulting from a sale, redemption, or exchange JPMCC does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information taxpayers may be required to report to federal, state or other taxing authorities JPMCC makes no warranties with respect to, and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information Unless otherwise noted, JPMCC determines cost basis at the time of sale based on the average cost-single category method for open-end mutual funds and based on the first-in, first-out (FIFO) method for all other securities Proceeds information excludes accrued income

Supplemental Gain or Loss Totals Summary

	Proceeds	Cost	REALIZED GAIN/ (LOSS)
Total Short Term Gain or Loss from Transactions Not Reported to IRS	11,061,248 48	9,803,672 96	1,257,575 52

	Proceeds	Cost	REALIZED GAIN/ (LOSS)
Total Long Term Gain or Loss from Transactions Not Reported to IRS	13,167,909 73	7,782,711 43	5,385,198 30

If you are required to file a return, a negligence penalty or other sanctions may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

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2013 Supplemental Gain or Loss Information

Short Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
01/14/13	08/06/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	9,300 00000	322,449 99	297,318 89	25,131 10
03/28/13	08/06/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	3,600 00000	136,314 90	115,091 19	21,223 71
07/12/13	08/06/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	1,797 00000	82,323 40	57,449 68	24,873 72
07/12/13	08/13/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	6,019 00000	275,739 87	200,499 93	75,239 94
07/12/13	09/11/12	AMERICAN INTERNATIONAL GROUP INC	AIG 026874784	7,179 00000	328,881 29	233,317 50	95,563 79
02/07/13	07/26/12	APPLE INC	AAPL 037833100	680 00000	309,819 41	396,569 45	(86,750 04)
10/17/13	03/11/13	BOFI HOLDING INC	BOFI 05566U108	4,981 00000	339,616 65	179,736 64	159,880 01
05/21/13	10/16/12	CARMAX INC	KMX 143130102	3,924 00000	186,406 28	130,531 67	55,874 61
05/22/13	03/11/13	CONTINENTAL RESOURCES INC	CLR 212015101	5,120 00000	439,520 82	469,470 73	(29,949 91)
07/01/13	05/30/13	CITIGROUP INC COM	C 172967424	8,750 00000	424,410 53	471,033 47	(46,622 94)
09/26/13	03/07/13	DIGITALGLOBE INC COM	DGI 25389M877	6,146 00000	198,901 26	178,015 80	20,885 46
10/31/13	03/07/13	DIGITALGLOBE INC COM	DGI 25389M877	1,814 00000	57,380 87	52,541 60	4,839 27
01/09/13	07/19/12	EBAY INC	EBAY 278642103	7,600 00000	400,343 32	338,161 58	62,181 74

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2013 Supplemental Gain or Loss Information (continued)

Short Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange		Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
03/08/13	S	09/19/12	EBAY INC	EBAY 278642103	6,174 00000	322,708 70	310,462 52	12,246 18
05/10/13	S	07/19/12	EBAY INC	EBAY 278642103	1,140 00000	62,721 47	50,724 24	11,997 23
05/10/13	S	09/19/12	EBAY INC	EBAY 278642103	2,345 00000	129,019 16	117,919 44	11,099 72
10/14/13		02/12/13	E2OPEN INC COM	EOPN 29788A104	14,207 00000	275,052 25	249,773 54	25,278 71
10/21/13		02/12/13	E2OPEN INC COM	EOPN 29788A104	5,925 00000	131,784 72	104,167 54	27,617 18
10/17/13		07/24/13	***FLEETMATICS GROUP PLC COM	FLTX G35569105	7,647 00000	284,307 72	252,351 00	31,956 72
04/08/13		08/23/12	***ICICI BANK LTD SPONSORED ADR	IBN 45104G104	18,406 00000	711,277 00	652,614 13	58,662 87
01/08/13		10/08/12	HOVNANIAN ENTERPRISES INC-CL A	HOV 442487203	118,062 00000	733,940 81	446,645 73	287,295 08
01/29/13		07/11/12	LENNAR CORP CL A	LEN 526057104	6,699 00000	279,287 65	203,145 23	76,142 42
02/11/13		07/11/12	LENNAR CORP CL A	LEN 526057104	10,512 00000	410,167 76	318,773 36	91,394 40
11/26/13		04/09/13	***MS&AD INS GP HLDGS NPV		18,296 00000	498,162 64	437,348 21	60,814 43
12/03/13		04/09/13	***MS&AD INS GP HLDGS NPV		19,267 00000	521,850 80	460,557 43	61,293 37
10/17/13		07/11/13	RESTORATION HARDWARE HLDGS INC COM	RH 761283100	7,053 00000	452,726 20	493,710 00	(40,983 80)

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ORIGINAL *12/31/13*

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2013 Supplemental Gain or Loss Information (continued)

Short Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
01/16/13	10/03/12	SALESFORCE COM INC	CRM 79466L302	575 00000	96,677 09	90,527 59	6,149 50
01/24/13	10/03/12	SALESFORCE COM INC	CRM 79466L302	3,810 00000	648,513 63	599,843 66	48,669 97
04/22/13 S	09/12/12	STANDARD PACIFIC CORP NEW	SPF 85375C101	35,486 00000	290,795 73	245,852 48	44,943 25
09/25/13	04/25/13	TESLA MOTORS INC	TSLA 88160R101	1,690 00000	305,200 47	86,485 39	218,715 08
03/08/13	09/12/12	ULTA SALON COSMETICS & FRAGRANCE INC	ULTA 90384S303	8,412 00000	748,970 03	840,778 07	(91,808 04)
01/10/13	08/31/12	***VALIDUS HOLDINGS LTD	VR G9319H102	10,964 00000	378,480 06	371,016 52	7,463 54
03/28/13	09/07/12	VOCERA COMMUNICATIONS INC	VCRA 92857F107	12,217 00000	277,496 00	351,238 75	(73,742 75)
		33 ITEMS - Total Short Term Not Reported Transactions Gain or Loss			**11,061,248.48**	**9,803,672.96**	**1,257,575.52**

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2013 Supplemental Gain or Loss Information

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
01/16/13	03/08/11	ALEXION PHARMACEUTICALS INC	ALXN 015351109	3,100 00000	301,117 10	156,058 35	145,058.75
01/25/13	03/21/11	ALEXION PHARMACEUTICALS INC	ALXN 015351109	3,820 00000	356,428 33	184,014 90	172,413 43
01/25/13	03/08/11	ALEXION PHARMACEUTICALS INC	ALXN 015351109	3,834 00000	357,734 62	193,008 94	164,725 68
01/16/13	12/31/08	AMAZON COM INC	AMZN 023135106	175 00000	46,617 25	9,084 19 T	37,533 06
06/26/13 S	10/28/09	AMAZON COM INC	AMZN 023135106	88 00000	24,181 95	10,890 59 T	13,291 36
06/26/13 S	05/21/09	AMAZON COM INC	AMZN 023135106	909 00000	249,788 64	69,847 88 T	179,940 76
07/25/13	12/31/08	AMAZON COM INC	AMZN 023135106	914 00000	269,595 45	47,445 44 T	222,150 01
07/12/13	03/11/10	***ARM HLDGS ORD GBP0 0005		21,498 00000	280,220 40	74,917 25 T	205,303 15
09/25/13	07/24/12	BIOMARIN PHARMACEUTICAL INC	BMRN 09061G101	2,343 00000	170,432 15	91,579 59	78,852 56
12/23/13	10/16/12	CARMAX INC	KMX 143130102	7,348 00000	345,915 56	244,598 51	101,317 05
12/23/13	10/17/12	CARMAX INC	KMX 143130102	7,952 00000	374,349 55	268,462 34	105,887 21
12/23/13	10/16/12	CARMAX INC	KMX 143130102	15,844 00000	745,874 53	527,049 89	218,824 64
11/27/13	11/02/12	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG 169656105	1,980 00000	1,030,480 95	528,587 71	501,893 24

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2013 Supplemental Gain or Loss Information (continued)

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
12/02/13 S	11/06/12	CHIPOTLE MEXICAN GRILL INC COMMON STOCK	CMG 169656105	1,466 00000	757,637 47	410,733 30	346,904 17
09/13/13	06/26/12	***CATAMARAN CORP COM	CTRX 148887102	11,324 00000	612,454 71	536,779 75	75,674 96
08/21/13	07/19/12	EBAY INC	EBAY 278642103	10,464 00000	533,320 57	465,595 10	67,725 47
01/09/13	05/05/09	W R GRACE & CO-DEL NEW	GRA 38388F108	2,100 00000	144,899 80	20,849 55 T	124,050 25
03/08/13	04/26/11	***GOLAR LNG LIMITED COM STK USD1 00	GLNG G9456A100	829 00000	29,524 60	26,182 21	3,342 39
03/08/13	03/22/11	***GOLAR LNG LIMITED COM STK USD1 00	GLNG G9456A100	1,367 00000	48,685 31	33,549 78	15,135 53
03/08/13	03/24/11	***GOLAR LNG LIMITED COM STK USD1 00	GLNG G9456A100	4,425 00000	157,595 09	107,917 82	49,677 27
03/08/13	03/17/11	***GOLAR LNG LIMITED COM STK USD1 00	GLNG G9456A100	6,891 00000	245,420 97	163,288 90	82,132 07
01/15/13	08/19/11	GOOGLE INC CL A	GOOG 38259P508	47 00000	33,291 29	23,412 08	9,879 21
01/15/13	08/12/11	GOOGLE INC CL A	GOOG 38259P508	189 00000	133,873 48	107,522 23	26,351 25
01/15/13	08/19/11	GOOGLE INC CL A	GOOG 38259P508	204 00000	144,498 36	101,812 74	42,685.62
09/25/13	08/02/12	GILEAD SCIENCES INC	GILD 375558103	7,135 00000	438,725 05	209,598 33	229,126 72
09/25/13	06/25/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	2,228 00000	167,712 40	113,462 68	54,249 72

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2013 Supplemental Gain or Loss Information (continued)

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
10/17/13	06/25/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	2,002 00000	156,125 00	101,953 44	54,171 56
12/23/13	06/25/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	1,278 00000	112,460 51	65,083 17	47,377 34
12/23/13	10/02/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	1,358 00000	119,500 29	89,477 19	30,023 10
12/23/13	07/09/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	2,457 00000	216,209 30	139,290 86	76,918 44
12/23/13	06/26/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	3,754 00000	330,341 76	191,503 10	138,838 66
12/23/13	10/01/12	HAIN CELESTIAL GROUP INC	HAIN 405217100	6,492 00000	571,278 29	425,072 61	146,205 68
04/02/13 S	12/01/11	LULULEMON ATHLETICA INC	LULU 550021109	992 00000	62,199 78	47,180 76	15,019 02
04/02/13 S	12/09/11	LULULEMON ATHLETICA INC	LULU 550021109	2,281 00000	143,021 89	109,794 26	33,227 63
05/30/13	12/01/11	LULULEMON ATHLETICA INC	LULU 550021109	1,655 00000	128,193 17	78,713 87	49,479 30
05/30/13	12/08/11	LULULEMON ATHLETICA INC	LULU 550021109	4,072 00000	315,409 41	189,490 27	125,919 14
01/07/13 S	09/14/11	SOURCEFIRE INC	83616T108	2,338 00000	104,813 83	68,652 86	36,160 97
01/07/13 S	08/25/11	SOURCEFIRE INC	83616T108	4,302 00000	192,861 04	112,453 51	80,407 53
01/16/13	08/23/11	SOURCEFIRE INC	83616T108	1,175 00000	49,646 06	29,831 03	19,815 03
01/16/13	08/24/11	SOURCEFIRE INC	83616T108	4,561 00000	192,711 21	118,346 52	74,364 69

J P MORGAN CLEARING CORP
OH4-RM00
P O BOX 183211
COLUMBUS, OH 43218
FOR UNDELIVERABLE MAIL ONLY

Account No 191-89060
Account Name THE TAFT FOUNDATION
Taxpayer Identification Number 20-1232852
Account Executive No 962

ORIGINAL *12/31/13*

Introducing Firm
Gilder Gagnon Howe & Co LLC
(212) 765-2500

2013 Supplemental Gain or Loss Information (continued)

Long Term Gain or Loss from Transactions not Reported to IRS

Date of Sale or Exchange	Date of Acquisition	Description	Symbol CUSIP	Quantity	Gross Proceeds Less Commission and Option Premium	Cost or Other Basis	REALIZED GAIN / (LOSS)
01/16/13	08/25/11	SOURCEFIRE INC	83616T108	5 468 00000	231,033 73	142,932 55	88,101 18
03/28/13	01/17/12	STANDARD PACIFIC CORP NEW	SPF 85375C101	14,000 00000	121,219 03	57,311 09	63,907 94
04/22/13 S	01/17/12	STANDARD PACIFIC CORP NEW	SPF 85375C101	4,048 00000	33,171 98	16,571 09	16,600 89
06/27/13	01/17/12	STANDARD PACIFIC CORP NEW	SPF 85375C101	44,055 00000	366,773 06	180,345 72	186,427 34
01/10/13	07/15/09	***VALIDUS HOLDINGS LTD	VR G9319H102	1,225 00000	42,287 31	27,482 62 T	14,804 69
01/10/13	10/09/09	***VALIDUS HOLDINGS LTD	VR G9319H102	4,225 00000	145,848 07	115,066 19 T	30,781 88
04/02/13 S	11/09/10	WHOLE FOODS MARKET INC	WFM 966837106	1,082 00000	90,909 87	51,089 79 T	39,820 08
04/02/13 S	02/22/11	WHOLE FOODS MARKET INC	WFM 966837106	1,578 00000	132,583 90	93,906 78	38,677 12
04/02/13 S	11/10/10	WHOLE FOODS MARKET INC	WFM 966837106	2,850 00000	239,457 62	134,812 99 T	104,644 63
11/20/13	11/05/09	WHOLE FOODS MARKET INC	WFM 966837106	4,612 00000	255,794 01	67,039 29 T	188,754 72
11/20/13	11/09/10	WHOLE FOODS MARKET INC	WFM 966837106	4,706 00000	261,007 50	111,103 76 T	149,903 74
12/02/13	02/22/11	WHOLE FOODS MARKET INC	WFM 966837106	9,812 00000	552,676 53	291,956 06	260,720 47
		52 ITEMS - Total Long Term Not Reported Transactions Gain or Loss			**13,167,909.73**	**7,782,711.43**	**5,385,198.30**

If you are required to file a return, a negligence penalty or other sanctions may be imposed on you if this income is taxable and the IRS determines that it has not been reported

WELLS FARGO ADVISORS

2013 ENHANCED SUMMARY

As of Date: 2/07/14

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Your Financial Advisor :
MCKINNON-WRIGHT/MCKINNON
500 W CYPRESS CREEK RD
STE 420
FORT LAUDERDALE FL 33309
(888) 276-0188

Account Number. 4027-5084

Year-End Account Summary

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Please consult with your Financial Advisor or Tax Advisor regarding specific questions.**

For noncovered transactions, we provide supplemental cost basis information, when it is available, to assist you with completing your tax return, however, THIS INFORMATION IS NOT PROVIDED TO THE INTERNAL REVENUE SERVICE

SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2013

8-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
AETNA INC(NEW) / 00817Y108							
12/03/13	750.0000	09/20/13	50,705.12	48,731 33	1,973.79	SALE	
BED BATH & BEYOND INC / 075896100							
04/15/13	180.0000	11/20/12	11,823 94	10,369.79	1 454 15	SALE	
04/15/13	200.0000	11/20/12	13,137.73	11,521 98	1,615.75	SALE	
04/15/13	600 0000	11/20/12	39,415.40	34,565 94	4,849.46	SALE	
04/15/13	20.0000	11/20/12	1,313.97	1,152.19	161.78	SALE	
CARNIVAL CORP / 143658300							
07/26/13	500 0000	03/25/13	18 627.18	16,818 75	1,808.43	SALE	
	800.0000	*03/25/13*	*29,799.56*	*26,908.00*	*2,891.56*		
	200 0000	*03/25/13*	*7,449.89*	*6,727.50*	*722.39*		
07/26/13	1,000 0000	03/25/13	37,249.45	33,635.50	3,613.95	SALE	TOTAL 2 LOTS
CVS CAREMARK CORP / 126650100							
04/15/13	710.0000	08/08/12	40,450.28	31,694 31	8,755.97	SALE	
DARDEN RESTAURANTS / 237194105							
03/15/13	700.0000	01/14/13	34,287 68	31,223.29	3,064.39	SALE	
03/15/13	300 0000	01/14/13	14,695.17	13,381 41	1 313 76	SALE	
10/23/13	100.0000	07/23/13	5,128.92	4,914 65	214 27	SALE	
10/23/13	700.0000	07/23/13	35,905 81	34,402 55	1,503.26	SALE	

2013 ENHANCED SUMMARY

WELLS FARGO ADVISORS

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As of Date: 2/07/14

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Your Financial Advisor :
MCKINNON-WRIGHT/MCKINNON
500 W CYPRESS CREEK RD
STE 420
FORT LAUDERDALE FL 33309
(888) 276-0188

Account Number: 4027-5084

Year-End Account Summary

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SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2013

continued

8-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
DISNEY WALT COMPANY / 254687106							
12/24/13	500.0000	09/13/13	36,891.26	32,947.55	3,943 71	SALE	
DOW CHEMICAL COMPANY / 260543103							
01/17/13	990.0000	07/19/12	33,564.21	30,848.40	2,715.81	SALE	
	700 0000	*07/03/13*	*24,194 03*	*22,536.50*	*1,657 53*		
	500 0000	*07/03/13*	*17,281.45*	*16,099.50*	*1,181.95*		
07/26/13	1,200.0000	07/03/13	41,475.48	38,636.00	2,839.48	SALE	TOTAL 2 LOTS
EXONE CO/THE / 302104104							
05/29/13	250.0000	05/13/13	11,704 80	11,047.50	657.30	SALE	
EXPRESS SCRIPTS HLDG CO / 30219G108							
07/26/13	600 0000	11/29/12	40,418.24	32,213.94	8,204 30	SALE	
FIRSTENERGY CORP / 337932107							
04/15/13	661.0000	09/11/12	30,015 34	28,247.84	1,767.50	SALE	
04/15/13	100.0000	09/11/12	4,543.18	4,273.49	269.69	SALE	
INGLES MARKETS INC / 457030104 CLASS A							
03/15/13	100.0000	09/07/12	2,124.40	1,589.96	534 44	SALE	
03/15/13	200.0000	09/07/12	4,248 90	3,179 92	1,068 98	SALE	
	288 0000	*09/04/12*	*6,116.98*	*4,579.20*	*1,537.78*		
	254.0000	*09/07/12*	*5,394 84*	*4,038 50*	*1 356.34*		
03/15/13	542.0000	Various	11,511 82	8 617 70	2,894.12	SALE	TOTAL 2 LOTS
	518 0000	*09/07/12*	*11,214.44*	*8,235.96*	*2,978 48*		
	1,485.0000	*12/07/12*	*32,149 54*	*25,051.95*	*7,097 59*		

2013 ENHANCED SUMMARY

WELLS FARGO ADVISORS

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As of Date: 2/07/14

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

Your Financial Advisor :
MCKINNON/WRIGHT/MCKINNON
500 W CYPRESS CREEK RD
STE 420
FORT LAUDERDALE FL 33309
(888) 276-4188

Account Number: 4027-5084

Year-End Account Summary

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SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6) *continued*

Proceeds from Broker and Barter Exchange Transactions for 2013

B-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
03/20/13	2,003 0000	Various	43,363.98	33,287.91	10,076.07	SALE	TOTAL 2 LOTS
	738 0000	*12/07/12*	*15,859.26*	*12,450 06*	*3,409.20*		
	220.0000	*12/07/12*	*4,727.70*	*3,705 90*	*1,021.80*		
03/22/13	958 0000	12/07/12	20,586.96	16,155.96	4 431 00	SALE	TOTAL 2 LOTS
JPMORGAN CHASE & CO / 46625H100							
01/14/13	1,000 0000	05/11/12	45,623 98	37,856.70	7,767.28	SALE	
02/20/13	500.0000	07/06/12	24,626.70	16,973 35	7,653 35	SALE	
MCDONALDS CORP / 580135101							
01/17/13	500.0000	08/08/12	45,950 97	43,513 35	2 437 62	SALE	
MONSTER BEVERAGE CORP / 611740101							
07/26/13	300.0000	01/28/13	18,787 17	14,151.60	4,635.57	SALE	
07/26/13	700.0000	01/28/13	43,841.99	33,020 40	10,821.59	SALE	
ORACLE CORPORATION / 68389X105							
	500 0000	*03/21/13*	*16,196 02*	*16,249.45*	*-53 43*		
	500 0000	*03/21/13*	*16,196.02*	*16,247.50*	*-51 48*		
08/21/13	1,000 0000	03/21/13	32,392.04	32,496.95	-104 91	SALE	TOTAL 2 LOTS
PATTERSON COMPANIES INC / 703395103							
08/15/13	600.0000	03/19/13	25,051.66	22,578 60	2,473.06	SALE	
PENNEY J C CO INC / 708160106							
02/26/13	2 000 0000	04/02/12	43,099 03	71,757 60	-28,658 57	SALE	
RIO TINTO PLC / 767204100 SPONSORED ADR							
04/16/13	100.0000	04/10/13	4,565 91	4 808.60	-242.69	SALE	

WELLS FARGO ADVISORS

As of Date: 2/07/14

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ROTHMAN C/O KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK NY 10036

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MCKINNON/WRIGHT/MCKINNON
500 W CYPRESS CREEK RD
STE 420
FORT LAUDERDALE FL 33309
(888) 276-0188

Account Number: 4927-5084

Year-End Account Summary

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SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

continued

Proceeds from Broker and Barter Exchange Transactions for 2013

8-Description / CUSIP 1e-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
04/16/13	400.0000	04/10/13	18,265.59	19,234.40	-968.81	SALE	
ROYCE GLOBAL VALUE / 78081T104 TRUST							
10/17/13	0 8563	10/17/13	7.46	7 68	-0.22	CASH IN LIEU	
STAPLES INC / 855030102							
06/18/13	1,000 0000	07/13/12	16,503.72	12,439.35	4,064.37	SALE	
TESCO PLC SPON ADR / 881575302							
09/20/13	800 0000	06/21/13	14,423 75	12,392 00	2,031.75	SALE	
09/20/13	500.0000	06/21/13	9,015 34	7,744.50	1,270 84	SALE	
TOTAL S.A SPONS ADR / 89151E109							
10/08/13	88.0000	06/19/13	5,117.01	4,439.67	677 34	SALE	
10/08/13	12.0000	06/19/13	697.91	605.40	92.51	SALE	
	400.0000	*06/19/13*	*23,258 07*	*20,176.27*	*3,081.80*		
	100.0000	*06/19/13*	*5,814 52*	*5,046.07*	*768 45*		
10/08/13	500.0000	06/19/13	29,072 59	25,222.34	3 850.25	SALE	TOTAL 2 LOTS
	100 0000	*06/19/13*	*5,813.90*	*5,046 07*	*767 83*		
	100.0000	*06/19/13*	*5,813.90*	*5,045 42*	*768.48*		
10/08/13	200 0000	06/19/13	11 627 80	10,091 49	1,536.31	SALE	TOTAL 2 LOTS
TRANSOCEAN LTD / H8817H100 ORDINARY SHARES							
01/17/13	1,000 0000	08/03/12	55,111 37	48,425.00	6,686.37	SALE	
WALGREEN COMPANY / 931422109							
	525 0000	*06/25/13*	*27,458 38*	*23,237 03*	*4,221.35*		
	200.0000	*06/25/13*	*10,460 34*	*8,853 98*	*1,606.36*		

WELLS FARGO | ADVISORS

2013 ENHANCED SUMMARY

As of Date. 2/07/14

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN
1177 AVENUE OF THE AMERICAS
NEW YORK NY 10036

Your Financial Advisor :
MCKINNON/WRIGHT/MCKINNON
500 W CYPRESS CREEK RD
STE 420
FORT LAUDERDALE FL 33309
(888) 276-0182

Account Number: 4027-5084

Year-End Account Summary

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SHORT TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2013

continued

8-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
	100.0000	*06/25/13*	*5,230.17*	*4,426.48*	*803.69*		
	75.0000	*06/25/13*	*3,922.63*	*3,319.50*	*603.13*		
09/12/13	900.0000	06/25/13	47,071.52	39,836.99	7,234.53	SALE	TOTAL 4 LOTS
3D SYS CORP DEL / 88554D205 COM NEW							
07/26/13	500.0000	05/10/13	23,634.09	21,169.00	2,465.09	SALE	
TOTAL SHORT TERM GAINS OR LOSSES FOR COVERED SECURITIES			**1,097,676.82**	**992,222.83**	**105,453.99**		

LONG TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2013

8-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information
ANADARKO PETROLEUM CORP / 032511107						
09/16/13	398.0000	08/09/12	37,435.63	28,123.13	9,312.50	SALE
09/16/13	50.0000	08/09/12	4,703.72	3,533.05	1,170.67	SALE
CONAGRA FOODS INC / 205887102						
12/23/13	2,000.0000	11/27/12	66,873.04	56,231.20	8,647.84	SALE
ELECTRONIC ARTS INC / 285512109						
04/15/13	1,571.0000	01/20/12	27,528.80	28,194.11	-665.31	SALE
04/15/13	100.0000	01/20/12	1,752.46	1,794.66	-42.20	SALE
ISIS PHARMACEUTICALS / 464330109						
07/10/13	600.0000	01/20/12	18,210.28	4,769.40	13,440.88	SALE

WELLS FARGO ADVISORS

2013 ENHANCED SUMMARY

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NEW YORK, NY 10036

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500 W CYPRESS CREEK RD
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FORT LAUDERDALE FL 33309
(888) 276-0188

Account Number: 4027-5084

Year-End Account Summary

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LONG TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)
Proceeds from Broker and Barter Exchange Transactions for 2013

continued

8-Description / CUSIP 1a-Date of Sale or Exchange	1e-Quantity Sold	1b-Date of Acquisition	2a-Sales Price*	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
07/10/13	100.0000	01/20/12	3,035.65	794.90	2,240.75	SALE	
10/22/13	700.0000	01/20/12	22,616 61	5,564 30	17,052.31	SALE	
10/22/13	637.0000	01/20/12	20,600 22	5,063.52	15,536.70	SALE	
JOHNSON & JOHNSON / 478160104							
05/21/13	200.0000	01/20/12	17,618.93	13,051.37	4,567.56	SALE	
JPMORGAN CHASE & CO / 46625H100							
08/21/13	900 0000	07/06/12	46,408.59	30,552.03	15,856 56	SALE	
08/21/13	400.0000	07/06/12	20,628 04	13,578 68	7,049 36	SALE	
08/21/13	200.0000	07/06/12	10,314.62	6,789 34	3,525.28	SALE	
KRAFT FOODS GROUP / 50076Q106							
03/25/13	338 0000	01/20/12	17,438.04	13,609.59	3,828.45	SALE	
METLIFE INC / 59156R108							
05/21/13	400.0000	01/20/12	17,201 13	14,523.33	2,677.80	SALE	
	424 0000	*01/20/12*	*18,026.04*	*15,394.71*	*2,631,33*		
	176 0000	*01/26/12*	*7,482.52*	*6,001.60*	*1,480.92*		
05/22/13	600 0000	Various	25,508.56	21,396.31	4,112.25	SALE	TOTAL 2 LOTS
	600.0000	*01/26/12*	*26,891 53*	*20,460 00*	*8,431 53*		
	400.0000	*06/05/12*	*19,261.03*	*11,390 60*	*7,870 43*		
07/16/13	1 000.0000	Various	48,152 56	31,850 60	16,301 96	SALE	TOTAL 2 LOTS
07/19/13	500.0000	06/05/12	24,376.58	14,238 25	10,138 33	SALE	
STAPLES INC / 855030102							
06/18/13	3,000 0000	03/01/12	49,511.13	45 000.00	4,511.13	SALE	

WELLS FARGO ADVISORS

2013 ENHANCED SUMMARY

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NEW YORK, NY 10036

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(888) 276-0188

Account Number: 4027-5084

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LONG TERM GAINS OR LOSSES (Box 1c) FOR COVERED SECURITIES (Box 6)

Proceeds from Broker and Barter Exchange Transactions for 2013

continued

8-Description / CUSIP 1a-Date of Sale or Exchange	1c-Quantity Sold	1b-Date of Acquisition	2a-Sales Price¹	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information
TEVA PHARMACEUTICAL / 881624209 ADR INDS LTD						
07/16/13	782.0000	01/20/12	31,076 22	35,977 08	-4,900.86	SALE
TOTAL LONG TERM GAINS OR LOSSES FOR COVERED SECURITIES			**510,996.81**	**376,634.85**	**134,361.96**	

PARTNERSHIP DISPOSITIONS FOR NONCOVERED SECURITIES

Proceeds from Broker and Barter Exchange Transactions for 2013

8-Description / CUSIP 1a-Date of Sale or Exchange	1c-Quantity Sold	1b-Date of Acquisition	2a-Sales Price¹	3-Cost or Other Basis	Supplemental Information Gain or Loss Amount	Additional Information	
BLACKSTONE GROUP LP/THE / 09253U108							
05/22/13	1,500.0000	01/20/12	33,900.76	22,525.36	11,375.40	SALE	
10/23/13	800.0000	01/20/12	22,363.69	11,829 52	10,554 17	SALE	
	343 0000	*01/20/12*	*9,893.32*	*4,993 01*	*4,900.31*	*Original Basis 5432.05*	
	457 0000	*03/02/12*	*13,181.48*	*6,428.73*	*6,752.75*	*Original Basis 7013 69*	
12/10/13	800.0000	Various	23,074.80	11,421 74	11,653 06	SALE	TOTAL 2 LOTS
TOTAL PARTNERSHIP DISPOSITIONS			**79,359.25**	**45,776.62**	**33,582.63**		

¹Box 2a Sales price less commissions and option premiums

Post Date	Tax Code Description	Description	Cusip	Symbol	Quantity	Proceeds	Cost($)	Short Term Gain/Loss	Long Term Gain/Loss
02/12/2013	Sale	JPMORGAN TR I EQTY INCOME R6	46636U876	OIEJX	-320,806.60	3,500,000.00	3,151,109.87	348,890.13	0.00
08/05/2013	Sale	DELAWARE EMERGING MARKETS-I	245914817	DEMIX	-54,127.20	800,000.00	795,128.55	4,871.45	0.00
12/12/2013	Sale	SYSCO CORP @ 38.6088	871829107	SYY	-900 00	34,729.31	31,276.63	3,452.68	0.00
12/13/2013	Sale	SYSCO CORP @ 37.0217	871829107	SYY	-600.00	22,200.63	19,209.00	2,991.63	0.00
12/12/2013	Sale	SYSCO CORP @ 38.8865	871829107	SYY	-750.00	29,149.37	26,184.60	2,964.77	0 00
12/17/2013	Sale	SYSCO CORP @ 36.1101	871829107	SYY	-575.00	20,751.44	18,408.63	2,342.81	0.00
12/16/2013	Sale	SYSCO CORP @ 37.1284	871829107	SYY	-150.00	5,566.16	4,802.25	763.91	0.00
12/13/2013	Sale	SYSCO CORP @ 37 0079	871829107	SYY	-150.00	5,548.09	4,802.25	745.84	0.00
10/29/2013	Sale	TE CONNECTIVITY LTD @ 53 7666	H84989104	TEL	-150.00	8,061 84	7,803.07	258.77	0.00
04/12/2013	Sale	BANK OF AMERICA CORPORATION 5 1/8%	060505AU8		-15,000.00	15,947.70	15,700 65	247.05	0.00
10/28/2013	Sale	TE CONNECTIVITY LTD @ 53.4032	H84989104	TEL	-150 00	8,007.34	7,803.08	204.26	0.00
10/30/2013	Sale	TE CONNECTIVITY LTD @ 53.662	H84989104	TEL	-100.00	5,364.10	5,202.05	162.05	0.00
11/01/2013	Sale	TE CONNECTIVITY LTD @ 52.9993	H84989104	TEL	-150 00	7,946.76	7,803.07	143.69	0.00
10/31/2013	Sale	TE CONNECTIVITY LTD @ 53.3553	H84989104	TEL	-50.00	2,666.72	2,601.03	65.69	0.00
11/04/2013	Sale	TE CONNECTIVITY LTD @ 52.3333	H84989104	TEL	-150.00	7,846 86	7,803.08	43.78	0.00
10/11/2013	Sale	ABBEY NATL TREASURY SERV FLOATING R	002799AH7	ABBE	-5,000.00	5,037.34	5,002.22	35.12	0.00
11/12/2013	Sale	TE CONNECTIVITY LTD @ 52.2532	H84989104	TEL	-75.00	3,917.42	3,901.54	15.88	0.00
02/15/2013	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 201	44890GAB1		-6,264.89	6,264.89	6,263.42	1.47	0.00
04/15/2013	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 201	44890GAB1		-6,225 38	6,225.38	6,223.92	1.46	0.00
05/15/2013	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 201	44890GAB1		-6,108 61	6,108.61	6,107.18	1.43	0.00
01/16/2013	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 201	44890GAB1		-5,903.43	5,903 43	5,902.05	1.38	0.00
03/15/2013	Principal Payment	HYUNDAI AUTO RECEIVABLES TRUST SER 201	44890GAB1		-5,824 20	5,824.20	5,822.83	1.37	0.00
12/31/2013	L.T. Capital Gain	DREYFUS EMG MKT DEBT LOC C-I 12/30/1	261980494	DDBIX	122,236.88	8,165 42	8,165.42	0.00	8,165.42
12/27/2013	Sale	SPDR GOLD TRUST @ 115.5789	78463V107	GLD	-9,895.00	1,143,484.90	1,551,881.94	0.00	-408,397.04
12/26/2013	L T. Capital Gain	PAYDEN HIGH INCOME FUND 12/26/13	704329572	PYHRX	462,967 15	91,436 01	91,436.01	0.00	91,436.01
12/26/2013	Principal Payment	FNMA 6% FEB 01 2022	31371KKE0		-975.25	975.25	1,074.91	0.00	-99.66
12/26/2013	Principal Payment	FNMA POOL 256910 6 500% 09/01/2	31371NKX2		-803.91	803.91	910 43	0.00	-106.52
12/26/2013	Principal Payment	FNMA 5% DEC 01 2019	31406ADY5		-2,615.71	2,615.71	2,847.04	0.00	-231.3[illegible]
12/23/2013	L.T. Capital Gain	OAKMARK INTERNATIONAL FD-I 12/20/1	413838202	OAKIX	216,177.81	63,426.57	63,426.57	0.00	63,426.57
12/20/2013	Principal Payment	GNMA II 5.5% OCT 20 2023	36202EWL9		-582.20	582.20	634.23	0.00	-52.03
12/17/2013	L.T. Capital Gain	TEMPLETON GLOBAL BOND FD-AD 12/18/	880208400	TGBAX	245,688.43	761.63	761.63	0.00	761.63
12/16/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6	3128MBKJ5		-1,008.16	1,008.16	1,127.88	0.00	-119.72
12/16/2013	Principal Payment	FHLMC GOLD POOL G11980 5.000% 04/	3128M1CR8		-1,149.71	1,149.71	1,238.81	0.00	-89 10
12/16/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS GROU	3128M1LA5		-1,080.03	1,080.03	1,166.43	0.00	-86.40
12/16/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5% N	3128M1RX9		-1,236.62	1,236.62	1,332.46	0.00	-95.84
12/16/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5 5%	3128PFAP0		-1,651.32	1,651.32	1,812.32	0.00	-161.00
12/16/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4	31282CBB2		-530.51	530.51	556.37	0.00	-25.86
12/16/2013	Principal Payment	GNMA 5.5% SEP 15 2024	36241LSH0		-1,282.20	1,282 20	1,404.01	0.00	-121 81
12/16/2013	Principal Payment	NISSAN AUTO RECEIVABLES OWNER TRUST SER	65475UAC6		-2,533 51	2,533 51	2,535.98	0.00	-2 47

12/13/2013	L.T. Capital Gain	JPM EQUITY INCOME FD - SEL FUND 3128	4812C0498	HLIEX	267,650.89	44,890.41	44,890 41	0.00	44,890.41
12/13/2013	L.T. Capital Gain	JPM MANAGED INCOME FD - INSTL FUND 21	48121A415	JMGIX	930,167 64	995.28	995.28	0.00	995.28
12/09/2013	Principal Payment	AMERICREDIT AUTOMOBILE RECEIVABLES TRU	03064TAC7		-4,953.51	4,953.51	5,020.07	0.00	-66.56
12/05/2013	Sale	SPDR GOLD TRUST @ 117.7141	78463V107	GLD	-9,945.00	1,170,497.18	1,569,903.61	0.00	-399,406 43
12/05/2013	Sale	FHLMC 4 500% 01/15/2015 DT	3134A4UX0		-100,000 00	104,772.00	110,358.70	0.00	-5,586.70
12/05/2013	Sale	USA TREAS NOTES 2 375% 10/31/20	912828LS7		-160,000.00	163,200 00	167,631.25	0.00	-4,431.25
11/25/2013	Principal Payment	FNMA 6% FEB 01 2022	31371KKE0		-1,173.67	1,173.67	1,293.60	0.00	-119.93
11/25/2013	Principal Payment	FNMA POOL 256910 6.500% 09/01/2	31371NKX2		-906 82	906 82	1,026.97	0.00	-120.15
11/25/2013	Principal Payment	FNMA 5% DEC 01 2019	31406ADY5		-931.27	931 27	1,013.63	0.00	-82.36
11/22/2013	Sale	BANK OF NOVA SCOTIA 3.4% JAN 22 2(	064149A64		-5,000.00	5,170.25	5,270.65	0.00	-100.40
11/20/2013	Principal Payment	GNMA II 5.5% OCT 20 2023	36202EWL9		-1,059 30	1,059.30	1,153.97	0.00	-94.67
11/18/2013	Principal Payment	NISSAN AUTO RECEIVABLES OWNER TRUST SER	65475UAC6		-1,281.10	1,281.10	1,282.35	0.00	-1 25
11/15/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6	3128MBKJ5		-583.64	583 64	652.95	0.00	-69.31
11/15/2013	Principal Payment	FHLMC GOLD POOL G11980 5.000% 04/(	3128M1CR8		-1,153.10	1,153.10	1,242.47	0.00	-89.37
11/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS GROU	3128M1LA5		-1,396.33	1,396.33	1,508.04	0.00	-111.71
11/15/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5% N	3128M1RX9		-1,561.55	1,561.55	1,682 57	0.00	-121.02
11/15/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5.5%	3128PFAP0		-415.81	415.81	456.35	0.00	-40.54
11/15/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4	31282CBB2		-1,850.45	1,850.45	1,940.66	0 00	-90 21
11/15/2013	Principal Payment	GNMA 5.5% SEP 15 2024	36241LSH0		-1,494 06	1,494.06	1,636.00	0.00	-141.94
11/08/2013	Principal Payment	AMERICREDIT AUTOMOBILE RECEIVABLES TRU	03064TAC7		-5,666 39	5,666.39	5,742.53	0.00	-76.14
11/06/2013	Sale	ISHARES BARCLAYS TIPS BOND FUND @ 112	464287176	TIP	-12,955.00	1,451,258.62	1,560,910.72	0.00	-109,652.10
11/06/2013	Sale	DEUTSCHE BANK AG LONDON 3 7/8% AU	2515A0Q30		-15,000.00	15,398.85	15,683.85	0.00	-285.00
11/04/2013	Sale	AMERPRISE FINANCIAL INC 5 65% NOV 1	03076CAB2	AMP	-5,000.00	5,516.90	5,668.85	0.00	-151.95
10/30/2013	Sale	CITIGROUP INC 6.01% JAN 15 2015	172967FA4		-17,000.00	18,030.37	18,219.24	0 00	-188 87
10/25/2013	Principal Payment	FNMA 6% FEB 01 2022	31371KKE0		-549.06	549.06	605.17	0.00	-56.11
10/25/2013	Principal Payment	FNMA POOL 256910 6 500% 09/01/2	31371NKX2		-2,340.52	2,340 52	2,650 64	0.00	-310.12
10/25/2013	Principal Payment	FNMA 5% DEC 01 2019	31406ADY5		-890.45	890.45	969.20	0.00	-78.75
10/21/2013	Principal Payment	GNMA II 5.5% OCT 20 2023	36202EWL9		-1,165.41	1,165.41	1,269.57	0.00	-104.16
10/15/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 6	3128MBKJ5		-1,535.12	1,535.12	1,717.42	0.00	-182.30
10/15/2013	Principal Payment	FHLMC GOLD POOL G11980 5.000% 04/(	3128M1CR8		-1,423.25	1,423 25	1,533.55	0.00	-110.30
10/15/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5% N	3128M1RX9		-1,169.29	1,169.29	1,259.91	0.00	-90.62
10/15/2013	Principal Payment	FHLMC GOLD PARTIC CTF 5.5%	3128PFAP0		-400.90	400 90	439.99	0.00	-39.09
10/15/2013	Principal Payment	FREDDIE MAC GOLD PARTIC CTF 4	31282CBB2		-545 47	545.47	572.06	0.00	-26.59
10/15/2013	Principal Payment	GNMA 5.5% SEP 15 2024	36241LSH0		-1,383.80	1,383.80	1,515.26	0.00	-131.46
10/08/2013	Principal Payment	AMERICREDIT AUTOMOBILE RECEIVABLES TRU	03064TAC7		-12.88	12.88	13.05	0.00	-0.17
09/25/2013	Principal Payment	FNMA 6% FEB 01 2022	31371KKE0		-1,912.05	1,912 05	2,107.44	0.00	-195.39
09/25/2013	Principal Payment	FNMA POOL 256910 6.500% 09/01/2	31371NKX2		-1,276.45	1,276 45	1,445 58	0.00	-169.13
09/25/2013	Principal Payment	FNMA 5% DEC 01 2019	31406ADY5		-770 48	770.48	838.62	0.00	-68.14
09/20/2013	Principal Payment	GNMA II 5.5% OCT 20 2023	36202EWL9		-231.41	231 41	252.09	0.00	-20.68
09/19/2013	Sale	JPM MANAGED INCOME FD - INSTL FUND 21	48121A415	JMGIX	-898,203.59	9,000,000 00	8,991,017 96	0.00	8,982.04
09/17/2013	Sale	HEWLETT PACKARD CO SR NOTES 3%	428236BP7		-4,000.00	4,100.80	4,100.72	0.00	0.08
09/17/2013	Sale	CITIGROUP INC NON-TRADEABLE A	17299AHB0		-8,000 00	8,524 64	8,573 76	0.00	-49.12

09/16/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5			-1,379.23	1,379.23	1,543.01	0.00	-163.78
09/16/2013	Principal Payment	FHLMC GOLD POOL G11980	5 000% 04/(	3128M1CR8			-1,702.06	1,702.06	1,833.97	0 00	-131 91
09/16/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9			-1,269.13	1,269 13	1,367.49	0.00	-98 36
09/16/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0			-1,433.50	1,433.50	1,573.27	0.00	-139.77
09/16/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2			-1,957.94	1,957.94	2,053 39	0.00	-95 45
09/16/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0			-826.90	826.90	905.46	0.00	-78.56
09/09/2013	Sale	HEWLETT PACKARD CO	SR NOTES 3%	428236BP7			-2,000.00	2,054 00	2,050.36	0.00	3.64
09/06/2013	Sale	HEWLETT PACKARD CO	SR NOTES 3%	428236BP7			-2,000 00	2,055.92	2,050.36	0.00	5.56
09/03/2013	Sale	HEWLETT PACKARD CO	SR NOTES 3%	428236BP7			-2,000.00	2,060.60	2,050.36	0.00	10.24
08/26/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0			-1,632 58	1,632.58	1,799.41	0.00	-166.83
08/26/2013	Principal Payment	FNMA POOL 256910	6 500% 09/01/2	31371NKX2			-1,345.50	1,345.50	1,523.78	0.00	-178.28
08/26/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5			-783.66	783.66	852.96	0.00	-69.30
08/20/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9			-717.03	717.03	781.11	0.00	-64.08
08/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5			-2,018 09	2,018.09	2,257 74	0.00	-239.65
08/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8			-1,655.09	1,655.09	1,783.36	0.00	-128.27
08/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9			-1,217.70	1,217.70	1,312.07	0.00	-94 37
08/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0			-908.96	908.96	997.58	0.00	-88 62
08/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2			-4,516.35	4,516.35	4,736.52	0.00	-220.17
08/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0			-1,761.94	1,761.94	1,929.32	0.00	-167.38
08/05/2013	Sale	MATTHEWS ASIA DIVIDEND-INS		577130750	MIPIX		-50,890.59	800,000 00	674,809 16	0 00	125,190.84
08/05/2013	Sale	JPM INTL CURRENCY INCOME FD	FUND 38	4812A3296	JCISX		-143,203.15	1,583,826.78	1,549,281.98	0 00	34,544.80
07/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0			-1,290.20	1,290.20	1,422 04	0.00	-131 84
07/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5			-798.25	798.25	868.85	0.00	-70.60
07/22/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9			-338 32	338.32	368.56	0.00	-30.24
07/18/2013	Sale	USA TREAS NOTES	1.875% 04/30/20	912828KN9			-180,000.00	182,475.00	185,252 34	0.00	-2,777.34
07/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5			-1,291.30	1,291.30	1,444.64	0.00	-153.34
07/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8			-1,794.13	1,794.13	1,933.17	0.00	-139.04
07/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9			-1,595 58	1,595 58	1,719.24	0.00	-123.66
07/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0			-536.13	536 13	588.40	0.00	-52.27
07/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2			-2,424.90	2,424 90	2,543.11	0.00	-118 21
07/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0			-583.56	583.56	639.00	0.00	-55.4
06/24/2013	Sale	PAYDEN HIGH INCOME FUND		704329572	PYHRX		-104,456.83	750,000.00	731,197.77	0.00	18,802.23
06/17/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5			-1,834.06	1,834.06	2,051.85	0.00	-217.79
06/17/2013	Sale	HYUNDAI AUTO RECEIVABLES TRUST	SER 20	44890GAB1			-5,118.21	5,118.21	5,117.01	0.00	1.20
11/07/2013	Sale	TE CONNECTIVITY LTD	@ 51.8093	H84989104	TEL		-50.00	2,589.67	2,601.02	-11.35	0.00
11/08/2013	Sale	TE CONNECTIVITY LTD	@ 51.7571	H84989104	TEL		-50.00	2,586 81	2,601.03	-14.22	0 00
12/26/2013	Principal Payment	FNMA POOL 255779	6.000% 06/01/2	31371MCQ8			-272.34	272.34	297.53	-25.19	0.00
04/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2			-704 65	704 65	739.00	-34.35	0.00
11/15/2013	Principal Payment	FHLMC GOLD POOL C90578	5.500% 07/(	31335HUB7			-483.36	483.36	524.45	-41.09	0.00
03/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0			-455.47	455.47	499.88	-44 41	0.00
04/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0			-503 33	503.33	552.40	-49.07	0.00
11/05/2013	Sale	TE CONNECTIVITY LTD	@ 51.4467	H84989104	TEL		-100.00	5,142.58	5,202.05	-59.47	0.00

06/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-697.43	697.43	0.00	-61.68	0.00
12/16/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-941.04	941.04	1,004.56	-63.52	0.00
04/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-719.41	719.41	783.03	-63.62	0.00
03/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-721.17	721.17	784.95	-63.78	0.00
02/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-721.24	721.24	785.02	-63.78	0.00
08/15/2013	Principal Payment	FHLMC GOLD POOL J03640	6.000% 10/0	3128PFBH7		-657.61	657.61	721.73	-64.12	0.00
09/16/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-965.29	965.29	1,030.45	-65.16	0.00
11/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-970 92	970.92	1,036.46	-65.54	0.00
10/15/2013	Principal Payment	FHLMC GOLD POOL J03640	6.000% 10/0	3128PFBH7		-672.67	672.67	738.26	-65.59	0.00
05/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-982.10	982.10	1,048.39	-66.29	0.00
06/17/2013	Principal Payment	FHLMC GOLD POOL J03640	6.000% 10/0	3128PFBH7		-680.91	680.91	747.30	-66.39	0.00
03/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5 000% 05/(	3128H3ZP9		-1,016.28	1,016.28	1,084.88	-68.60	0.00
04/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-1,043.46	1,043.46	1,113.89	-70.43	0.00
12/16/2013	Principal Payment	FHLMC GOLD POOL J03640	6.000% 10/0	3128PFBH7		-726.70	726.70	797.55	-70.85	0.00
03/20/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-796.61	796.61	867.81	-71.20	0.00
11/06/2013	Sale	TE CONNECTIVITY LTD	@ 51 3106	H84989104	TEL	-100 00	5,128.97	5,202.05	-73.08	0.00
02/20/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-818.60	818.60	891.76	-73.16	0.00
07/25/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-607.00	607.00	687.43	-80.43	0.00
06/17/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-1,191.84	1,191.84	1,272.29	-80.45	0.00
09/11/2013	Sale	3M CO	@ 115 2559 2	88579Y101	MMM	-25.00	2,880.84	2,961.74	-80 90	0.00
03/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0		-824.83	824.83	909.12	-84.29	0.00
04/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5		-773.16	773.16	864.97	-91.81	0.00
05/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5		-792.63	792.63	886.75	-94.12	0.00
06/17/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2		-1,986.42	1,986 42	2,083.26	-96.84	0.00
05/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0		-1,049.74	1,049.74	1,149.47	-99.73	0.00
02/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0		-1,051.15	1,051.15	1,153 64	-102.49	0.00
10/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-1,285.15	1,285.15	1,387.96	-102.81	0.00
05/28/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-778 70	778.70	881.88	-103.18	0 00
05/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2		-2,157.97	2,157.97	2,263 17	-105.20	0.00
01/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2		-2,236.22	2,236.22	2,345.24	-109 02	0.00
04/22/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-1,226.31	1,226.31	1,335.91	-109.60	0.00
02/25/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-852.69	852 69	965.67	-112.98	0.00
10/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-1,730.78	1,730.78	1,847.61	-116.83	0.00
01/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5		-998.04	998.04	1,116.56	-118.52	0.00
06/17/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0		-1,216.34	1,216.34	1,334.93	-118.59	0.00
04/15/2013	Principal Payment	GNMA	5 5% SEP 15 2024	36241LSH0		-1,289.04	1,289.04	1,411.50	-122.46	0.00
06/20/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-1,381.58	1,381.58	1,505.06	-123.48	0.00
07/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-1,870.20	1,870.20	1,996.44	-126.24	0.00
01/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0		-1,333.71	1,333.71	1,460 41	-126.70	0 00
07/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-1,587.95	1,587.95	1,714.99	-127.04	0.00
03/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-1,648.15	1,648.15	1,775 88	-127.73	0.00
09/16/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-1,609.95	1,609.95	1,738.75	-128.80	0 00

04/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-1,670.86	1,670.86	1,800.35	-129.49	0.00
09/16/2013	Principal Payment	FHLMC GOLD POOL J03640	6.000% 10/0	3128PFBH7		-1,338.89	1,338.89	1,469.43	-130.54	0.00
08/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-1,665.89	1,665.89	1,799.16	-133.27	0.00
02/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-1,730.65	1,730.65	1,864.78	-134.13	0.00
01/22/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-1,545.80	1,545.80	1,683.96	-138.16	0.00
05/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-1,811.96	1,811.96	1,952.39	-140.43	0.00
05/20/2013	Principal Payment	GNMA II	5.5% OCT 20 2023	36202EWL9		-1,587.42	1,587.42	1,729.30	-141.88	0.00
03/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0		-1,548.93	1,548.93	1,696.08	-147.15	0.00
06/17/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-1,936.44	1,936.44	2,086.51	-150.07	0.00
03/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5		-1,344.69	1,344.69	1,504.37	-159.68	0.00
06/25/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-1,213.60	1,213.60	0.00	-160.80	0.00
03/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,077.13	2,077.13	2,238.11	-160.98	0.00
03/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2		-3,314.75	3,314.75	3,476.34	-161.59	0.00
01/25/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-1,234.80	1,234.80	1,398.41	-163.61	0.00
04/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,116.72	2,116.72	2,280.77	-164.05	0.00
05/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0		-1,689.13	1,689.13	1,853.82	-164.69	0.00
06/17/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,150.19	2,150.19	2,316.83	-166.64	0.00
05/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,176.85	2,176.85	2,345.56	-168.71	0.00
03/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,128.11	2,128.11	2,298.36	-170.25	0.00
06/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0		-1,667.76	1,667.76	0.00	-170.42	0.00
02/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 6	3128MBKJ5		-1,443.59	1,443.59	1,615.02	-171.43	0.00
08/29/2013	Sale	3M CO	@ 115.00 5,	88579Y101	MMM	-50.00	5,748.89	5,923.48	-174.59	0.00
01/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5% N	3128M1RX9		-2,253.15	2,253.15	2,427.77	-174.62	0.00
04/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0		-1,728.85	1,728.85	1,905.52	-176.67	0.00
06/17/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,274.89	2,274.89	2,456.88	-181.99	0.00
02/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,379.34	2,379.34	2,563.74	-184.40	0.00
01/25/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-2,105.25	2,105.25	2,291.43	-186.18	0.00
08/15/2013	Principal Payment	FHLMC GOLD POOL E96150	5.000% 05/(	3128H3ZP9		-2,768.59	2,768.59	2,955.47	-186.88	0.00
01/15/2013	Principal Payment	FHLMC GOLD POOL G11980	5.000% 04/(	3128M1CR8		-2,413.29	2,413.29	2,600.32	-187.03	0.00
01/15/2013	Principal Payment	FHLMC	GOLD PARTIC CTF 5.5%	3128PFAP0		-1,943.01	1,943.01	2,132.45	-189.44	0.00
09/09/2013	Sale	3M CO	@ 114.6805 5	88579Y101	MMM	-50.00	5,732.93	5,923.48	-190.55	0.00
02/15/2013	Principal Payment	FREDDIE MAC	GOLD PARTIC CTF 4	31282CBB2		-3,938.07	3,938.07	4,130.05	-191.98	0.00
02/15/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0		-2,059.01	2,059.01	2,254.62	-195.61	0.00
04/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,460.27	2,460.27	2,657.09	-196.82	0.00
02/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,502.85	2,502.85	2,703.08	-200.23	0.00
05/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,508.71	2,508.71	2,709.41	-200.70	0.00
01/15/2013	Principal Payment	FED HOME LN MTG CORP PARTN CTFS	GROU	3128M1LA5		-2,553.55	2,553.55	2,757.83	-204.28	0.00
03/25/2013	Principal Payment	FNMA POOL 256910	6.500% 09/01/2	31371NKX2		-1,607.93	1,607.93	1,820.98	-213.05	0.00
02/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0		-2,091.48	2,091.48	2,305.20	-213.72	0.00
01/25/2013	Principal Payment	FNMA	6% FEB 01 2022	31371KKE0		-2,192.03	2,192.03	2,416.03	-224.00	0.00
06/17/2013	Principal Payment	GNMA	5.5% SEP 15 2024	36241LSH0		-2,434.48	2,434.48	2,665.75	-231.27	0.00
05/28/2013	Principal Payment	FNMA	5% DEC 01 2019	31406ADY5		-2,726.61	2,726.61	2,967.75	-241.14	0.00

07/15/2013	Principal Payment	FHLMC GOLD POOL J03640 6.000% 10/0	3128PFBH7		-2,473.77	2,473.77	2,714.96	-241.19	0.00
08/21/2013	Sale	3M CO @ 115.9607 1	88579Y101	MMM	-100.00	11,593.86	11,846.96	-253.10	0.00
05/28/2013	Principal Payment	FNMA 6% FEB 01 2022	31371KKE0		-2,574.40	2,574.40	2,837.47	-263.07	0.00
04/25/2013	Principal Payment	FNMA POOL 256910 6.500% 09/01/2	31371NKX2		-2,279.13	2,279.13	2,581.12	-301 99	0.00
11/15/2013	Principal Payment	FHLMC GOLD POOL J03640 6.000% 10/0	3128PFBH7		-3,453.38	3,453.38	3,790.08	-336.70	0.00
09/10/2013	Sale	3M CO @ 114 8572 1	88579Y101	MMM	-100.00	11,483 52	11,846 96	-363.44	0.00
12/16/2013	Principal Payment	FHLMC GOLD POOL C90578 5.500% 07/(	31335HUB7		-4,446.92	4,446 92	4,824 91	-377 99	0.00
06/24/2013	Sale	RIDGEWORTH SEIX FLOATING-I	76628T678	SAMBX	-300,000.00	2,700,000.00	2,657,140.09	-6,622.52	49,482.43
09/09/2013	Sale	DREYFUS EMG MKT DEBT LOC C-I	261980494	DDBIX	-153,647.75	2,085,000 00	2,121,875.46	-36,875.46	0.00
						26,215,864.02	**26,602,020.73**	**311,091.86**	**-491,544.94**

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description			How Received				
Whom Sold	Date Acquired	Date Sold	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Short-term Gain/Loss from Pass-through Entity			$ -159,739	$	$	$	$ -159,739
Long-term Gain/Loss from Pass-through Entity			-189,153				-189,153
Total			$ -348,892	$ 0	$ 0	$ 0	$ -348,892

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
FROM K-1S	$ 2,524	$	$ 2,524
Total	$ 2,524	$ 0	$ 2,524

Statement 3 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
KRAMER LEVIN NAFTALIS & FRANKEL	$ 39,753	$ 35,778	$	$ 3,975
Total	$ 39,753	$ 35,778	$ 0	$ 3,975

Statement 4 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
RUPP ASSOCIATES,INC.	$ 3,237	$ 3,237	$	$
Total	$ 3,237	$ 3,237	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 2,253	$ 2,253	$	$
Total	$ 2,253	$ 2,253	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
CONSULTING FEES	83,509	47,509		36,000
INVESTMENT FEES & EXPENSES	234,618	234,618		
ADMINISTRATIVE EXPENSES	1,836	1,836		
Total	$ 319,963	$ 283,963	$ 0	$ 36,000

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE GILDER GAGNON STMT ATTACHED	$ 18,241,420	$ 48,700,178	Cost	$ 64,774,064
SEE WELLS FARGO STMT ATTACHED	1,912,405	1,961,604	Cost	2,125,000
SEE JP MORGAN STMT ATTACHED	94,259,807	94,470,735	Cost	94,579,056
Total	$ 114,413,632	$ 145,132,517		$ 161,478,120

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name Address	Address Relationship	Status	Purpose	Amount
BEST BUDDIES BROWARD HOLLYWOOD FL 33021	3325 HOLLYWOOD BLVD. #204		CHARITABLE	50,000
BOWERY RESIDENTS COMMITTEE NEW YORK NY 10001	127 WEST ST. 12TH FLOOR		CHARITABLE	5,000
BROW. G.C. DOWN SYNDROME SUNRISE FL 33351	10250 N.W. 53RD STREET		CHARITABLE	10,000
CAREER GEAR NEW YORK NY 10271	120 BROADWAY 36TH FLOOR		CHARITABLE	25,000
CHILD CENTER OF N.Y. INC. WOODSIDE NY 11377	6002 ROOSEVELT AVE.		CHARITABLE	10,000
CHILDRENS CANCER & BLOOD FDN NEW YORK NY 10016	333 EAST 38TH STREET #830		CHARITABLE	25,000
CHILDRENS HOME SOCIETY N.J. TRENTON NJ 08611	635 S. CLINTON AVE.		CHARITABLE	5,000
DELIVER THE DREAM FT. LAUDERDALE FL 33309	3223 N.W. 10TH TERR. #602		CHARITABLE	40,000
DOCTORS WITHOUT BORDERS NEW YORK NY 10001	333 7TH AVE. 2ND FLOOR		CHARITABLE	25,000
FAMILY MEMBER INC. PHILADELPHIA PA 19132	2533 31ST STREET		CHARITABLE	2,500
GALLOP NYC BROOKLYN NY 11215	540 PRESIDENT ST. #3F		CHARITABLE	150,000
GILDAS CLUB OF S. FLA FT. LAUDERDALE FL 33316	119 ROSE DRIVE		CHARITABLE	60,000

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
GODDARD RIVER COMMUNITY CENTER NEW YORK NY 10024	593 COLUMBUS AVENUE		CHARITABLE	25,000
HELEN A. KELLAR INSTITUTE FAIRFAX VA 22030	4400 UNIVERSITY DR. MS		CHARITABLE	100,000
HOMES FOR LIFE WILMINGTON DE 19807	1106 BERKELEY ROAD		CHARITABLE	50,000
JACK & JILL CHILDRENS CENTER FT. LAUDERDALE FL 33312	1315 W. BROWARD BLVD.		CHARITABLE	100,000
JEWISH BOARD OF FAMILY & CHILD NEW YORK NY 10020	135 W. 50TH STREET		CHARITABLE	25,000
JOE DIMAGGIO CHILDRENS HOSP. HOLLYWOOD FL 33201	3711 GARFIELD STREET		CHARITABLE	1,000,000
JUMP START BOSTON MA 02210	308 CONGRESS AVE. 6TH FL		CHARITABLE	5,000
JUVENILE DIABETES RESEARCH NEW YORK NY 10004	26 BROADWAY 26TH FLOOR		CHARITABLE	10,000
LA ESCUELITA NEW YORK NY 10024	302 W. 91ST STREET		CHARITABLE	3,500
LINCOLN CENTER EDUCATION NEW YORK NY 10027	10 LINCOLN CENTER PLAZA		CHARITABLE	10,000
LINCOLN CENTER FOR PREFORMING NEW YORK NY 10023	10 LINCOLN PLAZA		CHARITABLE	3,000
MEMORIAL SLOAN-KETTERING NEW YORK NY 10036	1275 YORK AVENUE		CHARITABLE	10,000
N.Y. FOUNDATION FOR THE ARTS BROOKLYN NY 11201	20 JAY ST. 7TH FLOOR		CHARITABLE	5,000
N.Y.C. CHARTER SCHOOL CENTER NEW YORK NY 10006	111 BROADWAY #604		CHARITABLE	5,000
NY SERVICE FOR THE HANDICAPPED NEW YORK NY 10001	1140 BROADWAY #903		CHARITABLE	100,000
PROMISE PROJECT NEW YORK NY 10013	121 AVENUE OF THE AMERICA		CHARITABLE	20,000
RAMAPO FOR CHILDREN NEW YORK NY 10018	49 WEST 38TH ST 5TH FL		CHARITABLE	165,000

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name	Address			
Address	Relationship	Status	Purpose	Amount
RONALD MCDONALS S. FLA MIAMI FL 33136	1145 N.W. 14TH TERRACE		CHARITABLE	50,000
SHINING HOPE FOR COMMUNITIES NEW YORK NY 10001	302 5TH AVE. 11TH FLOOR		CHARITABLE	5,000
SID JACOBSEN JEWISH COMM. CTR GREENVALE NY 11548	300 FOREST DRIVE		CHARITABLE	10,000
THE CHILDRENS STOREFRONT NEW YORK NY 10035	70 E. 129TH STREET		CHARITABLE	2,500
VICTORY LIVING PROGRAMS FT. LAUDERDALE FL 33309	1001 W. CYPRESS CREEK RD		CHARITABLE	35,000
WESTCHESTER INST FOR HM DEV VALHALLA NY 10595	CEDARWOOD HALL		CHARITABLE	250,000
WESTCHESTER JEWISH COMM. CTR WHITE PLAINS NY 10603	845 N. BROADWAY		CHARITABLE	75,000
YOUNG ADULT INSTITUTE NEW YORK NY 10002	460 WEST 34TH STREET		CHARITABLE	500,000
YWCA - WHITE PLAINS WHITE PLAINS NY 10605	515 N. STREET		CHARITABLE	50,000
Total				3,021,500

Account Open Position Detail - Dec 31, 2012

Account 89060 THE TAFT FOUNDATION

Account	Mgr	RR	Equity	Target Ratio	Target	Risk Ratio	Leverage	L/S Ratio	Unrealized Short Term	Unrealized Long Term	Master Acct	Linked
89060	RG	962	24 405,590	10 00%	2 440 559	0 995	0 995	0 000	-456 759	807 344		

	Symbol	Trade Date	B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	AAPL	07/26/2012		680	583 1904	396 569 47	532 1729	361,877 57	34,691 88	0 15		APPLE INC
	AIG	08/06/2012		14 697	31 9698	469 860 15	35 3000	518 804 10	48,944 34	0 21		AMERICAN INTERNATIONAL GROUP INC
		08/13/2012		6 019	33 3112	200,500 11	35 3000	212 470 70	11,970 77	0 09		
		09/11/2012		7 179	32 5000	233,317 50	35 3000	253 418 70	20 101 20	0 10		
	ALXN	03/08/2011		6 934	50 3414	349,067 27	93 7400	649 993 16	300,925 87	0 27		ALEXION PHARMACEUTICALS INC
		03/21/2011		3 820	48 1714	184,014 75	93 7400	358,086 80	174,071 90	0 15		
	AMZN	12/31/2008		3 202	51 9097	166,214 86	250 8700	803,285 74	637,070 99	0 33		AMAZON COM INC
		05/21/2009		2 450	76 8403	188 258 74	250 8700	614,631 50	426,372 65	0 25		
		10/28/2009		88	123 7567	10 890 59	250 8700	22 076 56	11,185 97	0 01		
	ARM LN	03/11/2010		68,547	3 4848	238 872 59	12 4931	856,363 61	617,487 77	0 35		***ARM HLDGS ORD GBP0 0005
	BIOS	10/04/2012		33,202	9 4789	314 718 44	10 7700	357 585 54	42 866 92	0 15		BIOSCRIP INC
		10/10/2012		15,772	9 6944	152,900 08	10 7700	169,864 44	16 964 91	0 07		
	BMRN	07/24/2012		14,526	39 0865	567 770 50	49 2000	714 679 20	146,900 21	0 29		BIOMARIN PHARMACEUTICAL INC
	CMG	11/02/2012		1,980	266 9635	528 587 73	297 4600	588 970 80	60,383 09	0 24		CHIPOTLE MEXICAN GRILL INC COMMON STOCK
	CRM	10/03/2012		4 385	157 4393	690 371 33	168 1000	737,118 50	46 747 25	0 30		SALESFORCE COM INC
	CTRX	06/26/2012		11,324	47 4020	536 780 25	47 0340	532 612 83	-4,166 92	0 22		***CATAMARAN CORP COM
	EBAY	07/19/2012		19,204	44 4949	854 480 06	50 9977	979,359 83	124 878 91	0 40		EBAY INC
		09/19/2012		8,519	50 2855	428 382 17	50 9977	434 449 41	6 067 45	0 18		
	FIRE	08/23/2011		1,175	25 3881	29 831 02	47 2200	55 483 50	25 652 47	0 02		SOURCEFIRE INC
		08/24/2011		4,561	25 9475	118 346 55	47 2200	215 370 42	97 023 90	0 09		
		08/25/2011		9 770	26 1398	255 385 85	47 2200	461 339 40	205,953 34	0 19		
		09/14/2011		2 338	29 3639	68,652 80	47 2200	110 400 36	41,747 50	0 05		
	GILD	08/02/2012		8 859	58 7522	520 485 74	73 4500	650 693 55	130,208 17	0 27		GILEAD SCIENCES INC
	GLNG	03/17/2011		6 891	23 6960	163 289 14	36 7800	253 450 98	90 162 08	0 10		***GOLAR LNG LIMITED COM STK USD1 00
		03/22/2011		1 367	24 5426	33 549 73	36 7800	50 278 26	16,728 48	0 02		
		03/24/2011		4 425	24 3882	107 917 79	36 7800	162 751 50	54,833 68	0 07		
		04/26/2011		829	31 5529	26 152 22	36 7800	30 490 62	4,338 41	0 01		
	GOOG	08/12/2011		189	568 9007	107 522 23	707 3800	133 694 82	26 172 59	0 05		GOOGLE INC CL A

Account Open Position Detail - Dec 31, 2012

Account 89060 THE TAFT FOUNDATION

	Symbol	Trade Date B	Quantity	Avg Price	[illegible]	[illegible]	Value	Profit	Target Ratio	Tax Term	Description
Long	GOOG	08/19/2011	204	499 0821	101 812 75	707 3800	144 305 52	42 492 78	0 06		
		08/19/2011	179	498 1294	89,165 16	707 3800	126,621 02	37 455 85	0 05		
		09/29/2011	300	535 5649	160,669 47	707 3800	212,214 00	51 544 53	0 09		
		09/29/2011	327	534 8488	174,895 56	707 3800	231,313 26	56,417 70	0 09		
	GRA	05/05/2009	8 339	9 9284	82,792 93	67 2300	560 630 97	477,838 38	0 23		W R GRACE & CO-DEL NEW
	HAIN	06/25/2012	5,508	50 9258	280,499 31	54 2200	298,643 76	18,144 47	0 12		HAIN CELESTIAL GROUP INC
		10/01/2012	6,492	65 4764	425 072 79	54 2200	351,996 24	-73 076 37	0 14		
	HOV	10/08/2012	118,062	3 7831	446,640 35	7 0000	826,434 00	379,793 27	0 34		HOVNANIAN ENTERPRISES INC CL A
	IBN	08/23/2012	18,406	35 4566	652 614 18	43 6100	802 685 66	150 071 53	0 33		***ICICI BANK LTD SPONSORED ADR
	JKH SL	01/11/2010	123 033	1 2004	147 688 81	1 7315	213,031 15	65,347 84	0 09		***JOHN KEELLS SL 10 PAR
		11/26/2010	95 866	2 0598	197,464 79	1 7315	165 991 60	-31 468 72	0 07		
	KMX	10/16/2012	19 768	33 2650	657,582 52	37 5400	742,090 72	84 509 16	0 30		CARMAX INC
	KSU	08/20/2012	7 488	78 5722	588,348 63	83 4800	625 098 24	36,749 46	0 26		KANSAS CITY SOUTHERN
	LEN	07/11/2012	17,211	30 3247	521 918 41	38 6700	665,549 37	143,630 78	0 27		LENNAR CORP CL A
	LNKD	05/18/2011	552	45 0000	24,840 00	114 8200	63,380 64	38,540 64	0 03		LINKEDIN CORPORATION COM CL A
		08/02/2012	4,973	93 8329	466,631 01	114 8200	570,999 86	104,368 63	0 23		
	LULU	12/01/2011	2,647	47 5613	125,894 76	76 2300	201,780 81	75,886 18	0 08		LULULEMON ATHLETICA INC
		12/08/2011	4,072	46 5349	189 490 11	76 2300	310,408 56	120,918 29	0 13		
		12/09/2011	2,281	48 1343	109 794 34	76 2300	173 880 63	64,086 37	0 07		
	MASWF	11/09/2012	13,208	36 3250	479,780 50	33 0000	435 864 00	-43,916 49	0 18		***MASONITE WORLDWIDE HOLDINGS
	PCRX	09/21/2012	16,893	19 0866	322 429 93	17 4700	295,120 71	-27,309 33	0 12		PACIRA PHARMACEUTICALS INC
		10/04/2012	19,180	18 7039	358 740 80	17 4700	335,074 60	-23,666 21	0 14		
	SBUX	08/24/2012	11 220	49 0967	550,864 97	53 6300	601,728 60	50 863 37	0 25		STARBUCKS CORP
	SPF	01/17/2012	62 103	4 0936	254 224 84	7 3500	456 457 05	202 229 15	0 19		STANDARD PACIFIC CORP NEW
		09/12/2012	35,486	6 9282	245,854 11	7 3500	260 822 10	14 969 62	0 11		
	TRIP	01/13/2012	16 762	28 6062	479 497 12	41 9200	702,663 04	223 165 50	0 29		TRIPADVISOR INC
	ULTA	09/12/2012	8 412	99 9498	840,777 72	98 2600	326 563 12	14 214 95	0 34		ULTA SALON COSMETICS & FRAGRANCE INC
	VCRA	09/07/2012	12,217	28 7500	351 238 75	25 1000	306,646 70	-44 592 05	0 13		VOCERA COMMUNICATIONS INC
	VR	07/15/2009	1,225	22 4348	27 482 63	34 5800	42 360 50	14 877 88	0 02		** VALIDUS HOLDINGS LTD
		10/09/2009	4 225	27 2346	115 066 19	34 5800	146 100 50	31 034 31	0 06		
		08/31/2012	10,964	33 8395	371 016 28	34 5800	379 135 12	8 118 60	0 16		
	WFM	11/05/2009	2 306	29 0717	67 039 34	91 1600	210 214 06	143 175 57	0 09		WHOLE FOODS MARKET INC
		11/09/2010	3 435	47 2179	162 193 49	91 1600	313 134 60	150 941 05	0 13		

Account Open Position Detail - Dec 31, 2012

Account 89060 THE TAFT FOUNDATION

	Symbol	Trade Date B	Quantity	Avg Price	Cost	Last Price	Value	Profit	Target Ratio	Tax Term	Description
Long	WFM	11/10/2010	2,850	47 3028	134 812 98	91 1600	259 806 00	124 993 01	0 11		
		02/22/2011	1,578	59 5100	93,906 78	91 1600	143 850 48	49,943 70	0 06		
					Long Position Total		24,292,200 49	6,050,738 62			
					Total		24,292,200 49	6,050,738 62			

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	0 00	62,572 09	Foreign withholding	-47 40	-53 48

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	-1 01	0 00	-21,791 22	0 00
BANK DEPOSIT SWEEP Interest Period 12/01/12 - 12/31/12	11 73	0 03	251,986 69	75 59
Total Cash and Sweep Balances	10.72		$230,195.47	$75 59

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANADARKO PETROLEUM CORP APC Acquired 08/09/12 S	1 55	448	N/A##	31,656 18	74 3100	33,290 88	1,634 70	161 28	0 48
APPLE INC AAPL									
Acquired 01/20/12 S		40	N/A##	16,940 00		21,286 91	4,346 91		
Acquired 12/27/12 S		50	506 91	25 345 50		26,608 64	1,263 14		
Total	2 23	90		$42,285 50	532 1729	$47,895 55	$5,610 05	$954 00	1 99
BED BATH & BEYOND INC BBBY Acquired 11/20/12 S	2 60	1 000	57 60	57 609 90	55 9100	55,910 00	-1 699 90	N/A	N/A

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31 2012
ACCOUNT NUMBER 4027 5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BLACKSTONE GROUP LP/THE BX									
Acquired 01/20/12 S nc		2 643	15 73 15 83	41 592 63 41 856 93		41 204 37	-388 26		
Acquired 03/02/12 S nc		2,857	15 24 15 34	43 561 32 43,847 02		44 540 63	979 31		
Total	3 99	5,500		$85.153 95 $85.703.95	15 5900	$85,745 00	$591 05	$2.200 00	2 57
CENTURYLINK INC CTL									
Acquired 01/20/12 S		790	N/A##	29 925 20		30 904 80	979 60		
Acquired 02/16/12 S		2,420	N/A##	92 295 90		94 670 40	2 374 50		
Total	5 85	3,210		$122.221.10	39.1200	$125,575.20	$3,354 10	$9.309 00	7 41
CONAGRA FOODS INC CAG									
Acquired 11/27/12 S	2 75	2,000	29 11	58,231 20	29 5000	59,000 00	768 80	2 000 00	3 38
CVS CAREMARK CORP CVS									
Acquired 08/08/12 S	3 17	1,410	N/A##	62,942 22	48 3500	68 173 50	5 231 28	1 269 00	1 86
DEVON ENERGY CORP DVN									
Acquired 04/05/12 S	1 21	500	N/A##	36 000 00	52 0400	26 020 00	-9,980 00	400 00	1 53
DOW CHEMICAL COMPANY DOW									
Acquired 07/19/12 S	1 49	990	N/A##	30 848 40	32 3294	32,006 10	1 157 70	1 267 20	3 95
ELECTRONIC ARTS INC EA									
Acquired 01/20/12 S	1 13	1,671	N/A##	29 988 77	14 5200	24 262 92	-5 725 85	N/A	N/A
EXPRESS SCRIPTS HLDG CO ESRX									
Acquired 11/29/12 S	1 51	600	53 68	32 213 94	54 0000	32 400 00	186 06	N/A	N/A
FIRSTENERGY CORP FE									
Acquired 09/11/12 S	1 48	761	N/A##	32 521 33	41 7600	31 779 36	741 97	1 674 20	5 26

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027 5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FORTINET INC									
FTNT									
Acquired 09/26/12 S	0 83	845	N/A##	20,372 95	21 0200	17 761 90	-2 611 05	N/A	N/A
FRESH MARKET INC									
TFM									
Acquired 11/29/12 S		420	52 75	22 155 00		20 197 80	-1,957 20		
Acquired 11/29/12 S		80	52 74	4,219 26		3,847 20	-372 06		
Total	1 12	500		$26,374 26	48 0900	$24,045 00	-$2,329.26	N/A	N/A
GOLDCORP INC									
GG									
Acquired 01/20/12 S		365	N/A##	16 449 93		13 395 50	-3 054 43		
Acquired 07/25/12 S		535	N/A##	18 509 72		19 634 50	1 124 78		
Total	1.54	900		$34,959.65	36 7000	$33,030 00	-$1,929 65	$486.00	1.47
INGLES MARKETS INC									
CLASS A									
IMKTA									
Acquired 09/04/12 S		288	N/A##	4,579 20		4 970 88	391 68		
Acquired 09/07/12 S		1,072	N/A##	17 044 34		18 502 72	1 458 38		
Acquired 12/07/12 S		2,223	16 87	37 502 01		38 368 98	866 97		
Acquired 12/07/12 S		220	16 84	3,705 90		3 797 20	91 30		
Total	3 06	3,803		$62,831 45	17 2600	$65,639 78	$2,808 33	$2,509 98	3 82
INTEL CORP									
INTC									
Acquired 01/20/12 S		1,755	N/A##	46 013 12		36 188 10	-9 825 02		
Acquired 02/06/12 S		445	N/A##	11 787 52		9 175 90	-2 611 62		
Total	2 11	2,200		$57,800 64	20 6200	$45 364 00	-$12,436 64	$1,980 00	4.36
ISIS PHARMACEUTICALS									
ISIS									
Acquired 01/20/12 S	2 45	5,037	N/A##	40 039 11	10 4400	52 586 28	12,547 17	N/A	N/A
JOHNSON & JOHNSON									
JNJ									
Acquired 01/20/12 S	3 00	920	N/A##	60 036 26	70 1000	64 492 00	4 455 74	2 244 80	3 48
JPMORGAN CHASE & CO									
JPM									
Acquired 05/11/12 S		1,000	N/A##	37 856 70		43 969 10	6 112 40		
Acquired 07/06/12 S		2 000	N/A##	67 893 40		87 938 20	20 044 80		

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total	6 14	3,000		$105,750.10	43 9691	$131,907 30	$26,157.20	$3,600.00	2 73
KRAFT FOODS GROUP KRFT									
Acquired 01/20/12 S	0 72	338	N/A##	13,609 59	45 4700	15 368 86	1,759 27	676 00	4 39
LOWES COMPANIES INC LOW									
Acquired 07/05/12 S		1,000	N/A##	27 598 00		35 520 00	7 922 00		
Acquired 07/26/12 S		1,000	N/A##	26 179 97		35 520 00	9,340 03		
Total	3 31	2,000		$53.777.97	35 5200	$71,040 00	$17,262 03	$1,280 00	1.80
MATTEL INCORPORATED MAT									
Acquired 01/20/12 S	1 71	1,000	N/A##	28 590 00	36 6200	36 620 00	8,030 00	1,240 00	3 38
MCDONALDS CORP MCD									
Acquired 08/08/12 S	2 05	500	N/A##	43 513 35	88 2100	44 105 00	591 65	1 540 00	3 49
MERCK & CO INC NEW MRK									
Acquired 01/20/12 S	1 61	843	N/A##	33 017 36	40 9400	34 512 42	1,495 06	1 449 96	4 20
METLIFE INC MET									
Acquired 01/20/12 S		824	N/A##	29,918 04		27 142 56	-2,775 48		
Acquired 01/26/12 S		776	N/A##	26 461 60		25 561 44	-900 16		
Acquired 06/05/12 S		900	N/A##	25 628 85		29,646 00	4 017 15		
Total	3 83	2,500		$82.008 49	32 9400	$82,350 00	$341 51	$1,850 00	2 25
MICROSOFT CORP MSFT									
Acquired 05/02/12 S		1,500	N/A##	47 620 50		40,064 55	-7 555 95		
Acquired 06/05/12 S		1 000	N/A##	28,573 66		26 709 70	-1 863 96		
Total	3 11	2,500		$76 194 16	26 7097	$66 774 25	-$9 419 91	$2,300 00	3 44
MONDELEZ INTL INC MDLZ									
Acquired 01/20/12 S	1 20	1,014	N/A##	25 355 29	25 4532	25 809 54	454 25	527 28	2 04

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027 5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NOVARTIS AG SPON ADR NVS									
Acquired 01/20/12 S	2 65	900	N/A##	49,914 00	63 3000	56 970 00	7,056 00	1,895 40	3 32
NUANCE COMMUNICATIONS INC NUAN									
Acquired 01/20/12 S		1,138	N/A##	32 998 13		25 400 16	-7,597 97		
Acquired 07/25/12 S		862	N/A##	17 236 98		19 239 84	2 002 86		
Total	**2.08**	**2,000**		**$50,235 11**	**22.3200**	**$44,640 00**	**-$5,595 11**	**N/A**	**N/A**
PENNEY J C CO INC JCP									
Acquired 04/02/12 S	1 84	2,000	N/A##	71 757 60	19 7100	39 420 00	-32 337 60	N/A	N/A
QUALCOMM INC QCOM									
Acquired 06/05/12 S	2 88	1,000	N/A##	56,865 20	61 8596	61 859 60	4 994 40	1 000 00	1 61
SCHLUMBERGER LTD SLB									
Acquired 01/20/12 S	0 88	272	N/A##	20 053 20	69 2986	18 849 21	-1 203 99	299 20	1 58
STAPLES INC SPLS									
Acquired 03/01/12 S		3,000	N/A##	45,000 00		34 200 00	-10 800 00		
Acquired 07/13/12 S		1,000	N/A##	12 439 35		11 400 00	-1,039 35		
Total	**2 12**	**4,000**		**$57,439 35**	**11 4000**	**$45 600 00**	**-$11,839.35**	**$1,760 00**	**3 86**
TEVA PHARMACEUTICAL ADR INDS LTD TEVA									
Acquired 01/20/12 S	1 36	782	N/A##	35 977 08	37 3400	29 199 88	-6,777 20	628 72	2 15
TRANSOCEAN LTD ORDINARY SHARES RIG									
Acquired 08/03/12 S	2 08	1 000	N/A##	48 425 00	44 6600	44 660 00	-3 765 00	N/A	N/A

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Total Stocks and ETFs	82.64			$1,776,569 66 $1,777,119 66		$1,774,663 53	-$1,906 13	$46,502 02	2.62
Total Stocks, options & ETFs	82 64			$1,776,569 66		$1,774,663 53	-$1 906 13	$46,502 02	2 62

/// Cost information for one or more securities is not available If you have cost information and would like to see it on future statements contact Your Financial Advisor
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

Mutual Funds

If a portion of your fund position was converted, the 'Client Investment value may include reinvestments from previously held positions

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
OPPENHEIMER DEV MKTS CL Y ODVYX On Reinvestment									
Acquired 11/13/12 S		1,891 89200	33 30	63 000 00		65 989 17	2 989 17		
Reinvestments S		13 94800	33 81	471 71		486 52	14 81		
Total	3 10	1,905 84000		$63,471 71	34 8800	$66,475 69	$3,003 98	$474 55	0 71
Client Investment (Excluding Reinvestments)						$63,000 00			
Gain/Loss on Client Investment (Including Reinvestments)						$3,475 69			
Total Open End Mutual Funds	3 10			$63,471 71		$66,475 69	$3,003 98	$474 55	0 71

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2012
ACCOUNT NUMBER 4027 5084

Mutual Funds

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ROYCE VALUE TRUST INC RVT									
Acquired 01/20/12 S		2,509	N/A##	32 986 35		33 670 78	684 43		
Acquired 03/23/12 S		33	N/A##	464 97		442 86	-22 11		
Acquired 06/25/12 S		39	N/A##	475 02		523 38	48 36		
Acquired 06/29/12 S		3,019	N/A##	37 435 60		40,514 98	3 079 38		
Acquired 09/24/12 S		76	N/A##	1,001 68		1 019 92	18 24		
Total	3 55	5,676		$72,363 62	13 4200	$76,171 92	$3,808 30	$5,448 96	7.15
Total Closed End Mutual Funds	3 55			$72,363 62		$76,171 92	$3,808 30	$5,448.96	7.15
Total Mutual Funds	6 64			$135,835 33		$142,647 61	$6,812.28	$5,923 51	4 15

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Bank Deposit Sweep Allocation

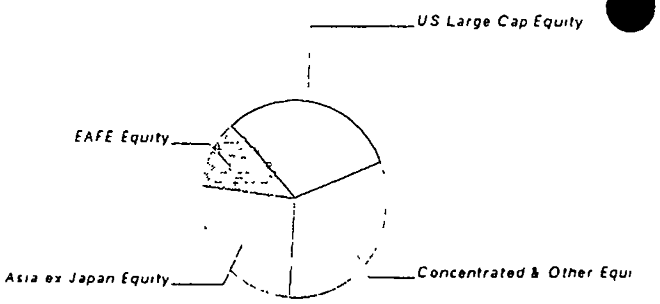
Monies on deposit at each bank are eligible for FDIC insurance of up to $250,000 per depositor, per bank in accordance with FDIC rules In those instances where deposit balances exceed the maximum FDIC insurance limits, those deposits will be uninsured Deposits at each bank are not held in your securities brokerage account and therefore not covered by SIPC Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2pm ET on the last business day of the month *For more information please refer to the 'Cash Sweep Program Disclosure Statement' or contact Your Financial Advisor*

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK N A	250,000 00	12/31
WELLS FARGO BANK SOUTH CENTRAL N A	1,979 89	12/31
Total Bank Deposits	$251,979 89	

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,119,957 88	6,055,227 55	(64,730 33)	6%
EAFE Equity	1,741,313 40	1,797,913 20	56,599 80	2%
Asia ex-Japan Equity	5,055,705 87	5,133,214 95	77,509 08	5%
Concentrated & Other Equity	6,436,875 30	6,488 843 74	51 968 44	6%
Total Value	**$19,353,852.45**	**$19,475,199.44**	**$121,346.99**	**19%**

Asset Categories



Equity as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	19,475,199 44
Tax Cost	18,053,444 26
Unrealized Gain/Loss	1,421,755 18
Estimated Annual Income	628,161 88
Accrued Dividends	46,844 92
Yield	3 22%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	588,457 488	6 055 227 55	5 750 000 00	305,227 55	129,460 64 30 799 86	2 14%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	31,620 000	1 797 913 20	1,551,569 13	246,344 07	55,619 58	3 09%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	14 57	352,313 998	5,133,214 95	4,650 000 00	483 214 95	202,580 54	3 95%
Concentrated & Other Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	20 79	4,400 000	91,476 00	77,591 66	13,884 34	3,049 20	3 33%
ALTRIA GROUP INC 02209S-10-3 MO	31 44	2 970 000	93,376 80	100,253 82	(6,877 02)	5,227 20 1,306 80	5 60%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	47 27	3,770 000	178 207 90	163,096 06	15,111 84	10 744 50	6 03%
AT&T INC 00206R-10-2 T	33 71	2 650 000	89,331 50	94 137 98	(4,806 48)	4,770 00	5 34%
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	21 91	4 070 000	89,153 35	82 328 38	6 824 97	4,688 64	5 26%
BAYER A G SPONS ADR 072730-30-2 BAYR Y	94 78	600 000	56,867 40	43 524 95	13 342 45	936 00	1 65%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
BHP LTD SPONS ADR 088606-10-8 BHP	78 42	800 000	62 736 00	53,912 11	8,823 89	1,792 00	2 86%
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	62 19	1,450 000	90,171 15	90,359 62	(188 47)	4,065 80	4 51%
BOEING CO 097023-10-5 BA	75 36	1,100 000	82,896 00	79,089 58	3,806 42	2,134 00	2 57%
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	101 25	1,250 000	126,562 50	127,022 13	(459 63)	5,265 00	4 16%
CANADIAN OIL SANDS LIMITED 13643E-10-5 COS	20 26	3,400 000	68,874 16	69 006 62	(132 46)	4,760 00	6 91%
CHEVRON CORP 166764-10-0 CVX	108 14	910 000	98,407 40	93,833 33	4,574 07	3,276 00	3 33%
CIA SIDERURGICA NACL SPONS ADR 20440W-10-5 SID	5 90	2,600 000	15,340 00	15,598 96	(258 96)	1,287 00	8 39%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	3,400 000	66,806 60	66,507 06	299 54	1,904 00	2 85%
COMPANHIA ENERGETICA DE MINAS GERAIS SPONS ADR REP NON VOTING PFD 204409-60-1 CIG AAA /P-2	10 86	3,210 000	34,860 60	39,559 40	(4,698 80)	1,897 11 1 171 05	5 44%
CONOCOPHILLIPS 20825C-10-4 COP	57 99	1 850 000	107 281 50	101,570 66	5 710 84	4,884 00	4 55%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	21 89	5 600 000	122,556 00	103,893 80	18,662 20		
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	116 58	1,330 000	155 051 40	134,912 93	20,138 47	3,689 42	2 38%
DOMINION RESOURCES INC VA 25746U-10-9 D	51 80	1 160 000	60,088 00	62,441 08	(2,353 08)	2,447 60	4 07%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	44 98	1,720 000	77,363 88	86,230 09	(8,866 21)	2,958 40	3 82%
ELI LILLY & CO 532457-10-8 LLY	49 32	2,430 000	119,847 60	101 995 20	17,852 40	4,762 80	3 97%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	20 53	2 400 000	49,281 60	56,773 73	(7,492 13)	5,059 20	10 27%
GENERAL ELECTRIC CO 369604-10-3 GE	20 99	4,750 000	99,702 50	94 157 20	5,545 30	3 610 00 902 50	3 62%
GENUINE PARTS CO 372460-10-5 GPC	63 58	1,270 000	80 746 60	78,159 31	2,587 29	2,514 60 628 65	3 11%
H J HEINZ CO 423074-10-3 HNZ	57 68	1,570 000	90,557 60	85,651 71	4 905 89	3,234 20	3 57%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	53 07	4,180 000	221,832 60	185 121 80	36,710 80	10,450 00	4 71%
INTEL CORP 458140-10-0 INTC	20 62	3,720 000	76 706 40	101 431 86	(24,725 46)	3,348 00	4 36%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ISRAEL CHEMICALS LTD ADR 465036-20-0 ISCH Y	11 96	5,850 000	69,989 40	73,777 86	(3,788 46)	3,761 55 792 81	5 37%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	1,650 000	115,665 00	108,263 95	7,401 05	4,026 00	3 48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	1 800 000	79,144 20	62 288 56	16,855 64	2,160 00	2 73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	1,150 000	97,094 50	94,792 34	2,302 16	3,404 00 851 00	3 51%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45 47	936 000	42 559 92	38,348 16	4 211 76	1 872 00 468 00	4 40%
MERCK AND CO INC 58933Y-10-5 MRK	40 94	2,830 000	115,860 20	110 163 35	5,696 85	4,867 60 1,216 90	4 20%
MICROSOFT CORP 594918-10-4 MSFT	26 71	3 430 000	91,615 30	102,207 18	(10,591 88)	3,155 60	3 44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	2,810 000	71,522 93	70,937 01	585 92	1 461 20 365 30	2 04%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	20 93	5,800 000	121,411 40	104,371 49	17,039 91	7,128 20	5 87%
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	17 93	7,050 000	126 406 50	101,026 13	25 380 37	3,863 40	3 06%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	2,050 000	133,479 60	126,456 27	7 023 33	3,632 60	2 72%

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
NEXTERA ENERGY INC 65339F-10-1 NEE	69 19	1,380 000	95,482 20	93,475 63	2,006 57	3,312 00	3 47%
NOVARTIS A G ADR 66987V-10-9 NVS	63 30	2,100 000	132,930 00	121,605 63	11 324 37	4,422 60	3 33%
PETROCHINA CO LTD ADR 71646E-10-0 PTR	143 78	790 000	113,586 20	105 124 18	8,462 02	3,533 67	3 11%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 64	1,060 000	88,658 40	92,536 25	(3,877 85)	3,604 00 901 00	4 07%
RAYTHEON CO 755111-50-7 RTN	57 56	1,730 000	99,578 80	92,530 27	7,048 53	3,460 00 865 00	3 47%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4	12 82	9 600 000	123,072 00	108,246 68	14,825 32	3,427 20	2 78%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	50 25	2,700 000	135,685 80	120,286 24	15,399 56	4 163 40	3 07%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	70 89	2,930 000	207,707 70	204 073 56	3,634 14	10,079 20	4 85%
SANOFI 80105N-10-5 SNY	47 38	2 950 000	139 771 00	117,619 48	22,151 52	4,221 45	3 02%
SIEMENS A G SPONS ADR 826197 50-1 SI	109 47	1,000 000	109,470 00	91,310 52	18 159 48	2 863 00	2 62%

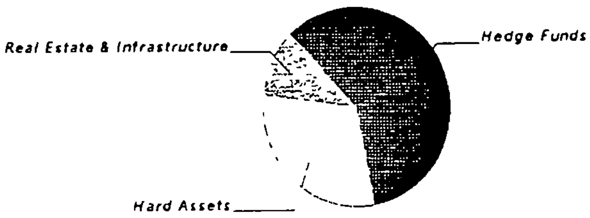
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	27 02	4,250 000	114,818 00	109,528 57	5,289 43	5,248 75 2,362 32	4 57%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	19 36	6,400 000	123,904 00	106,766 40	17,137 60	3,763 20	3 04%
STATOIL ASA SPONS ADR 85771P-10-2 STO	25 04	4,600 000	115,184 00	114,748 06	435 94	4,158 40	3 61%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD SPONS ADR 874039-10-0 TSM	17 16	6,580 000	112,912 80	96,381 73	16,531 07	2,618 84	2 32%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	36 95	2,900 000	107,155 00	104,412 24	2,742 76	3,181 30	2 97%
TESCO PLC SPONS ADR 881575-30-2 TSCD Y	16 39	2,250 000	36 856 25	34,882 50	1 983 75	1,482 75	4 02%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71 82	1,370 000	98,393 40	86,294 95	12,098 45	2 520 80	2 56%
TOTAL SA SPONS ADR 89151E-10-9 TOT	52 01	1,450 000	75,414 50	72,112 52	3,301 88	3,635 15 707 36	4 82%
TREASURY WINE ESTATES LTD ADR 89465J-10-9 TSRY Y	4 87	11 800 000	57 454 20	54 096 09	3,358 11	1,286 20	2 24%
UNILEVER N V 904784 70-9 UN	38 30	6 520 000	249,716 00	217,494 61	32,221 39	6 793 84	2 72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Concentrated & Other Equity							
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	32 44	3 150 000	102 173 40	95,670 02	6 503 38	3,001 95	2 94%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	1,960 000	84,809 20	85,370 51	(561 31)	4,037 60	4 76%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	25 19	7,650 000	192,703 50	213,623 10	(20,919 60)	11 475 00 3,506 37	5 95%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	26 59	4,400 000	117 000 40	104,353 50	12,646 90		
3M CO 88579Y-10-1 MMM	92 85	900 000	83,565 00	78,538 46	5,026 54	2,124 00	2 54%
Total Concentrated & Other Equity			**$6,488,843 74**	**$6,101,875 13**	**$386,968 61**	**$240,501 12 $16,045.06**	**3 71%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	16,387,223 34	16,523,865 49	136,642 15	16%
Real Estate & Infrastructure	3,424,485 12	3,589 811 27	165,326 15	3%
Hard Assets	8,572,736 00	8,432,672 00	(140,064 00)	8%
Total Value	**$28,384,444.46**	**$28,546,348.76**	**$161,904.30**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US - EQUALIZATION N/O Client D96000-94-4	1 00 11/30/12	2,271 440	2,271 44	
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US N/O Client HFBBMA-AA-4	106 18 11/30/12	20,369 130	2 162,794 22	2,100,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE. LTD CLASS A 07-12 N/O Client HFBRDA-HN-4	105 03 11/30/12	16,000 000	1,680,558 40	1,600,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE LTD CLASS A 10-12 N/O Client HFBRDA-JA-0	100 36 11/30/12	5,000 000	501,799 00	500,000 00
HIGHBRIDGE CAPITAL CORPORATION CLASS D- NEW ISSUE INELIGIBLE 07-12 N/O Client HFHBCB-EJ-4	1 047 36 11/30/12	1,600 000	1 675,776 00	1 600,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	141 45 11/30/12	11 907 615	1,684,277 33	1,600,000 00
PERRY INVESTORS OFFSHORE LTD. CLASS Q - NEW ISSUES INELIGIBLE 07-12 N/O Client HFPCPA-DW-3	1,037 81 11/30/12	1,600 000	1,660,493 76	1,600,000 00
PSAM WORLD ARB FUND LIMITED CLASS D - NEW ISSUES INELIGIBLE 07-12 N/O Client 552457-96-2	303 34 11/30/12	5,451 097	1,653,535 76	1,600,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUES INELIGIBLE 07-12 N/O Client HFSPWA-HZ-2	104 32 11/30/12	16 000 000	1,669 120 00	1,600,000 00
WINTON FUTURES FUND LTD CLASS B 07-12 N/O Client HFWNTA-JK-7	99 10 11/30/12	16,000 000	1,585,600 00	1,600,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A 07-12 N/O Client 425825-95-7	62 51 11/30/12	27,717 081	1 732,659 26	1,600,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A 10-12 N/O Client 425826-93-0	62 53 11/30/12	8,235 795	514 980 32	500,000 00
Total Hedge Funds			**$16,523,865 49**	**$15,900,000 00**

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
HCP, INC 40414L-10-9 HCP	2,160 00	92 526 53		97,545 60	4,320 00	4 43%
HEALTH CARE REIT INC 42217K-10-6 HCN	1,630 00	92,614 96		99,902 70	4,824 80	4 83%
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	41,180 00	3,138,909 35		3,234,277 20	97,843 68	3 03%
PRIMARIS REAL ESTATE INVESTMENT TR ISIN CA74157U1093 SEDOL 2920991 74157U-91-9 PMZ U CAD	3 700 00	88 090 93		99 959 83	4 702 70 283 15	4 70%

		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						
P	RIOCAN REAL ESTATE INVESTMENT TRUST 766910-10-3 REI U	2,100 00	58 178 93		58,125 94	2,898 00 264 74	4 99%
	Total Real Estate & Infrastructure		**$3,470,320 70**	**$0.00**	**$3,589,811 27**	**$114,589.18** **$547 89**	

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)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 78	187,840 000	5 218,195 20	4 670,413 29

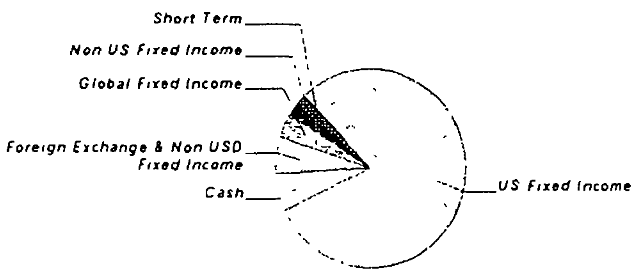
	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	19,840 000	3,214,476 80	3,121,785 55
Total Hard Assets			**$8,432,672.00**	**$7,792,198 84**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,095,484 98	3,464,996 23	369,511 25	3%
Short Term	249,299 84	45 992 72	(203,307 12)	1%
US Fixed Income	47,795,762 23	47,963,129 29	167,367 06	44%
Non-US Fixed Income	80 487 12	80,051 60	(435 52)	1%
Global Fixed Income	1,677,189 66	1,648,762 72	(28,426 94)	2%
Foreign Exchange & Non-USD Fixed Income	3,325,453 81	3,346,693 78	21,239 97	3%
Total Value	**$56,223,677.64**	**$56,549,626.34**	**$325,948.70**	**54%**

Market Value/Cost	Current Period Value
Market Value	56 549,626 34
Tax Cost	55,729,836 31
Unrealized Gain/Loss	819,790 03
Estimated Annual Income	1,286,934 83
Accrued Interest	136,707 66
Yield	1 93%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 54 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	47,605,918 79	84%
6-12 months[1]	10 512 20	1%
1 5 years[1]	4,518 303 34	7%
5-10 years[1]	4,095,146 01	7%
10+ years[1]	319,746 00	1%
Total Value	**$56,549,626.34**	**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	3,464,996 23	6%
Corporate Bonds	6,029,981 47	10%
Govt and Agency Bonds	1,505,863 32	2%
International Bonds	4,077,508 18	7%
Mortgage and Asset Backed Bonds	786,263 46	1%
Mutual Funds	40 685 013 68	74%
Total Value	**$56,549,626.34**	**100%**

Note O - Bonds purchased at a discount show accretion

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	3,486,219 19	3,486,219 19	3 486,219 19		348 58 27 77	0 01 %[1]
COST OF PENDING PURCHASES	1 00	(21,222 96)	(21,222 96)	(21 222 96)			
Total Cash			$3,464,996 23	$3,464,996 23	$0 00	$348 58 $27.77	0 01 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
HYUNDAI AUTO RECEIVABLES TRUST SER 2012-A CL A2 0 55% JUN 15 2013 DTD 03/07/2012 44890G-AB-1 NA /AAA	100 10	35,444 72	35,480 52	35,436 41	44 11	194 94 8 64	0 18%
DAIMLERCHRYSLER NA HOLDINGS NOTES 6 1/2% NOV 15 2013 DTD 11/6/2003 233835-AW-7 A- /A3	105 12	10,000 00	10,512 20	10,753 50	(241 30)	650 00 83 05	0 60%
Total Short Term			**$45,992.72**	**$46,189 91**	**($197 19)**	**$844.94** **$91.69**	**0.28%**
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	121 41	12,955 00	1,572,866 55	1,560,910 72	11,955 83	34,887 81	2 22%
PAYDEN HIGH INCOME FUND 704329-57-2	7 36	427,759 17	3,148,307 48	3,000,000 00	148,307 48	218,157 17	6 93%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	138,265 50	1,566 548 09	1 550,000 00	16,548 09	99,412 89 7,792 36	6 35%
JPM MANAGED INCOME - INSTL FUND 2119 48121A 41-5	10 01	2,797 402 20	28,001,996 01	28,001,996 01		131,477 90 9 206 25	0 47%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	532,449 46	4,781,396 11	4,650,000 00	131,396 11	233 745 31 19,068 41	4 89%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009 12572Q-AD-7 AA- /AA3	105 74	30,000 00	31,722 30	32,421 30	(699 00)	1 725 00 651 66	0 61%
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	105 89	30,000 00	31,767 00	32,461 80	(694 80)	1,650 00 485 82	0 59%
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011 002799-AH-7 A /A2	100 00	5,000 00	4,999 80	5,002 22	(2 42)	94 66 17 39	1 89%
US TREAS 1 875% 04/30/14 912828-KN-9 NR /AAA	102 19	180,000 00	183,943 80	185 252 34	(1,308 54)	3,375 00 577 98	0 22%
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	106 44	100,000 00	106 440 00	106,807 20	(367 20)	5,250 00 2,187 50	1 13%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /A2	104 93	45 000 00	47,218 05	47,051 55	166 50	1,743 75 644 17	0 83%
US TREAS 2 375% 10/31/14 912828-LS-7 NR /AAA	103 85	160,000 00	166,163 20	167,631 25	(1 468 05)	3,800 00 650 72	0 27%
BANK OF AMERICA CORPORATION 5 1/8% NOV 15 2014 DTD 11/07/2002 060505-AU-8 A- /BAA	107 06	15 000 00	16,059 15	15 700 65	358 50	768 75 98 22	1 29%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ROYAL BANK SCOTLAND GRP PLC 5 05% JAN 08 2015 DTD 12/08/2004 780097-AP-6 BB+ /BA3	103 90	30,000 00	31,169 10	29,700 00	1 469 10	1,515 00 728 04	3 05%
FHLMC 4 500% 01/15/2015 DTD 01/21/2005 3134A4-UX-0 AAA /AAA	108 72	100,000 00	108,721 00	110,358 70	(1,637 70)	4,500 00 2,075 00	0 21%
CITIGROUP INC 6 01% JAN 15 2015 DTD 12/15/2009 172967-FA-4 A- /BAA	109 40	25,000 00	27,348 75	26,793 00	555 75	1,502 50 66 77	1 32%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A+ /A1	107 96	90,000 00	97,164 00	96,804 90	359 10	4,387 50 2,023 11	0 92%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	108 39	45,000 00	48,776 40	49,062 75	(286 35)	2,205 00 1,016 73	0 74%
BANK OF NOVA SCOTIA 3 4% JAN 22 2015 DTD 01/22/2010 064149-A6-4 A+ /AA1	105 83	35,000 00	37,041 55	36,899 05	142 50	1,190 00 525 56	0 55%
AT&T INC 0 7/8% FEB 13 2015 DTD 02/13/2012 00206R-BB-7 A- /A2	100 26	60 000 00	60 157 20	59,922 00	235 20	525 00 201 24	0 75%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
PRAXAIR INC 4 5/8% MAR 30 2015 DTD 03/07/2008 74005P-AR-5 A /A2	108 89	27 000 00	29,399 49	29,795 38	(395 89)	1,248 75 315 63	0 64%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 55% APR 27 2015 DTD 04/25/2008 74254P-YF-3 A+ /AA3	110 55	45,000 00	49 747 95	50,027 40	(279 45)	2,497 50 443 97	0 95%
LENNAR CORPORATION 5 6% MAY 31 2015 DTD 4/28/2005 526057-AS-3 B+ /B1	107 00	30,000 00	32,100 00	30,975 00	1,125 00	1,680 00 139 98	2 59%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	106 20	55,000 00	58,408 35	58 629 30	(220 95)	1,760 00 68 42	0 66%
US TREAS 1 875% 06/30/15 912828-NL-0 NR /AAA	103 88	160 000 00	166,200 00	166,937 50	(737 50)	3,000 00 16 48	0 32%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	108 81	45,000 00	48,966 30	48,293 22	673 08	2 250 00 6 21	1 40%
KEYCORP MEDIUM TERM NOTE 3 3/4% AUG 13 2015 DTD 08/13/2010 49326E-EC-3 BBB /BAA	107 23	5,000 00	5,361 30	5 387 15	(25 85)	187 50 71 87	0 95%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA- /AA2	102 80	75,000 00	77,103 00	75,501 30	1 601 70	1 593 75 345 30	1 10%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
TYCO INTERNATIONAL FINAN 3 3/8% OCT 15 2015 DTD 05/05/2010 902118-BN-7 BBB /A3	106 09	2,000 00	2,121 88	2,131 84	(9 96)	67 50 14 25	1 15%
AMERPRISE FINANCIAL INC 5 65% NOV 15 2015 DTD 11/23/2005 03076C-AB-2 A /A3	113 18	10,000 00	11,317 50	11,337 70	(20 20)	565 00 72 19	0 99%
US TREAS 1.375% 11/30/15 912828-PJ-3 NR /AAA	102 93	150,000 00	154,395 00	154,500 00	(105 00)	2,062 50 182 25	0 36%
WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 961214-BP-7 AA- /AA2	106 53	10 000 00	10,653 40	10,385 00	268 40	300 00 18 33	0 75%
BHP BILLITON FINANCE USA 5 1/4% DEC 15 2015 DTD 12/12/2005 055451-AB-4 A+ /A1	113 08	30 000 00	33,923 40	34,310 40	(387 00)	1,575 00 69 99	0 77%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5% JAN 8 2016 DTD 1/9/2006 36962G-U6-9 AA+ /A1	111 09	30,000 00	33,326 40	33,213 00	113 40	1 500 00 720 81	1 25%
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010 06406H-BS-7 A+ /AA3	104 70	50,000 00	52,349 00	51,972 50	376 50	1 250 00 576 35	0 93%
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 A- /A3	113 90	70 000 00	79,727 90	80,534 60	(806 70)	3,885 00 1,467 62	1 02%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	114 34	30,000 00	34,302 60	34,791 00	(488 40)	1,650 00 623 31	0 84 %
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	114 63	40 000 00	45,852 80	46,448 40	(595 60)	2,200 00 788 32	0 78 %
STATE STREET CORP 2 7/8% MAR 07 2016 DTD 03/07/2011 857477-AH-6 A+ /A1	106 29	30 000 00	31,885 80	31,901 40	(15 60)	862 50 273 12	0 87 %
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /NR	106 74	10 000 00	10,674 20	10,621 50	52 70	320 00 97 77	1 05 %
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	106 50	60 000 00	63 901 20	63,533 70	367 50	1,920 00 565 32	1 13 %
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	104 90	55,000 00	57,697 20	57,073 25	623 95	1,265 00 372 46	0 75 %
HEALTH MANAGEMENT ASSOCIATION 6 1/8% APR 15 2016 DTD 04/21/2006 421933-AH-5 BB- /NR	108 75	30,000 00	32,525 00	31 725 00	900 00	1 837 50 387 90	3 29 %
US TREAS 2 625% 04/30/16 912828-KR-0 NR /AAA	107 24	151,000 00	161 935 42	162 832 27	(896 85)	3,963 75 678 74	0 43 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
O **SUPERVALU INC** 8% MAY 01 2016 DTD 05/07/2009 868536-AT-0 B- /CAA	94 75	15 000 00	14,212 50	14,983 49 14,981 25	(770 99)	1,200 00 199 99	9 88%
CRICKET COMMUNICATIONS INC 7 3/4% MAY 15 2016 DTD 11/15/2009 226566-AK-3 B+ /BA2	105 79	45,000 00	47,603 25	47,812 50	(209 25)	3,487 50 445 59	5 83%
NISSAN AUTO RECEIVABLES OWNER TRUST SER 2012-A CL A3 0 73% MAY 16 2016 DTD 02/22/2012 65475U-AC-6 NA /AAA	100 41	40,000 00	40,163 60	40,039 06	124 54	292 00 12 96	0 48%
ST PAUL TRAVELERS COS INC SR NT DTD 06/20/2006 6 25% DUE 06/20/2016 792860-AJ-7 A /A2	117 80	10,000 00	11,779 70	11,809 60	(29 90)	625 00 19 09	1 02%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-5 CL A3 1 55% AUG 08 2014 DTD 11/02/2011 03064T-AC-7 NR /AAA	101 53	50,000 00	50,762 50	50,671 88	90 62	775 00 49 50	0 58%
BANK OF AMERICA CORP 3 3/4% JUL 12 2016 DTD 07/12/2011 06051G-EK-1 A- /BAA	106 79	30,000 00	32,036 40	30,036 00	2,000 40	1,125 00 528 12	1 76%
FNMA 5 375% 07/15/16 31359M-S6-1 AA+ /AAA	116 48	90,000 00	104 830 20	106 534 80	(1,704 60)	4,837 50 2 230 56	0 66%
AT&T INC 2 4% AUG 15 2016 DTD 08/18/2011 00206R-AY-8 A- /A2	104 35	10 000 00	10 435 20	10,361 40	73 80	240 00 90 56	1 17%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
HEWLETT PACKARD CO SR NOTES 3% SEP 15 2016 DTD 09/19/2011 428236-BP-7 BBB /BAA	100 84	10,000 00	10,083 80	10,251 80	(168 00)	300 00 88 33	2 76 %
GOLDMAN SACHS GROUP INC SR NOTES 5 3/4% OCT 01 2016 DTD 9/19/2006 38141G-ER-1 A- /A3	113 68	20,000 00	22,736 80	21,382 60	1,354 20	1,150 00 287 50	1 95 %
BANK OF AMERICA CORP SR NOTES 5 5/8% OCT 14 2016 DTD 10/26/2006 060505-CS-1 A- /BAA	113 32	10,000 00	11,331 70	10,566 20	765 50	562 50 120 31	1 96 %
US TREAS 3 125% 10/31/16 912828-LU-2 NR /AAA	109 90	165,000 00	181,331 70	182,434 57	(1,102 87)	5,156 25 883 08	0 51 %
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	104 21	40 000 00	41,682 00	41,549 10	132 90	960 00 136 00	1 28 %
SPRINT NEXTEL CORP 6% DEC 1 2016 DTD 11/20/2006 852061-AD-2 B+ /B3	108 00	60,000 00	64,800 00	57,150 00	7,650 00	3 600 00 300 00	3 78 %
HANESBRANDS INC 8% DEC 15 2016 DTD 12/10/2009 410345-AF-9 BB- /B1	109 75	14 000 00	15,365 00	15,435 00	(70 00)	1 120 00 49 77	5 24 %
ACE INA HOLDINGS 5 7% FEB 15 2017 DTD 02/08/2007 00440E-AJ-6 A /A3	117 75	5 000 00	5 887 35	5,889 50	(2 15)	285 00 107 66	1 27 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007 92857W-AP-5 A- /A3	117 85	60,000 00	70,710 00	70,341 00	369 00	3,375 00 1,162 50	1 21%
RITE AID CORP 7 1/2% MAR 01 2017 DTD 02/21/2007 767754-BL-7 B- /CAA	102 50	45,000 00	46,125 00	45,475 00	650 00	3,375 00 1,125 00	6 80%
COSTCO WHOLESALE CORP SR NOTES 5 1/2% MAR 15 2017 DTD 2/20/2007 22160K-AC-9 A+ /A1	117 95	20,000 00	23,590 80	23,695 20	(104 40)	1,100 00 323 88	1 12%
PACCAR FINANCIAL CORP MTN 1 6% MAR 15 2017 DTD 03/06/2012 69371R-K5-4 A+ /A1	101 97	30,000 00	30,590 10	30,088 50	501 60	480 00 141 33	1 12%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 05	105,000 00	114,506 70	112,778 40	1,728 30	4,987 50 1,371 51	2 48%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	104 79	55,000 00	57,636 15	55,862 35	1,773 80	1,306 25 351 94	1 21%
JARDEN CORP SR SUB NOTES 7 1/2% MAY 1 2017 DTD 2/13/2007 471109-AB-4 B /B2	112 88	45 000 00	50 793 75	50 625 00	168 75	3 375 00 562 50	4 22%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	116 75	50,000 00	58 375 00	59,050 78	(675 78)	2,250 00 292 10	0 61%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
INGLES MARKETS INC 8 7/8% MAY 15 2017 DTD 05/12/2009 457030-AG-9 BB- /B1	106 63	30,000 00	31,987 50	32 625 00	(637 50)	2,662 50 340 20	7 08%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	102 00	30,000 00	30,600 90	30,008 10	592 80	495 00 63 24	1 18%
HARRAHS OPERATING CO INC 11 1/4% JUN 01 2017 DTD 12/01/2009 413627-BL-3 B /B3	107 87	15,000 00	16,180 05	16,200 00	(19 95)	1,687 50 140 62	9 05%
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	123 03	10,000 00	12 303 10	12,410 70	(107 60)	660 00 29 33	1 27%
RRI ENERGY INC 7 7/8% JUN 15 2017 DTD 06/13/2007 74971X-AC-1 B /B3	110 00	45,000 00	49 500 00	42,750 00	6,750 00	3 543 75 157 50	5 32%
SERVICE CORP INTL 7% JUN 15 2017 DTD 06/15/2006 MULTI CPN 817565-BF-0 BB- /BA3	114 50	30 000 00	34,350 00	33,150 00	1,200 00	2,100 00 93 33	3 46%
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 929903-DT-6 A+ /A2	118 45	15,000 00	17,767 65	17 442 60	325 05	862 50 38 32	1 46%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
SMITHFIELD FOODS INC SR NOTES 7 3/4% JUL 1 2017 DTD 6/22/2007 832248-AQ-1 BB /B1	116 00	15,000 00	17,400 00	16,500 00	900 00	1 162 50 584 47	3 84 %
LIMITED BRANDS INC 6 9% JUL 15 2017 DTD 07/17/2007 532716-AM-9 BB- /BA2	115 00	45,000 00	51,750 00	50,062 50	1,687 50	3,105 00 1,431 72	3 31 %
PINNACLE ENTERTAINMENT 8 5/8% AUG 01 2017 DTD 02/01/2010 723456-AK-5 BB- /B1	107 25	15,000 00	16,087 50	16,425 00	(337 50)	1,293 75 539 05	6 76 %
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 09247X-AC-5 A+ /A1	122 64	10,000 00	12,263 70	12,248 50	15 20	625 00 184 02	1 28 %
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	120 98	40,000 00	48,392 00	48,566 70	(174 70)	2 350 00 691 92	1 27 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	117 93	135,000 00	159,209 55	153,846 00	5,363 55	7,593 75 2,235 87	1 65 %
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A+ /A3	101 64	15 000 00	15,246 30	15,076 54	169 76	300 00 71 65	1 64 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AES CORPORATION 8% OCT 15 2017 DTD 10/15/2007 00130H-BH-7 BB- /BA3	115 50	45,000 00	51 975 00	51,187 50	787 50	3 600 00 759 96	4 37%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	120 72	40,000 00	48,286 00	48 130 00	156 00	2 300 00 434 44	1 30%
WINDSTREAM CORP 7 7/8% NOV 01 2017 DTD 10/08/2009 97381W-AJ-3 B /BA3	112 75	60,000 00	67,650 00	65 550 00	2,100 00	4,725 00 787 50	4 88%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	119 08	75,000 00	89,308 50	81,819 00	7,489 50	4,593 75 510 37	2 01%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A3	119 98	40 000 00	47,990 40	48,161 50	(171 10)	2,300 00 191 64	1 52%
US TREAS 2 75% 12/31/17 912828-PN-4 NR /AAA	109 98	200,000 00	219,968 00	220,320 31	(352 31)	5 500 00 30 20	0 71%
EQUINIX INC SR NOTES 8 1/8% MAR 01 2018 DTD 03/03/2010 29444U-AJ-5 BB /BA2	110 25	30 000 00	33,073 50	33,150 00	(76 50)	2,437 50 812 49	5 80%
AVIS BUDGET CAR RENTAL 9 5/8% MAR 15 2018 DTD 03/10/2010 053773-AL-1 B /B2	111 50	15 000 00	16,725 00	16 312 50	412 50	1 443 75 425 10	6 95%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
CIT GROUP INC 5 1/4% MAR 15 2018 DTD 03/15/2012 125581-GL-6 BB- /B1	108 00	60,000 00	64,800 00	61,500 00	3,300 00	3,150 00 927 48	3 55%
CATERPILLAR FINL SVCS CRP MEDIUM TERM NOTE 5 45% APR 15 2018 DTD 03/27/2008 14912L-3U-3 A /A2	119 79	10,000 00	11,979 40	11 815 20	164 20	545 00 115 05	1 54%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	122 11	30,000 00	36,633 00	36,412 20	220 80	1,725 00 364 14	1 40%
MERRILL LYNCH & CO MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 A- /BAA	121 27	30,000 00	36 381 30	33,096 00	3,285 30	2 062 50 378 12	2 57%
TENET HEALTHCARE CORP 10% MAY 01 2018 DTD 03/03/2009 88033G-BG-4 B+ /B1	114 00	30 000 00	34,200 00	34,125 00	75 00	3 000 00 499 98	6 82%
ALLBRITTON COMMUNICATION 8% MAY 15 2018 DTD 04/30/2010 016745-AL-5 B+ /B2	108 25	30 000 00	32,473 80	31,462 50	1,011 30	2 400 00 306 66	6 17%
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	120 24	50 000 00	60 119 00	58 902 50	1,216 50	2 700 00 345 00	1 47%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
CKE RESTAURANTS INC 11 3/8% JUL 15 2018 DTD 07/12/2010 12561E-AK-1 B- /B2	115 00	26 000 00	29,900 00	29,575 00	325 00	2,957 50 1,363 72	7 97 %
METROPCS WIRELESS INC SR NOTES 7 7/8% SEP 01 2018 DTD 09/21/2010 591709-AK-6 B /B2	108 25	45,000 00	48,712 50	46,575 00	2 137 50	3 543 75 1,181 25	6 13 %
APACHE CORP 6 9% SEP 15 2018 DTD 10/01/2008 037411-AV-7 A- /A3	127 42	35,000 00	44,597 35	45,003 70	(406 35)	2,415 00 711 06	1 82 %
FRONTIER COMMUNICATIONS SR NOTES 8 1/8% OCT 01 2018 DTD 10/01/2009 35906A-AB-4 BB /BA2	114 75	60 000 00	68,850 00	63,900 00	4,950 00	4,875 00 1,218 72	5 13 %
NIELSEN FINANCE LLC/CO 7 3/4% OCT 15 2018 DTD 04/15/2011 65409Q-AY-8 BB- /B2	111 25	30,000 00	33,375 00	32,775 00	600 00	2,325 00 490 83	5 45 %
DINEEQUITY INC 9 1/2% OCT 30 2018 DTD 04/30/2011 254423-AB-2 B- /B3	111 00	15,000 00	16,650 00	16,237 50	412 50	1,425 00	7 16 %
DAVITA INC 6 3/8% NOV 01 2018 DTD 10/20/2010 23918K-AL-2 NR /B2	107 50	30,000 00	32 250 00	30 600 00	1 650 00	1,912 50 318 75	4 88 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
KIMBERLY CLARK SR NOTES 7 1/2% NOV 01 2018 DTD 11/04/2008 494368-BD-4 A /A2	134 07	26,000 00	34,857 68	34,785 66	72 02	1,950 00 325 00	1 40%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	148 42	40,000 00	59,368 40	58,284 40	1,084 00	4,150 00 691 64	1 64%
PEPSICO INC 7 9% NOV 01 2018 DTD 10/24/2008 713448-BJ-6 A- /AA3	135 17	11,000 00	14,868 26	14,787 41	80 85	869 00 144 82	1 57%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	133 44	40,000 00	53,377 20	52,891 20	486 00	3,100 00 1,429 44	1 87%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	126 43	40 000 00	50,570 00	51,467 60	(897 60)	2,850 00 1,314 16	2 40%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	122 93	30,000 00	36,879 30	36,855 60	23 70	1,725 00 718 74	1 76%
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008 913017-BQ-1 A /A2	124 76	10,000 00	12,475 90	12 607 50	(131 60)	612 50 255 20	1 81%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	119 10	30,000 00	35,728 50	35 941 20	(212 70)	1,537 50 602 16	1 81%
CSC HOLDINGS LLC 8 5/8% FEB 15 2019 DTD 02/12/2009 126307-AC-1 BB+ /BA3	119 50	30 000 00	35,850 00	34 425 00	1,425 00	2,587 50 977 49	4 90%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	130 96	30,000 00	39,288 00	39,297 90	(9 90)	2,145 00 810 33	1 79%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /A3	125 70	90,000 00	113,133 60	102 531 60	10,602 00	6,750 00 2,549 97	2 89%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	144 02	19,000 00	27 363 99	26,878 09	485 90	1,966 50 491 62	2 66%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	135 97	33,000 00	44,870 10	45,242 97	(372 87)	2,970 00 495 00	2 77%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	135 93	46,000 00	62 525 96	61 330 73	1 195 23	3 910 00 499 60	2 39%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	128 10	90,000 00	115,289 10	104,329 80	10,959 30	6,862 50 571 86	2 81%
FELCOR LODGING LP 6 3/4% JUN 01 2019 DTD 05/10/2011 31430Q-BB-2 B- /NR	106 25	15,000 00	15,937 50	15,300 00	637 50	1,012 50 84 37	5 58%
ARCELORMITTAL 9 85% JUN 01 2019 DTD 05/20/2009 03938L-AM-6 BB+ /BA1	120 50	22,000 00	26,509 12	25,382 50	1,126 62	2,167 00 180 57	5 96%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A /A2	123 67	30,000 00	37,099 50	37,308 00	(208 50)	1,770 00 142 56	1 96%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	124 13	30,000 00	37,240 20	37,089 00	151 20	1,770 00 78 66	1 91%
CINEMARK USA INC 8 5/8% JUN 15 2019 DTD 12/15/2009 172441-AS-6 BB- /B2	111 25	30 000 00	33,373 50	32,700 00	673 50	2,587 50 114 99	6 47%
ENDO PHARMACEUT HLDGS IN 7% JUL 15 2019 DTD 06/08/2011 29264F-AG-1 BB /BA3	107 00	15 000 00	16 050 00	15,750 00	300 00	1 050 00 484 15	5 70%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DISH DBS CORP 7 7/8% SEP 01 2019 DTD 08/17/2009 25470X-AB-1 BB- /BA2	118 25	45,000 00	53,212 50	50,962 50	2,250 00	3,543 75 1,181 25	4 66 %
HALLIBURTON COMPANY NOTES 6 15% SEP 15 2019 DTD 3/13/2009 406216-AX-9 A /A2	126 22	36,000 00	45,437 40	44,779 32	658 08	2,214 00 651 88	1 96 %
WEYERHAEUSER CO 7 3/8% OCT 01 2019 DTD 10/01/2009 962166-BV-5 BBB /BA1	123 80	15,000 00	18,569 40	17,868 75	700 65	1 106 25 276 55	3 40 %
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	116 31	30,000 00	34,893 00	32,646 60	2,246 40	1,462 50 170 61	2 30 %
FNMA 803919 5% 12/01/19 31406A-DY-5	108 80	62,992 43	68,536 39	68,563 33	(26 94)	3,149 62 262 42	1 30 %
TD AMERITRADE HOLDING CO 5 6% DEC 01 2019 DTD 11/25/2009 87236Y-AA-6 A /BAA	118 88	15 000 00	17,832 60	17,867 90	(35 30)	840 00 69 99	2 60 %
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	119 58	30 000 00	35,872 50	34,653 00	1,219 50	1,500 00 87 48	1 97 %
UNITED RENTALS NORTH AM 9 1/4% DEC 15 2019 DTD 11/17/2009 911365-AU-8 B+ /B3	114 00	30,000 00	34,200 00	33 300 00	900 00	2,775 00 123 33	6 70 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
NEWFIELD EXPLORATION CO 6 7/8% FEB 01 2020 DTD 01/25/2010 651290-AN-8 NR /BA2	107 25	60,000 00	64,350 00	63,750 00	600 00	4,125 00 1,718 70	5 62%
AMERIPRISE FINANCIAL INC 5 3% MAR 15 2020 DTD 03/11/2010 03076C-AE-6 A /A3	118 72	30,000 00	35,616 90	34,330 80	1,286 10	1,590 00 468 15	2 45%
LEAR CORP 8 1/8% MAR 15 2020 DTD 03/26/2010 521865-AS-4 BB /BA2	112 75	13,000 00	14,656 98	14,625 00	31 98	1,056 25 310 99	5 92%
CB STEEL DYNAMICS INC 7 625% MAR 15 2020 DTD 03/17/2010 858119-AR-1 BB+ /BA2	110 72	45,000 00	49,822 20	48,037 50	1,784 70	3,431 25 1,010 29	5 78%
BOISE PAPER HDG CO ISSR 8% APR 01 2020 DTD 03/19/2010 09747G-AB-9 BB /BA3	109 85	15,000 00	16,478 10	16,612 50	(134 40)	1,200 00 300 00	6 28%
CONSOL ENERGY INC 8 1/4% APR 01 2020 DTD 10/01/2010 20854P-AF-6 BB /B1	108 25	30,000 00	32 475 00	31,350 00	1,125 00	2,475 00 618 75	6 79%
US STEEL CORP SR NOTES 7 3/8% APR 01 2020 DTD 03/19/2010 912909-AF-5 BB /B1	107 07	30 000 00	32,120 40	28 650 00	3 470 40	2,212 50 553 11	6 15%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CABLEVISION SYSTEMS CORP SR NOTES 8% APR 15 2020 DTD 04/15/2010 12686C-BA-6 B+ /B1	112 70	30,000 00	33,810 00	33,937 50	(127 50)	2,400 00 506 64	5 83%
CF INDUSTRIES INC 7 1/8% MAY 01 2020 DTD 04/23/2010 12527G-AB-9 NR /NR	125 00	30,000 00	37 500 00	36,450 00	1,050 00	2,137 50 356 25	3 26%
OMNICARE INC 7 3/4% JUN 01 2020 DTD 05/18/2010 681904-AM-0 BB /BA3	111 50	15,000 00	16,725 00	16,481 25	243 75	1,162 50 96 87	5 82%
DONNELLEY (R.R) & SONS NOTES 7 5/8% JUN 15 2020 DTD 06/21/2010 257867-AW-1 BB /BA3	96 75	15,000 00	14,512 65	13,875 00	637 65	1 143 75 50 82	8 22%
RANGE RESOURCES CORP 6 3/4% AUG 01 2020 DTD 08/12/2010 75281A-AL-3 BB /BA3	109 00	30,000 00	32,700 00	32 400 00	300 00	2,025 00 843 75	5 29%
WYNN LAS VEGAS LLC CORP 7 3/4% AUG 15 2020 DTD 08/04/2010 983130-AR-6 BBB /BA2	113 75	30 000 00	34,125 00	33,150 00	975 00	2 325 00 878 31	5 51%
NRG ENERGY INC 8 1/4% SEP 01 2020 DTD 03/01/2011 629377-BJ-0 BB- /B1	112 00	45,000 00	50,400 00	47,137 50	3 262 50	3,712 50 1,237 50	6 25%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ALLIANT TECHSYSTEMS INC 6 7/8% SEP 15 2020 DTD 09/13/2010 018804-AP-9 BB- /BA3	110 00	15,000 00	16,500 00	15,975 00	525 00	1,031 25 303 64	5 28%
BALL CORP SR NOTES 6 3/4% SEP 15 2020 DTD 03/22/2010 058498-AP-1 BB+ /BA1	110 25	30,000 00	33,075 00	33,075 00		2,025 00 596 25	5 12%
HCA INC 7 1/4% SEP 15 2020 DTD 03/10/2010 404119-BK-4 BB /BA3	111 00	30,000 00	33,300 00	32,812 50	487 50	2 175 00 640 41	5 48%
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010 278642-AC-7 A /A2	107 76	30,000 00	32,329 20	31,619 70	709 50	975 00 205 83	2 16%
ENERGY TRANSFER EQUITY 7 1/2% OCT 15 2020 DTD 09/20/2010 29273V-AC-4 BB /NR	115 00	60,000 00	69,000 00	65,700 00	3,300 00	4,500 00 949 98	5 14%
INTELSAT JACKSON HLDG 7 1/4% OCT 15 2020 DTD 09/30/2010 45824T-AC-9 B /B3	109 25	30 000 00	32,775 00	31,462 50	1,312 50	2,175 00 459 15	5 76%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	108 70	30,000 00	32,610 90	32 158 20	452 70	975 00 178 74	2 04%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HOST HOTELS & RESORTS 6% NOV 01 2020 DTD 10/25/2010 44107T AK-2 BB+ /BAA	110 00	30,000 00	33,000 00	32,550 00	450 00	1,800 00 750 00	4 47%
SUNGARD DATA SYSTEMS INC SR SUB 7 5/8% NOV 15 2020 DTD 11/16/2010 CALLABLE 11/15/2015 @ 103 81 867363-AU-7 B /CAA	109 75	15,000 00	16,462 50	16,125 00	337 50	1,143 75 146 14	6 05%
FHLMC GOLD M30034 4% 12/01/20 31282C-BB-2	105 14	62,164 29	65,358 29	65,194 81	163 48	2,486 57 207 19	1 47%
INTL LEASE FINANCE CORP 8 1/4% DEC 15 2020 DTD 12/07/2010 459745-GF-6 BBB /BA3	120 00	45,000 00	54,000 00	51,412 50	2,587 50	3,712 50 164 97	5 15%
CONCHO RESOURCES INC SR NOTES 7% JAN 15 2021 DTD 12/14/2010 20605P-AB-7 BB+ /B1	111 00	30 000 00	33,300 00	31,725 00	1,575 00	2,100 00 968 31	5 30%
UNITED PARCEL SERVICE 3 1/8% JAN 15 2021 DTD 11/12/2010 911312-AM-8 A+ /AA3	107 78	5,000 00	5,388 90	5,347 70	41 20	156 25 72 04	2 07%
CROWN AMER/CAP CORP III 6 1/4% FEB 01 2021 DTD 08/01/2011 22818V-AB-3 BB /NR	109 50	30,000 00	32,850 00	32 850 00		1 875 00 781 23	4 82%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
VALASSIS COMMUNICATION 6 5/8% FEB 01 2021 DTD 01/28/2011 918866-AU-8 BB- /BA3	105 73	30,000 00	31,719 90	29,051 25	2,668 65	1,987 50 828 12	5 73%
KEY ENERGY SERVICES INC 6 3/4% MAR 01 2021 DTD 03/04/2011 492914-AS-5 BB- /B1	100 25	30,000 00	30,075 00	30,037 50	37 50	2,025 00 675 00	6 71%
QEP RESOURCES INC 6 7/8% MAR 01 2021 DTD 080/16/2010 74733V-AA-8 BB+ /BA1	115 00	60,000 00	69,000 00	66,375 00	2,625 00	4,125 00 1,374 96	4 65%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /NR	116 36	45,000 00	52,362 00	51,614 55	747 45	2,133 90 652 00	2 52%
FHLMC GOLD G11980 5% 04/01/21 3128M1-CR-8	108 20	66,282 28	71,714 78	71,419 16	295 62	3,314 11 147 27	1 47%
DELPHI CORP 6 125% MAY 15 2021 DTD 05/07/2012 24713E-AF-4 BB+ /BA2	111 00	15,000 00	16,650 00	16 462 50	187 50	918 75 117 39	4 53%
AMERIGAS PART FIN CORP SR NOTES 6 1/2% MAY 20 2021 DTD 01/20/2011 030981-AF-1 NR /BA3	108 50	45,000 00	48 825 00	45,225 00	3 600 00	2,925 00 333 09	5 23%
FHLMC GOLD G12221 5 5% 06/01/21 3128M1-LA-5	109 46	68,547 29	75,032 55	74,031 07	1,001 48	3,770 10 314 15	1 34%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
VULCAN MATERIALS 7 1/2% JUN 15 2021 DTD 06/14/2011 929160-AR-0 BB /BA3	114 00	30 000 00	34,200 00	32,850 00	1 350 00	2,250 00 99 99	5 41 %
DANAHER CORP 3 9% JUN 23 2021 DTD 06/23/2011 235851-AM-4 A+ /A2	112 81	10,000 00	11,281 20	11,278 30	2 90	390 00 8 66	2 23 %
AMC NETWORKS INC 7 75% JUL 15 2021 DTD 07/09/2012 00164V-AB-9 BB- /B1	114 00	30,000 00	34,200 00	34,440 00	(240 00)	2 325 00 1,072 08	5 66 %
IRON MOUNTAIN INC 8 3/8% AUG 15 2021 DTD 08/10/2009 46284P-AM-6 B+ /B1	111 00	45 000 00	49 950 00	48,037 50	1,912 50	3,768 75 1 423 71	6 67 %
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011 428236-BQ-5 BBB /BAA	98 32	45,000 00	44,245 80	46,115 55	(1,869 75)	1,968 75 579 64	4 61 %
FHLMC GOLD J03614 5 5% 10/01/21 3128PF-AP-0	109 51	48,062 15	52,632 86	52,748 22	(115 36)	2,643 41 220 26	1 47 %
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	106 01	30 000 00	31,802 70	32,110 20	(307 50)	990 00 247 50	2 53 %
FHLMC GOLD G12402 5% 11/01/21 3128M1-RX-9	108 32	59,031 49	63,939 96	63,606 43	333 53	2,951 57 245 92	1 54 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	110 35	30,000 00	33,106 20	32,453 70	652 50	1,140 00 145 65	2 49%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A /A3	106 19	30,000 00	31,857 00	31,653 00	204 00	1,012 50 129 36	2 59%
SIMON PROPERTY GROUP LP 4 1/8% DEC 01 2021 DTD 11/16/2011 828807-CG-0 A- /A3	111 27	3,000 00	3,338 19	3,325 32	12 87	123 75 10 31	2 69%
PRECISION DRILLING CORP 6 5% DEC 15 2021 DTD 12/15/2011 740212-AE-5 BB /BA1	106 54	15,000 00	15,981 30	15,225 00	756 30	975 00 43 32	5 56%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL 3 A+ /AA3	116 30	30,000 00	34,888 50	32 931 90	1,956 60	1,462 50 678 42	2 82%
CCO HLDGS LLC/CAP CORP 6 5/8% JAN 26 2012 DTD 01/31/2022 1248EP-AX-1 BB- /B1	109 69	45,000 00	49,359 15	47,643 75	1 715 40	2 981 25 1,250 46	5 27%
FHLMC GOLD G12797 6 5% 02/01/22 3128MB-KJ-5	110 34	57 181 78	63,095 52	63,972 12	(876 60)	3 716 81 309 69	2 29%
FNMA 254193 6% 02/01/22 31371K-KE-0	110 23	63,695 58	70,212 91	70,204 48	8 43	3 821 73 318 47	2 32%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
TOLL BROS FINANCE CORP 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	113 49	30,000 00	34,046 10	31,275 00	2,771 10	1,762 50 665 82	4 09%
ARCELORMITTAL 6 1/4% FEB 25 2022 DTD 02/28/2012 03938L-AX-2 BB+ /BA1	105 07	23,000 00	24,165 87	22,927 50	1,238 37	1,437 50 503 12	5 54%
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012 24422E-RM-3 A /A2	101 96	30,000 00	30,588 00	30,252 60	335 40	825 00 242 91	2 51%
BE AEROSPACE INC 5 1/4% APR 01 2022 DTD 03/13/2012 055381-AS-6 BB /BA2	106 00	30,000 00	31,800 00	31,200 00	600 00	1,575 00 393 75	4 45%
CONSTELLATION BRANDS INC 6% MAY 01 2022 DTD 04/17/2012 21036P-AH-1 BB+ /BA1	114 63	45,000 00	51 581 25	48 137 50	3,443 75	2,700 00 450 00	4 10%
SALLY HOLDINGS/SALLY CAP 5 75% JUN 01 2022 DTD 05/18/2012 79546V-AJ-5 BB+ /BA3	108 75	15 000 00	16,312 50	15,600 00	712 50	862 50 71 86	4 59%
CHESAPEAKE MIDSTREAM PT 6 125% JUL 15 2022 DTD 01/11/2012 16524R-AE-3 BB- /BA3	107 50	15,000 00	16 125 00	14,625 00	1 500 00	918 75 423 64	5 12%
FNMA 256910 6 5% 09/01/22 31371N-KX-2	110 11	50,003 00	55 060 30	56,628 40	(1,568 10)	3,250 19 270 81	2 96%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
COVANTA HOLDING CORP 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /BA3	108 50	45,000 00	48,825 00	47,475 00	1,350 00	2,868 75 717 16	5 25%
GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 36202E-WL-9	109 40	43,131 22	47,185 55	46,986 07	199 48	2,372 21 197 67	2 70%
GNMA 783220 5.5% 09/15/24 36241L-SH-0	109 48	57,149 87	62,568 25	62,579 10	(10 85)	3,143 24 261 91	2 80%
WESTVACO CORP 8 20% JAN 15 2030 DTD 1/18/2000 961548-AV-6 BBB /BAA	131 74	15,000 00	19,760 55	18,037 50	1,723 05	1,230 00 567 16	5 34%
GMAC 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 B+ /B1	126 88	60,000 00	76,129 20	69,600 00	6,529 20	4,800 00 799 98	5 66%
WEYERHAEUSER CO 7 3/8% MAR 15 2032 DTD 9/15/2002 962166-BR-4 BBB /BA1	125 65	15,000 00	18 847 05	17,119 65	1,727 40	1,106 25 325 72	5 24%
CAPITAL ONE CAPITAL IV 6 745% FEB 17 2037 DTD 02/05/2007 140422-AA-4 BB+ /BAA	101 01	60,000 00	60,605 40	60,300 00	305 40	4,047 00 1,506 36	6 66%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
HARTFORD FINL SVCS GRP 8 1/8% JUN 15 2038 DTD 06/06/2008 416515-AW-4 BB+ /BA1	115 50	30,000 00	34,650 00	31 575 00	3 075 00	2 437 50 108 33	6 83 %
AMERICAN INTL GROUP 8 175% MAY 15 2058 DTD 05/15/2009 026874-BS-5 BBB /BAA	129 57	30,000 00	38,871 30	31,650 00	7,221 30	2,452 50 313 35	6 21 %
Total US Fixed Income			$47,963,129 29	$47,489,781.37 $47,489,779 13	$473,347 92	$1,148,265 95 $136,191 92	1 99 %
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 AAA /AAA	100 23	32 000 00	32,073 60	31,996 80	76 80	384 00 108 80	1 15 %
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	119 95	40,000 00	47,978 00	46 872 00	1,106 00	2 250 00 287 48	1 38 %
Total Non-US Fixed Income			$80,051 60	$78,868 80	$1,182 80	$2,634 00 $396 28	1 29 %
Global Fixed Income							
TEMPLETON GLOBAL BD FD-AD 880208-40-0	13 34	123,595 41	1,648 762 72	1,550 000 00	98 762 72	73,292 07	4 45 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	143,203 15	1,613,899 44	1,550,000 00	63,899 44	37,376 02	2 32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	112,959 21	1,732,794 34	1,550,000 00	182,794 34	24,173 27	1 40%
Total Foreign Exchange & Non-USD Fixed Income			**$3,346,693 78**	**$3,100,000.00**	**$246,693.78**	**$61,549 29**	**1 84%**

GGHC GILDER GAGNON HOWE & CO.

OFFICE SERVICING YOUR AᴗCOUNT
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THE TAFT FOUNDATION

ACCOUNT EXECUTIVE **RICHARD GILDER**
TELEPHONE **(212) 424-0329**

Month End Closing Method FIFO

STATEMENT PERIOD
November 30 - December 31, 2013

ACCOUNT NUMBER
191-89060 962

LAST STATEMENT **November 29, 2013**

017819 - 1 of 8 NSP0BSRF-Z1 000000
RUPP ASSOCIATES INC.
ATTN: WILLIAM R. RUPP
1322 S.E. 17TH STREET
FORT LAUDERDALE FL 33316

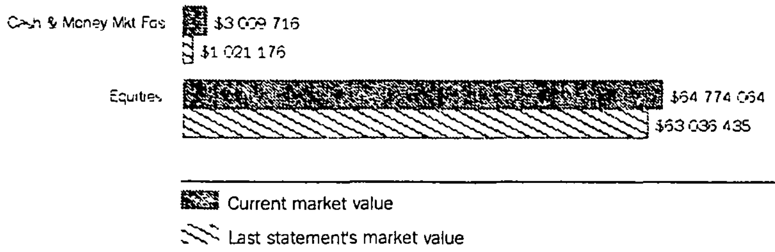
FOR THE ACCOUNT OF
THE TAFT FOUNDATION
C/O HOWARD ROTHMAN
KRAMER LEVIN NAFTALIS &

What's In This Statement

Your Portfolio at a Glance

TOTAL VALUE OF SECURITIES THIS PERIOD	64,774,064
NET CREDIT BALANCE	22,119
SWEEP PROGRAM BALANCE	2,987,597
NET EQUITY THIS PERIOD	$67,783,780
NET EQUITY LAST STATEMENT	64,057,611
CHANGE SINCE LAST STATEMENT	3,726,170

Market Value of Your Portfolio



If any information regarding 2013 interest, dividends, miscellaneous income, gross proceeds or original issue discount is required to be reported to the IRS for this account, a Consolidated Form 1099 will be mailed to you no later than February 18, 2014, or a Form 1042S by March 17, 2014. While we verify the information reported, reclassification of income by an issuer, corporate actions or other adjustments may necessitate a corrected Consolidated Form 1099.

GUIDE TO YOUR STATEMENT

Your statement may contain the following sections

Your Portfolio at a Glance Reflects the net equity of your account at the close of the statement period the net equity of your last statement and any change since the last statement Sweep Program Balance represents money market fund shares or bank deposit balances (as described in the prospectus or bank deposit program description) generated from the "sweep" of available credit balances in your account Sweep Program Balances may be liquidated on your order and the proceeds returned to your securities account or remitted to you

Market Value of Your Portfolio. A graph reflecting the change in the market value of your account portfolio from the market value reflected on your last statement (Cash and Money Market Funds Equities Mutual Funds, Fixed Income, Other)

Cash Flow Analysis Shows your opening and closing cash/sweep program balances Cash Flow Analysis reflects the categories of activity *Opening Balance* is the credit or debit carried over from the previous period's closing balance. *Closing balance* is the combination of the total debits and credits for the statement period together with the opening balance. A debit balance (money you owe us) is indicated by a minus sign in these sections.

Income Summary Reflects the total dividend, interest and other income amounts for the statement period and year to date Any tax withheld, margin interest and miscellaneous charges are included here if applicable.

Distribution Summary Reflects returns on capital, liquidations, and other income for the statement period and current year

Retirement Plan Reflects the contributions received and distributions paid during this statement period as well as for the previous year

Your Portfolio Allocation A pie chart defining your asset allocations (Cash and Money Market Funds, Equities, Mutual Funds, Fixed Income, Other)

Portfolio Value Reflects a summary of cash and money market funds equities, mutual funds, and fixed income for the statement period.

Bonds with 60 – Day Horizon Reflects bonds that will mature or are subject to redemption within the next 60 days.

Your Portfolio Holdings Reflects cash and money market funds and all securities in your account Accrued interest represents interest earned but not yet paid or collected on fixed income securities since the last coupon date. There is no guarantee that this interest will be paid by the issuer For DVP/RVP accounts, the Your Portfolio Holdings section reflects unsettled transactions.

Estimated Yield ("EY") and Estimated Annual Income ("EAI"). Estimated annual income is calculated by multiplying either the current coupon rate or an estimated annual dividend (generally calculated by annualizing the most recent regular cash dividend) by the quantity of the security held For balances other than sweep program balances, Estimated Yield is calculated by dividing Estimated Annual Income by the market value of the security These figures are estimates based on mathematical calculations using data obtained from outside sources Because prices of securities, coupon and dividend rates are subject to change at any time these estimates should not be relied upon exclusively for making investment, trading or tax decisions Because different asset types (e g , equities versus fixed income securities) tend to have different investment characteristics, these estimates should not be compared across asset types These calculations are for informational purposes only and are not a projection or guarantee of future returns Additionally, please note that EAI and EY for certain types of Securities might include Return of Principal or Capital Gains Please contact your account executive if you desire additional information

Market Prices.
The market value of your holdings are as of the last business day of the statement period Prices for determining market values represent estimates These estimates are obtained from multiple sources, including J P Morgan Clearing Corp (together with its affiliates "JPMCC"), and outside services

Pricing estimates may be based on bids prices within the bid offer spread closing prices or matrix methodology that uses data relating to other securities whose prices are more ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities Pricing estimates do not constitute bids for any securities Actual prices realized at sale may be more or less than those shown on your statement Unpriced Direct Participation Program (DPP) and Real Estate Investment (REIT) Securities DPP and REIT securities are generally illiquid and the value of the security will, generally be different from its purchase price Accurate valuation information is not available The total cost basis for each security position and the unrealized gain/loss are provided solely as a general indication of performance and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor With respect to security positions received into your account cost basis information if any, has been provided by you Cost basis information relating to securities positions consisting of more than twenty tax lots (purchases and re-investments) is displayed in the aggregate as one short term and one long term tax lot Further information is available from your broker Cost basis information has been provided by you or by a third party on your behalf and not by JPMCC Cost basis information relating to your mutual funds holdings regardless of the number of tax lots, is displayed in the aggregate as one short term tax lot and one long term tax lot Further information is available from your broker

§ The original cost basis of this position has been adjusted to reflect amortization or accretion

Unless you have elected a different closing methodology as noted on the front or identified a specific tax lot in the trade description all trades are closed out under the "FIFO" (First In First OUT) methodology For Regulated Investment Companies or Dividend Reinvestment Plan sales for which the average price method has been chosen, positions are closed out on a FIFO basis

Third Party Information
This statement contains (i) information obtained from multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to identifying information, market data calculated data, reference data, valuations ratings, coupon and dividend rates and other fundamental data), and (ii) information which is calculated based upon such information (including but not limited to, market values, Current Yield and Estimated annual income) Although JPMCC believes these sources and the sources of market values are reliable, it does not independently review or verify such information and neither JPMCC nor any source will have any duty or obligation to verify correct, complete or update any such information Such information is being provided to you with all faults for use entirely at your own risk without any warranty whatsoever by JPMCC, its affiliates or any such source Neither JPMCC or its affiliates nor any such source shall have any liability whatsoever relating to any inaccuracy or lack of timeliness or completeness of such information or any use thereof or for omissions therefrom nor for any lost profits, indirect, special or consequential damages Moreover such sources retain exclusive proprietary rights in such information You may use such information only for your internal use and purposes and not for reuse (other than in connection with the transaction or position for which the information is provided) or retransmission without prior written approval of the source, or for any unlawful or unauthorized purpose

Transaction Detail Reflects all transactions settling or processed for your account this statement period

Trades Executed But Not Yet Settled This section will reflect any trades not yet settled by the statement closing date The settlement data is indicated in the first column

IMPORTANT NOTES
Dividend Income Dividends credited to your account may include capital gains, non-taxable dividends and/or dividends on foreign stock You may wish to consult your tax advisor with regard to your tax liability on these dividend credits

Methods of Computing Interest on Debit Balances:
Interest is charged on a day by day basis for any day that there is a net debit balance in your overall account The calculation is made on a 360-day basis at the rate or rates shown on the statement Interest rates may be changed from time to time with fluctuating money market rates or for other reasons

Customer free credit balances may be used in this firm's business subject to the limitation of 17CFR Section 240 15c3-3 under the Securities Exchange Act of 1934 You have the right to receive from us in the course of normal business operation upon demand, the delivery of

a) any free credit balances to which you are entitled
b) any fully-paid securities to which you are entitled
c) any securities purchased on margin upon full payment of any indebtedness to us

If this is a margin account and we maintain a special memorandum account for you this is a combined statement of your general account and special memorandum account maintained for you under Section 220 6 of Regulation T issued by the Board of Governors of the Federal Reserve System The permanent record of this separate account as required by Regulation T is available for your inspection

For Option Accounts Further information with respect to commissions and other charges related to the execution of listed options transactions has been included on confirmations of such transactions previously furnished to you and such information will be made available to you promptly upon written request.

Bearer Bonds If any securities held by us for your account are bearer obligations which have been issued since December 31, 1982 with original maturities of more than one year, we agree that we will satisfy the conditions set forth in subdivisions (i), (ii) and (iii) of Treasury Regulation Section 1 165-12 (c) (3) and covenant that we will comply with the requirements of Treasury Regulation Section 1 165-12(c) (1) (iii) concerning the delivery of such bearer obligations.

Financial Statement: A financial statement of our firm is available for your personal inspection at our office, or a copy will be mailed to you upon written request.

Custody Whether we are your broker or act as a clearing agent for your broker, we carry your account and act as your custodian for funds and securities, once received by us, which have been deposited directly with us through your broker or otherwise or as a result of transactions we process for your account. **Inquiries regarding your Statement may be directed to JPMCC at 347-643-9953** If your account is introduced by another broker all other inquiries regarding your account and the activity therein should be directed to such broker

Reportable to the Internal Revenue Service As required by law, at year end we will report to you and to the Internal Revenue Service and to certain states, certain information on sales (including short sales) dividends, and various types of interest that have been credited to your account

Statement Frequency Statements will be mailed to customers whose account has activity during the statement period affecting money balances and/or security positions Delivery Versus Payment customers whose account has activity will receive statements on a quarterly basis that will reflect all activity during the quarter All other customers will be sent statements at least four times a calendar year provided their account contains a money balance or security position

Information Available Upon Request: The date and time of the transaction and the name of the person from whom the security was purchased, or to whom it was sold will be furnished upon request

Please promptly notify the office servicing your account in writing of any change of address. The office servicing your account can be found on page 1

Kindly include your account number(s) on all correspondence.

J.P Morgan Clearing Corp., a member of the Securities Investor Protection Corporation ("SIPC"), provides account protection for the net equity of a customer's funds and securities positions SIPC provides $500,000 of primary net equity protection, including $250,000 for claims for cash ("SIPC Coverage") Visit www.sipc.org for more information about SIPC Coverage

A description of JPMCC's practices and procedures regarding auction rate securities is available at www jpmorgan com/muniars

PLEASE PROMPTLY NOTIFY YOUR
ACCOUNT EXECUTIVE IN WRITING
OF ANY MATERIAL CHANGES IN YOUR
FINANCIAL CIRCUMSTANCES OR
INVESTMENT OBJECTIVES

Account protection applies when a SIPC member firm fails financially and is unable to meet its obligations to its securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC ineligible assets such as futures, options on futures, foreign exchange transactions, or any investment contracts that are not registered as securities or deposit account balances For more information about SIPC Coverage, including the SIPC Brochure, visit www sipc org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300

The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures Until you provide the required information or documents we may not be able to open **or maintain** an account or effect any transactions for you

Assets
Subject to regulatory or other pre-agreed limitations all or any part of the securities in your account may have been used by us in securities financing transactions

Notes
S - The transaction described is subject to the U S Treasury or Agency Debt and Agency MBS fails charge trading practice published by TMPG and SIFMA at http //www sifma org/capital markets/docs/Fails-Charge-Trading-Practice pdf and http //www sifma org/Services/Standard-Forms-and-Documentation/Securitized-Products/Securitized-Products-Fails-Charge-Trading-Practice/
T - Your introducing broker receives compensation for directing customer orders for equity securities The source and nature of such compensation received on this transaction, if any, will be furnished to you upon written request
U - You may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases The sales charge you paid may differ slightly from the Prospectus disclosed rate due to rounding calculations Please refer to the Prospectus Statement of Additional Information or contact your financial advisor for further information
V - A paper copy of the offering document relating to this transaction is available upon request by calling 1-866-803-9204 during normal business hours
W - These securities have not been registered under the US Securities Act of 1933 and may only be offered and sold pursuant to registration under the 1933 Act or an available exemption therefrom or in accordance with Regulation S
X - These securities have not been registered under the US Securities Act of 1933, and were issued pursuant to the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940 The securities may only be offered and sold (i) pursuant to registration under the 1933 Act or an exemption therefrom and (ii) in compliance with the provisions of Section 3(c)(7).
Y - To obtain a paper copy of the official statement please call 877-430-3544 for domestic accounts or 347-643-6233 for international accounts Alternatively, you may contact your sales representative or broker-dealer
Z - A JPMCC affiliate is a market maker in the security As a market maker the JPMCC affiliate may have acted as principal, may have had a long or short position in the security and may have profited or lost in connection with the transaction

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THE TAFT FOUNDATION

STATEMENT PERIOD
November 30 - December 31, 2013

ACCOUNT NUMBER
191-89060 962

LAST STATEMENT **November 29, 2013**

Portfolio Value

	THIS PERIOD	LAST PERIOD
Assets		
Net Credit Balance	22,119.40	364.583.87
Sweep Program/Money Mkt Fds	2,987,597.43	656,592.00
Equities	64,774,064 00	63,036,435.00
Total Assets	**$67,783,780.83**	**$64,057,610.87**
NET PORTFOLIO VALUE	**$67,783,780.83**	**$64,057,610.87**

Realized Gain/Loss Summary

	THIS PERIOD	YEAR TO DATE
Short-Term Gain	61,293.37	1,627,433.00
Short-Term Loss	0.00	-369,857.48
Short-Term Wash Sale Adjustment	0.00	0.00
Short-Term Net Gain/Loss	**61,293.37**	**1,257,575 52**
Long-Term Gain	1,473,016.76	5,385,198 30
Long-Term Loss	0 00	0.00
Long-Term Wash Sale Adjustment	0 00	0.00
Long-Term Net Gain/Loss	**1,473,016 76**	**5,385,198.30**

Realized gain/loss information is provided for transactions in your account as of the trade date and excludes transactions where cost basis information has not been provided or is unavailable. Gain/loss calculations do not include adjustments for wash sales that may have occurred on the last business day of this statement period These wash sale adjustments, if any, will be reflected on your next statement.
Cost basis and realized gain/loss on statements are provided for informational purposes only and should not be used for tax purposes or otherwise relied upon without the assistance of your tax advisor.

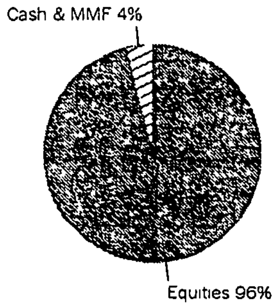
Cash Flow Analysis

	THIS PERIOD	THIS YEAR
Opening Cash/Sweep Prog.	**$1,021,175.87**	**$113,389.85**
Securities Sold	5,678,575.54	24,476,174.98
Div/Int/Other Inc (Credit)	28 103 03	53 491 27
Miscellaneous (Credit)	22,119.40	386,703.27
Sweep Program Div/Int	0.00	0.02
Amount Credited	**$5,728,797.97**	**$24,916,369.54**
Securities Bought	-3,735,785.24	-17,970,093.42
Div/Int/Other Inc (Debit)	-4,471.77	-4,662.92
Miscellaneous (Debit)	0.00	-45,286.22
Funds Paid/Delivered	0.00	-4,000,000.00
Amount Debited	**$-3,740,257.01**	**$-22,020,042 56**
Net Cash/Sweep Prog. Act.	1,988,540.96	2,896,326.98
Closing Cash/Sweep Prog.	**$3,009,716.83**	**$3,009,716 83**

Income Summary

	THIS PERIOD	YEAR TO DATE
Dividends	24,913.04	50,301.29
Total	**$24,913 04**	**$50,301.29**
Foreign Tax Withheld	-1,281.78	-1,472.93

Your Portfolio Allocation



Unshaded portions denote debit balance and/or short market values The allocation percentage is derived from the absolute market value of your portfolio.

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THE TAFT FOUNDATION

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LAST STATEMENT November 29, 2013

Your Portfolio Holdings

CASH & MONEY MARKET FUNDS

DESCRIPTION	TYPE	SYMBOL/CUSIP	QUANTITY	PRICE	MARKET VALUE
CASH BALANCE	CASH				22,119
DREYFUS TREAS PRIME CASH MGMT PARTICIPANT SHS EST 30 DAY AVG YIELD %	CASH	DPRXX	2,987,597.43	1.0000	2,987,597
TOTAL CASH & MONEY MARKET FUNDS					**$3,009,716**

EQUITIES

Equities & Options

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
AMAZON COM INC	AMZN	CASH	7,384	398.7900	2,944,665		
ARM HLDGS ORD GBP0 0005	A008081	CASH	91,801	18.1567	1,666,803	7,436	0.4461
ALNYLAM PHARMACEUTICALS INC	ALNY	CASH	29,052	64 3000	1,868,044		
AXIS BANK LTD SPONSORED GDR REG S	A021179	CASH	13,700	20.8500	285,645		
BIOMARIN PHARMACEUTICAL INC	BMRN	CASH	23,049	70.3500	1,621,497		
BOFI HOLDING INC	BOFI	CASH	20,457	78 4300	1,604,443		
BIOSCRIP INC	BIOS	CASH	75,132	7.4000	555,977		
BOSTON SCIENTIFIC CORP	BSX	CASH	79,872	12.0200	960,061		
CAPSTONE TURBINE CORP	CPST	CASH	200,578	1.2900	258,746		
CRAY INC	CRAY	CASH	75,915	27.4600	2,084,626		
CONTINENTAL RESOURCES INC	CLR	CASH	3,025	112.5200	340,373		
DIGITALGLOBE INC COM	DGI	CASH	35,205	41.1500	1,448,686		

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THE TAFT FOUNDATION

STATEMENT PERIOD
November 30 -December 31, 2013

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LAST STATEMENT November 29, 2013

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
DAIWA SECURITIES GROUP INC JAPAN ORD	D028749	CASH	122,924	9 9907	1,228,102	39,704	3 2330
EXACT SCIENCES CORP	EXAS	CASH	17,643	11.7500	207,305		
EPIZYME INC COM	EPZM	CASH	19,250	20.8000	400,400		
FIESTA RESTAURANT GROUP INC	FRGI	CASH	17,434	52.2400	910,752		
FACEBOOK INC CL A	FB	CASH	45,813	54.6490	2,503,635		
FOUNDATION MEDICINE INC COM	FMI	CASH	37,471	23.8200	892,559		
W R GRACE & CO-DEL NEW	GRA	CASH	13,839	98 8700	1,368,262		
GOOGLE INC CL A	GOOG	CASH	1,660	1,120.7100	1,860,379		
GILEAD SCIENCES INC	GILD	CASH	24,057	75.1000	1,806,681		
GREEN MOUNTAIN COFFEE ROASTERS INC (FORMERLY GREEN MOUNTAIN COFFEE INC)	GMCR	CASH	18,376	75.5400	1,388,123	18,376	1.3238
HOMEAWAY INC COM	AWAY	CASH	39,373	40 8800	1,609,568		
INCYTE CORPORATION FORMERLY INCYTE GENOMICS INC	INCY	CASH	24,836	50.6300	1,257,447		
WTS JOHN KEELLS HLDGS EXP PENDING	J013366	CASH	11,225	0.6054	6,795		
WTS JOHN KEELLS HLDGS EXP PENDING	J013367	CASH	11,225	0.7185	8,065		
JOHN KEELLS HLDG PLC SI 10 PAR	Y4459Q103	CASH	252,575	1.7199	434,392	6,567	1.5118
KENEDIX INC TOKYO	K003716	CASH	86,300	5.1476	444,239		

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LAST STATEMENT November 29, 2013

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
KANSAS CITY SOUTHERN	KSU	CASH	13,137	123.8300	1,626,755	11,298	0.6945
LINKEDIN CORPORATION COM CL A	LNKD	CASH	9,726	216.8300	2,108,889		
LIONS GATE ENTERTAINMENT CORP	LGF	CASH	15,657	31.6600	495,701	3,131	0 6316
MASONITE INTL CORP NEW COM	DOOR	CASH	13,208	60.0000	792,480		
MONTAGE TECHNOLOGY GROUP LIMITED	MONT	CASH	23,191	16.3100	378,245		
NIMBLE STORAGE INC	NMBL	CASH	9,165	45.3000	415,175		
NETFLIX COM INC	NFLX	CASH	7,356	368.1700	2,708,259		
OCADO GROUP PLC	P026248	CASH	414,142	7.2957	3,021,465		
PACIRA PHARMACEUTICALS INC	PCRX	CASH	63,428	57.4900	3,646,476		
SUMITOMO MITSUI FINANCIAL GROUP INC	S016428	CASH	19,824	51.5713	1,022,349	22,639	2.2144
SAFARICOM NPV	V74587102	CASH	8,484,824	0 1257	1,066,748	25,454	2.3861
SCORPIO TANKERS INC	STNG	CASH	58,018	11.7900	684,032	16,245	2.3749
SAREPTA THERAPEUTICS INC COM	SRPT	CASH	27,067	20.3700	551,355		
SPLUNK INC COM	SPLK	CASH	3,107	68 6700	213,358		
SOLARCITY CORPORATION COMMON STOCK	SCTY	CASH	27,786	56.8200	1,578,801		
STARBUCKS CORP	SBUX	CASH	19,652	78.3900	1,540,520	20,438	1.3267
SURUGA BANK LTD	S721455	CASH	22,758	17.9453	408,399	3,232	0 7914
TESLA MOTORS INC	TSLA	CASH	16,073	150 4290	2,417,845		

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THE TAFT FOUNDATION

STATEMENT PERIOD
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LAST STATEMENT November 29, 2013

Your Portfolio Holdings (continued)

Equities & Options (Continued)

DESCRIPTION	SYMBOL/CUSIP	ACCT TYPE	QUANTITY	PRICE	MARKET VALUE	ESTIMATED ANNUAL INCOME	ESTIMATED YIELD (%)
THERAPEUTICSMD INC	TXMD	CASH	183,326	5.2100	955,128		
TRIPADVISOR INC	TRIP	CASH	26,418	82.8300	2,188,203		
TWITTER INC	TWTR	CASH	37,344	63.6500	2,376,946		
VEEVA SYSTEMS INC CL A COM	VEEV	CASH	8,111	32.1000	260,363		
WAGEWORKS INC	WAGE	CASH	24,201	59.4400	1,438,507		
YELP INC CL A	YELP	CASH	13,224	68.9500	911,795		
Total Equities & Options					**$64,774,064**	**$174,520**	
TOTAL EQUITIES					**$64,774,064**	**$174,520**	

YOUR PORTFOLIO HOLDINGS ESTIMATED ANNUAL INCOME	$174,520
YOUR PRICED PORTFOLIO HOLDINGS	$67,783,780

Transaction Detail

INVESTMENT ACTIVITY

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/02/13	11/27/13	BOUGHT	SUMITOMO MITSUI FINANCIAL GROUP INC	S016428	3,494	50.73011	179,044 55	
12/02/13	11/27/13	BOUGHT	SURUGA BANK LTD AVG PRICE SHOWN-DETAILS ON REQ	S721455	22,758	16 84535	386,858.16	

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191-89060 962
LAST STATEMENT November 29, 2013

Transaction Detail (continued)

INVESTMENT ACTIVITY (Continued)

SETTLEMENT DATE	TRADE DATE	TRANSACTION	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	PRICE	DEBIT AMOUNT	CREDIT AMOUNT
12/03/13	11/27/13	SOLD	**CHIPOTLE MEXICAN GRILL INC** COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ	CMG	-1,980	525.13619		1,030,480.95
12/05/13	12/02/13	SOLD	**CHIPOTLE MEXICAN GRILL INC** COMMON STOCK AVG PRICE SHOWN-DETAILS ON REQ VS 11/6/2012 1466 @ 280.17	CMG	-1,466	521.50000		757,637.47
12/05/13	12/02/13	SOLD	**WHOLE FOODS MARKET INC** AVG PRICE SHOWN-DETAILS ON REQ	WFM	-9,812	56.84000		552,676.53
12/06/13	12/03/13	SOLD	**MS&AD INS GP HLDGS NPV** AVG PRICE SHOWN-DETAILS ON REQ	M022338	-19,267	27.33174		521,850 80
12/06/13	12/03/13	BOUGHT	**TWITTER INC** AVG PRICE SHOWN-DETAILS ON REQ	TWTR	18,780	41.09249	778,649.00	
12/09/13	12/04/13	BOUGHT	**WAGEWORKS INC** AVG PRICE SHOWN-DETAILS ON REQ	WAGE	8,123	57.23497	469,117.49	
12/12/13	12/09/13	BOUGHT	**WAGEWORKS INC** AVG PRICE SHOWN-DETAILS ON REQ	WAGE	16,078	57.18151	927,602.04	
12/17/13	12/12/13	BOUGHT	**HOMEAWAY INC COM** EXECUTION BY DBAB	AWAY	21,677	37.00000	802,049 00	
12/18/13	12/13/13	BOUGHT	**NIMBLE STORAGE INC** EXECUTION BY GSCO	NMBL	9,165	21 00000	192,465.00	
12/27/13	12/23/13	SOLD	**CARMAX INC** AVG PRICE SHOWN-DETAILS ON REQ	KMX	-31,144	47 48358		1,466,139.64

WELLS FARGO ADVISORS

SNAPSHOT

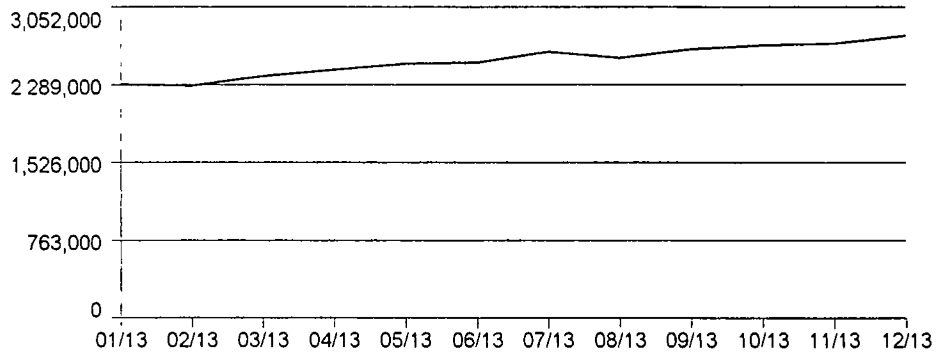
THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2013
ACCOUNT NUMBER 4027-5084

Progress summary

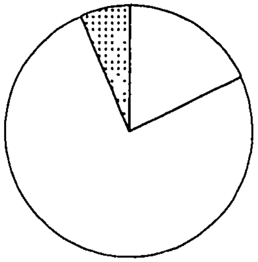
	THIS PERIOD	THIS YEAR
Opening value	**$2,696,538.47**	**$2,147,506.61**
Cash deposited	0 00	0 00
Securities deposited	0 00	0 00
Cash withdrawn	-16 50	-16,412 30
Securities withdrawn	0 00	0 00
Income earned	9,960 69	56,180 53
Change in value	68,033 38	587,241 20
Closing value	**$2,774,516.04**	**$2,774,516.04**

Value over time



Portfolio summary

CURRENT



		ASSET TYPE	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN INCOME
ASSETS	☐	Cash and sweep balances	406,983 38	15 09	495,797 88	17 87	49
	☐	Stocks, options & ETFs	2,113,183 00	78 37	2,098,499 02	75 63	55,503
	☐	Fixed income securities	0 00	0 00	0 00	0 00	0
	▨	Mutual funds	176,372 09	6 54	180,219 14	6 50	5,123
		Asset value	**$2,696,538.47**	**100%**	**$2,774,516.04**	**100%**	**$60,675**

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Gross proceeds	177,550 22	1,688,032 88	Foreign withholding	-16 50	-692 20

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed $250,000) at one or more other Wells Fargo affiliated banks These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to $250,000 per depositor, per institution, in accordance with FDIC rules For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0 04	0 00	1,220 00	0 00
BANK DEPOSIT SWEEP	17 83	0 01	494,577 88	49 45
Interest Period 12/01/13 - 12/31/13				
Total Cash and Sweep Balances	**17.87**		**$495,797.88**	**$49.45**

* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period The annual percentage yield earned is expressed as an *annualized rate, based on a 365 day year*

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ANADARKO PETROLEUM CORP APC									
Acquired Net Tax Lots S	1 72	600	78 79	47,277 75	79 3200	47,592 00	314 25	432 00	0 90
APPLE INC AAPL									
Acquired Net Tax Lots S	3 24	160	N/A##	73,835 90	561 0200	89,763 20	15,927 30	1,952 00	2 17

WELLS FARGO Advisors

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2013
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AT & T INC T Acquired Net Tax Lots S	3 80	3,000	33 79	101,392 10	35 1600	105,480 00	4,087 90	5,520 00	5 23
BLACKSTONE GROUP LP/THE BX Acquired 03/02/12 L nc	2 72	2,400	14 06 15 34	33,761 33 36,833 33	31 5000	75,600 00	41,838 67	2,832 00	3 74
CENTURYLINK INC CTL Acquired Net Tax Lots S	4 26	3,710	N/A##	138,071 60	31 8500	118,163 50	-19,908 10	8,013 60	6 78
CISCO SYSTEMS INC CSCO Acquired Net Tax Lots S	1 46	1,800	23 18	41,733 60	22 4300	40,374 00	-1,359 60	1,224 00	3 03
COCA-COLA COMPANY KO Acquired Net Tax Lots S	2 08	1,400	39 37	55,127 62	41 3100	57,834 00	2,706 38	1,568 00	2 71
CONCHO RESOURCES INC CXO Acquired 11/08/13 S	0 88	225	110 58	24,880 50	108 0000	24,300 00	-580 50	N/A	N/A
CVS CAREMARK CORP CVS Acquired 08/08/12 L	1 81	700	N/A##	31,247 91	71 5700	50,099 00	18,851 09	770 00	1 53
DEVON ENERGY CORP DVN Acquired Net Tax Lots S	2 23	1,000	N/A##	63,389 95	61 8700	61,870 00	-1,519 95	880 00	1 42
FORTINET INC FTNT Acquired Net Tax Lots S	2 57	3,725	N/A##	74,273 33	19 1300	71,259 25	-3,014 08	N/A	N/A
FRESH MARKET INC TFM Acquired Net Tax Lots S	1 90	1,300	44 54	57,909 26	40 5000	52,650 00	-5,259 26	N/A	N/A
FRONTIER COMMUNICATIONS CORP FTR Acquired 04/29/13 S	1 68	10,000	4 12	41,200 00	4 6500	46,500 00	5,300 00	4,000 00	8 60

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
GOLDCORP INC GG Acquired Net Tax Lots S	1 72	2,200	N/A##	65,868 19	21 6700	47,674 00	-18,194 19	1,320 00	2 76
INTEL CORP INTC Acquired Net Tax Lots S	2 99	3,200	N/A##	79,060 54	25 9550	83,056 00	3,995 46	2,880 00	3 46
ISIS PHARMACEUTICALS ISIS Acquired 01/20/12 L	4 31	3,000	N/A##	23,846 99	39 8400	119,520 00	95,673 01	N/A	N/A
JOHNSON & JOHNSON JNJ Acquired 01/20/12 L	2 38	720	N/A##	46,984 89	91 5900	65,944 80	18,959 91	1,900 80	2 88
JPMORGAN CHASE & CO JPM Acquired Net Tax Lots S	2 53	1,200	51 46	61,761 54	58 4800	70,176 00	8,414 46	1,824 00	2 59
LINN ENERGY LLC UNITS LINE Acquired Net Tax Lots S nc	1 89	1,700	33 49	56,940 49	30 7900	52,343 00	-4,597 49	4,928 30	9 41
LOWES COMPANIES INC LOW Acquired Net Tax Lots S	3 57	2,000	N/A##	53,777 97	49 5500	99,100 00	45,322 03	1,440 00	1 45
MATTEL INCORPORATED MAT Acquired Net Tax Lots S	3 86	2,250	N/A##	83,001 11	47 5800	107,055 00	24,053 89	3,240 00	3 02
MERCK & CO INC NEW MRK Acquired 01/20/12 L	1.52	843	N/A##	33,017 36	50 0500	42,192 15	9,174 79	1,483 68	3 51
MICROSOFT CORP MSFT Acquired Net Tax Lots S	3 37	2,500	N/A##	76,194 16	37 4100	93,525 00	17,330 84	2,800 00	2 99
MONDELEZ INTL INC MDLZ Acquired 01/20/12 L	1 29	1,014	N/A##	25,355 29	35 3000	35,794 20	10,438 91	567 84	1 58
NORDSTROM INC JWN Acquired Net Tax Lots S	2 00	900	58 27	52,451 71	61 8000	55,620 00	3,168 29	1,080 00	1 94

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2013
ACCOUNT NUMBER 4027-5084

Stocks, options & ETFs

Stocks and ETFs continued

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
NOVARTIS AG SPON ADR NVS Acquired 01/20/12 L	2 61	900	N/A##	49,914 00	80 3800	72,342 00	22,428 00	1,851 30	2 55
NUANCE COMMUNICATIONS INC NUAN Acquired Net Tax Lots S	2 47	4,500	N/A##	100,824 61	15 2000	68,400 00	-32,424 61	N/A	N/A
PANERA BREAD COMPANY CL A PNRA Acquired 09/13/13 S	1 91	300	169 04	50,712 00	176 6900	53,007 00	2,295 00	N/A	N/A
QUALCOMM INC QCOM Acquired 06/05/12 L	2 68	1,000	N/A##	56,865 20	74 2500	74,250 00	17,384 80	1,400 00	1 88
REGULUS THERAPEUTICS INC RGLS Acquired Net Tax Lots S	2 00	7,500	7 05	52,900 50	7 3900	55,425 00	2,524 50	N/A	N/A
SCHLUMBERGER LTD SLB Acquired 01/20/12 L	0 88	272	N/A##	20,053 20	90 1100	24,509 92	4,456 72	340 00	1 38
UNILEVER PLC SPONS ADR UL Acquired 06/25/13 S	1 34	900	39 05	35,145 00	41 2000	37,080 00	1,935 00	1,255 50	3 38
Total Stocks and ETFs	**75.63**			**$1,808,775.60** **$1,811,847.60**		**$2,098,499.02**	**$289,723.42**	**$55,503.02**	**2.64**
Total Stocks, options & ETFs	**75.63**			**$1,808,775.60**		**$2,098,499.02**	**$289,723.42**	**$55,503.02**	**2.64**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor
nc Cost information for this tax lot is not covered by IRS reporting requirements Unless indicated, cost for all other lots will be reported to the IRS

THE TAFT FOUNDATION HOWARD
ROTHMAN C/O KRAMER LEVIN

DECEMBER 1 - DECEMBER 31, 2013
ACCOUNT NUMBER 4027-5084

Mutual Funds

Open End Mutual Funds

Open End Mutual Fund shares are priced at net asset value Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return

								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUA YIELD (%)
OPPENHEIMER DEV MKTS CL Y ODVYX On Reinvestment Acquired Net Tax Lots S	2 96	2,187 04700	33 47	73,214 39	37 5600	82,145 48	8,931 09	356 48	0 43
Total Open End Mutual Funds	**2.96**			**$73,214.39**		**$82,145.48**	**$8,931.09**	**$356.48**	**0.43**

Closed End Mutual Funds

Closed End Fund shares are priced at the market which may be more or less than its net asset value

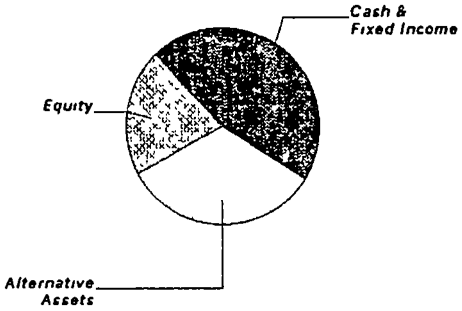
								ESTIMATED	
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ROYCE VALUE TRUST INC RVT Acquired Net Tax Lots S	3.28	5,676	N/A##	72,363 62	16 0100	90,872 76	18,509 14	4,767 84	5 24
ROYCE GLOBAL VALUE TRUST RGT Acquired 10/18/13 S	0 26	810	8 97	7,269 75	8 8900	7,200 90	-68 85	N/A	N/A
Total Closed End Mutual Funds	**3.53**			**$79,633.37**		**$98,073.66**	**$18,440.29**	**$4,767.84**	**4.86**
Total Mutual Funds	**6.50**			**$152,847.76**		**$180,219.14**	**$27,371.38**	**$5,124.32**	**2.84**

Cost information for one or more securities is not available If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	22,031,096 00	21,828,674 18	(202,421 82)	489,612 89	21%
Alternative Assets	35,621,485 24	33,483,450 51	(2,138,034 73)	104,803 10	33%
Cash & Fixed Income	44,953,025 17	47,645,803 25	2,692,778 08	1,239,928 41	46%
Market Value	**$102,605,606.41**	**$102,957,927.94**	**$352,321.53**	**$1,834,344.40**	**100%**
Accruals	35,783 47	43,060 01	7,276 54		
Market Value with Accruals	**$102,641,389.88**	**$103,000,987.95**	**$359,598.07**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**102,605,606.41**	**104,571,174.54**
Contributions		10,297,089 35
Withdrawals & Fees	(20,059 57)	(2,252,976 60)
Net Contributions/Withdrawals	**($20,059.57)**	**$8,044,112.75**
Income & Distributions	392,881 44	1,606,267 98
Change In Investment Value	(20,500 34)	(11,263,627 33)
Ending Market Value	**$102,957,927.94**	**$102,957,927.94**
Accruals	43,060 01	43,060 01
Market Value with Accruals	**$103,000,987.95**	**$103,000,987.95**

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

THE TAFT FOUNDATION-COMBINED ACCT. X71660504
For the Period 12/1/13 to 12/31/13

J.P. Morgan Portfolio

J.P. Morgan Team		
Bita Javadizadeh	Banker	212/464-1427
Allison Berl	Client Service Team	888/731-6615
Tanya Hagedorn	Client Service Team	
Online access	**www.jpmorganonline.com**	

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Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s).

Accounts included on this Statement:
A71660004, A71668007

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	379,535 53	1,499,269 10
Foreign Dividends	566 53	4,404 35
Interest Income	13,208 03	105,267 52
Accrued Interest Current Year		(2,130 91)
Accrued Interest Subsequent Year	(428.65)	(542 08)
Taxable Income	**$392,881.44**	**$1,606,267.98**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	209,675 32	209,675 32
ST Realized Gain/Loss	(537 55)	298,156 80
LT Realized Gain/Loss	(819,079 72)	(701,938 28)
Realized Gain/Loss	**($609,941.95)**	**($194,106.16)**

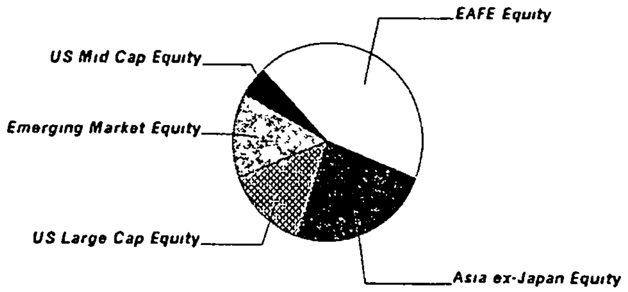
	To-Date Value
Unrealized Gain/Loss	**$2,911,777.29**

Cost Summary	Cost
Equity	19,039,332 73
Cash & Fixed Income	47,610,988 77
Total	**$66,650,321.50**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,495,520 61	3,492,844 10	(2,676 51)	3%
US Mid Cap Equity	1,047,352 90	1,074,494 30	27,141 40	1%
EAFE Equity	9,638,007 96	9,566,347 73	(71,660 23)	9%
Asia ex-Japan Equity	4,837,845 78	4,699,191 01	(138,654 77)	5%
Emerging Market Equity	3,012,368 75	2,995,797 04	(16,571 71)	3%
Total Value	**$22,031,096.00**	**$21,828,674.18**	**($202,421.82)**	**21%**

Asset Categories



Equity as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	21,828,674 18
Tax Cost	19,039,332 73
Unrealized Gain/Loss	2,789,341 45
Estimated Annual Income	489,612 89
Accrued Dividends	11,517 02
Yield	2 24%

Equity Detail

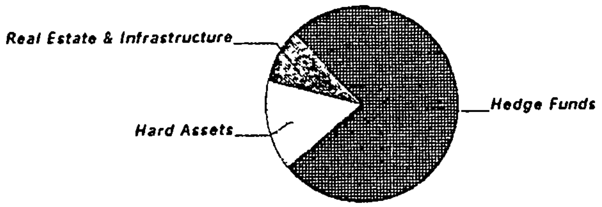
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 05	267,650 889	3,492,844 10	2,598,890 13	893,953 97	66,645 07 11,517 02	1 91%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	8,030 000	1,074,494 30	1,010,222 18	64,272 12	13,875 84	1 29%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	57,777 000	3,876,547 82	3,165,158 13	711,389 69	98,394 23	2 54%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	216,177 808	5,689,799 91	5,585,000 00	104,799 91	94,253 52	1 66%
Total EAFE Equity			**$9,566,347.73**	**$8,750,158.13**	**$816,189.60**	**$192,647.75**	**2.02%**
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 59	301,423 413	4,699,191 01	3,975,190 84	724,000 17	188,088 20	4 00%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	184,130 119	2,995,797 04	2,704,871 45	290,925 59	28,356 03	0 95%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	25,339,498 24	25,586,506 51	247,008 27	25%
Real Estate & Infrastructure	3,095,500 60	3,076,969 60	(18,531 00)	3%
Hard Assets	7,186,486 40	4,819,974 40	(2,366,512 00)	5%
Total Value	**$35,621,485.24**	**$33,483,450.51**	**($2,138,034.73)**	**33%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 33 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US N/O Client HFBBMA-AA-4	103 88 11/29/13	20,380 780	2,117,155 43	2,100,000 00

	Price	Quantity	Estimated Value	Cost

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE 10-13 N/O Client HFBCCA-KL-8	1,030 64 11/29/13	2,000 000	2,061,280 00	2,000,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	98 48 11/29/13	21,944 450	2,160,986 30	2,100,000 00
GLG EUROPEAN LONG-SHORT OFFSHORE FUND LTD CLASS A SHARES - NEW ISSUES INELIGIBLE 10-13 N/O Client HFGLLA-EV-8	980 06 11/29/13	2,000 000	1,960,120 00	2,000,000 00
HIGHBRIDGE CAPITAL CORPORATION CLASS D NEW ISSUES INELIGIBLE (S0111) N/O Client 424992-95-6	1,254 78 11/29/13	1,404 029	1,761,747 51	1,600,000 00
MARINER ATLANTIC, LTD. CLASS I SHARES 02-13 N/O Client HFMRNA-AH-1	1,056 27 11/29/13	1,500 000	1,584,405 00	1,500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	161 10 11/29/13	22,994 097	3,704,416 88	3,350,000 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	1,712 915	2,032,960 83	1,600,000 00
PSAM WORLD ARB FUND LIMITED CLASS D BENCHMARK - NEW ISSUES INELIGIBLE N/O Client 429969-93-4	370 68 11/29/13	5,357 689	1,985,988 16	1,600,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	148 90 11/29/13	12,321 409	1,834,613 44	1,600,000 00
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	894 56 11/29/13	1,945 020	1,739,937 09	1,600,000 00
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A LEAD SERIES (JUN 30TH LIQUIDITY) N/O Client D84599-96-4	73 60 11/29/13	27,682 129	2,037,478 02	1,600,000 00

	Price	Quantity	Estimated Value	Cost
## Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A LEAD SERIES (SEP 30TH LIQUIDITY) N/O Client 984596-94-0	73 60 11/29/13	8,225 490	605,417 85	500,000 00
Total Hedge Funds			**$25,586,506.51**	**$23,150,000.00**

	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						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	41,180 00	3,138,909 35		3,076,969 60	104,803 10	3 41 %

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)

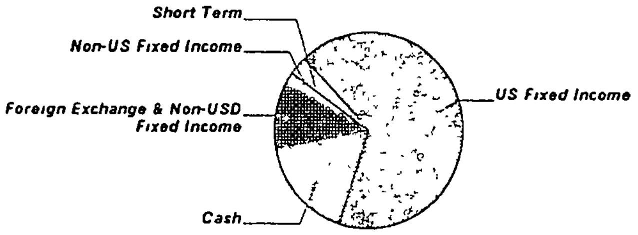
	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25 66	187,840 000	4,819,974 40	4,670,413 29	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	5,497,373 15	8,421,932 01	2,924,558 86	8%
Short Term	173,534 90	10,282 00	(163,252 90)	1%
US Fixed Income	34,359,722 57	34,283,830 86	(75,891 71)	31%
Non-US Fixed Income	18,326.75	18,271 34	(55 41)	1%
Foreign Exchange & Non-USD Fixed Income	4,904,067.80	4,911,487 04	7,419 24	5%
Total Value	**$44,953,025.17**	**$47,645,803.25**	**$2,692,778.08**	**46%**

Market Value/Cost	Current Period Value
Market Value	47,645,803 25
Tax Cost	47,610,988 77
Unrealized Gain/Loss	34,814 48
Estimated Annual Income	1,239,928 41
Accrued Interest	31,542 99
Yield	2 48%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 46 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	44,754,551 19	93%
6-12 months[1]	10,282 00	1%
1-5 years[1]	2,155,588 85	4%
5-10 years[1]	632,464 93	1%
10+ years[1]	92,916 28	1%
Total Value	**$47,645,803.25**	**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	8,421,932 01	17%
Corporate Bonds	467,785 51	1%
Govt and Agency Bonds	1,477,184 18	3%
International Bonds	1,803,825 67	3%
Mortgage and Asset Backed Bonds	837,882 20	1%
Mutual Funds	34,637,193 68	75%
Total Value	**$47,645,803.25**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	8,421,932 01	8,421,932 01	8,421,932 01		2,526 56 177 07	0 03 %[1]

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004 929903-AJ-1 A /A3	102 82	10,000 00	10,282 00	10,678 20	(396 20)	525 00 218 75	0 40%
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	7 05	462,967 15	3,263,918 39	3,255,969 45	7,948 94	192,594 33	5 90%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	405,182 05	4,367,862 50	4,500,000 00	(132,137 50)	225,686 40	5 17%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	519,781 15	6,180,197 81	6,175,000 00	5,197 81	160,612 37 14,034 09	2 60%
JPM MANAGED INCOME FD - INSTL FUND 2119 48121A-41-5	10 01	930,167 64	9,310,978 05	9,310,978 05		34,416 20 2,731 46	0 37%
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	13 97	299,767 27	4,187,748 73	4,200,000 00	(12,251 27)	156,478 51	3 74%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	453,689 48	4,110,426 66	3,992,859 91	117,566 75	171,948 31	4 18%
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A /A1	104 54	15,000 00	15,681 00	16,136 40	(455 40)	731 25 337 19	0 49%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A- /A3	104 38	15,000 00	15,657 45	16,361 85	(704 40)	735 00 338 91	0 66%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA- /AA3	104 32	10,000 00	10,432 30	10,627 80	(195 50)	320 00 12 44	0 23%
US TREAS 1.875% 06/30/15 912828-NL-0 NR /AAA	102 42	160,000.00	163,875 20	166,937 50	(3,062 30)	3,000.00 8 32	0 26%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	106 02	15,000 00	15,902 70	16,082 10	(179 40)	750 00 2 07	0 95%
KEYCORP MEDIUM TERM NOTE 3 3/4% AUG 13 2015 DTD 08/13/2010 49326E-EC-3 BBB /BAA	104 65	5,000 00	5,232 70	5,387 15	(154 45)	187 50 71 88	0 85%
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010 21685W-BL-0 AA- /AA2	102 62	15,000 00	15,393 30	15,101 70	291 60	318 75 69 06	0 65%
TYCO INTERNATIONAL FINAN 3 3/8% OCT 15 2015 DTD 05/05/2010 902118-BN-7 BBB /A3	104 43	2,000 00	2,088 50	2,131 84	(43 34)	67 50 14 25	0 88%
AMERPRISE FINANCIAL INC 5 65% 11/15/2015 DTD 11/23/2005 5,000 Reserved Corp Action 03076C-AB-2 A /A3	108 97	5,000 00	5,448 40	5,668 85	(220 45)	282 50 36 10	0 81%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US TREAS 1.375% 11/30/15 912828-PJ-3 NR /AAA	101 93	150,000 00	152,901 00	154,500 00	(1,599 00)	2,062 50 177 60	0 36%
WESTPAC BANKING CORP 3% DEC 09 2015 DTD 12/09/2010 961214-BP-7 AA- /AA2	104 67	10,000 00	10,466 60	10,385 00	81 60	300 00 18 33	0 58%
HYUNDAI AUTO RECEIVABLES TRUST 2012-C CL A3 0 530% 12/15/2015 DTD 10/17/2012 44890K-AC-0 NR /AAA	99 82	40,000 00	39,929 20	40,004 69	(75 49)	212 00 9 40	0 69%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 5% JAN 8 2016 DTD 1/9/2006 36962G-U6-9 AA+ /A1	108 16	30,000 00	32,446 80	33,213 00	(766 20)	1,500 00 720 81	0 91%
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010 06406H-BS-7 A+ /A1	103 33	5,000 00	5,166 60	5,197 25	(30 65)	125 00 57 64	0 85%
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 BBB /BAA	109 28	10,000 00	10,927.60	11,506 40	(578 80)	555 00 209 66	1.11%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 AA- /A1	110 02	10,000 00	11,001 70	11,601 90	(600 20)	550 00 197 08	0 77%
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /NR	104 95	10,000 00	10,494 70	10,621 50	(126 80)	320 00 97 77	0 92%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	104 68	15,000 00	15,702 60	15,872 40	(169 80)	480 00 141 33	1 05%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	103 12	10,000 00	10,312 00	10,371 80	(59 80)	230 00 67 72	0 87%
ABBEY NATL TREASURY SERV 4% APR 27 2016 DTD 04/27/2011 002799-AJ-3 A /A2	106 12	5,000.00	5,305 75	5,318 71	(12 96)	200 00 35 56	1 32%
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	104 90	151,000 00	158,395 98	162,832 27	(4,436 29)	3,963 75 671 50	0.51%
NISSAN AUTO RECEIVABLES OWNER TRUST SER 2012-A CL A3 0 73% MAY 16 2016 DTD 02/22/2012 65475U-AC-6 NA /AAA	100 10	36,185 39	36,220 13	36,220 73	(0 60)	264 15 11 72	0 56%
ST PAUL TRAVELERS COS INC SR NT DTD 06/20/2006 6 25% DUE 06/20/2016 792860-AJ-7 A /A2	112 34	10,000 00	11,234 30	11,809 60	(575 30)	625 00 19 09	1 16%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-5 CL A3 1 55% AUG 08 2014 DTD 11/02/2011 03064T-AC-7 NR /AAA	100 35	39,367 22	39,506 19	39,896 23	(390 04)	610 19 38 97	0 48%
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	111 88	90,000 00	100,692 00	106,534 80	(5,842 80)	4,837 50 2,230 56	0 65%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AT&T INC 2 4% AUG 15 2016 DTD 08/18/2011 00206R-AY-8 A- /A3	103 04	10,000 00	10,303 90	10,361 40	(57 50)	240 00 90 66	1 22%
GOLDMAN SACHS GROUP INC SR NOTES 5 3/4% OCT 01 2016 DTD 9/19/2006 38141G-ER-1 A- /BAA	111 68	20,000 00	22,335 00	21,382 60	952 40	1,150 00 287 50	1 41%
BANK OF AMERICA CORP SR NOTES 5 5/8% OCT 14 2016 DTD 10/26/2006 060505-CS-1 A- /BAA	111 43	10,000 00	11,142 70	10,566 20	576 50	562 50 120 31	1 43%
US TREAS 3.125% 10/31/16 912828-LU-2 NR /AAA	106 69	165,000 00	176,035 20	182,434 57	(6,399 37)	5,156 25 873 68	0 74%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	102 94	10,000 00	10,293 60	10,369 20	(75 60)	240 00 34 00	1 35%
ACE INA HOLDINGS 5 7% FEB 15 2017 DTD 02/08/2007 00440E-AJ-6 A /A3	112 15	5,000 00	5,607 70	5,889 50	(281 80)	285 00 107 67	1 69%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 34	15,000 00	16,401 00	16,120 20	280 80	712 50 195 93	1 76%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	102 72	10,000 00	10,271 90	10,157 20	114 70	237 50 63 99	1 51%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	111 57	50,000 00	55,785 00	59,050 78	(3,265 78)	2,250 00 287 50	1 00%
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	116 65	10,000 00	11,664 60	12,410 70	(746 10)	660 00 29 33	1 63%
WACHOVIA CORPORATION SENIOR NOTES 5 3/4% JUN 15 2017 DTD 06/08/2007 929903-DT-6 A+ /A2	113 98	15,000 00	17,097 00	17,442 60	(345 60)	862 50 38 33	1 58%
HONDA AUTO RECEIVABLES OWNER TRUST SER 2011-2 CL A4 1 55% JUL 18 2014 DTD 05/25/2011 43814A-AD-5 NR /AAA	100 90	35,000 00	35,316 40	35,492 19	(175.79)	542 50 19 57	0 51%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A2	114 12	10,000 00	11,411 90	11,534 10	(122 20)	600 00 200 00	1 99%
BLACKROCK INC 6 1/4% SEP 15 2017 DTD 09/17/2007 09247X-AC-5 A+ /A1	116 13	10,000 00	11,612 50	12,248 50	(636 00)	625 00 184 02	1 74%
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	114 20	10,000 00	11,420 40	12,106 20	(685.80)	587 50 172 98	1 89%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A3	99 82	10,000 00	9,981 80	10,050 60	(68.80)	200 00 47 77	2 05%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	114 30	10,000 00	11,429 50	12,038 80	(609 30)	575 00 108 61	1 85%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	115.21	20,000 00	23,041 20	23,251 60	(210 40)	1,225 00 136 10	2.04%
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /BAA	113.34	10,000 00	11,334 00	12,007 00	(673 00)	575 00 47 91	2.18%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	98 23	5,000 00	4,911 45	4,951 42	(39 97)	68 75 2 48	1 84%
US TREAS 2.75% 12/31/17 912828-PN-4 NR /AAA	105 66	200,000 00	211,312 00	220,320 31	(9,008 31)	5,500 00 15 20	1 29%
FHLMC 0 875% 03/07/2018 DTD 01/17/2013 3137EA-DP-1 AAA /	97 40	110,000 00	107,137 80	107,913 30	(775 50)	962 50 304 70	1 52%
US TREAS 0.75% 03/31/18 912828-UU-2 NR /AAA	97 13	200,000 00	194,250 00	195,390 63	(1,140 63)	1,500 00 385 20	1 45%
CATERPILLAR FINL SVCS CRP MEDIUM TERM NOTE 5 45% APR 15 2018 DTD 03/27/2008 14912L-3U-3 A /A2	113 41	10,000 00	11,341 20	11,815 20	(474 00)	545 00 115 05	2 16%
FHLMC GOLD E96150 5% 05/01/18 3128H3-ZP-9	106 43	42,615 92	45,353 99	45,492 49	(138 50)	2,130 79 177 54	0 79%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA /AA2	114 90	5,000 00	5,744 85	5,890 25	(145 40)	270 00 34 50	1.84%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A2	101 35	5,000.00	5,067 60	4,990 70	76 90	135 00 49 13	2 39%
APACHE CORP 6 9% SEP 15 2018 DTD 10/01/2008 037411-AV-7 A- /A3	120 11	5,000 00	6,005 70	6,429.10	(423 40)	345 00 101 58	2 36%
US TREAS 1.25% 10/31/18 912828-WD-8 NR /AAA	98 00	160,000 00	156,800 00	158,768 75	(1,968 75)	2,000 00 342 40	1 68%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	134 90	10,000 00	13,489 50	14,571 10	(1,081 60)	1,037 50 172 91	2 64%
AT&T INC 2 375% 11/27/2018 DTD 11/27/2013 00206R-CA-8 A- /A3	100 11	3,000 00	3,003 42	3,000 00	3 42	71 25 6 73	2 35%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	124 88	10,000 00	12,488 30	13,193 70	(705 40)	775 00 357 36	2 47%
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	121 04	10,000 00	12,104 00	12,866.90	(762 90)	712 50 328 54	2 64%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	136 40	6,000 00	8,183 94	8,488 05	(304 11)	621 00 155 25	2 84%
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	119 63	4,000 00	4,785 00	4,790 94	(5 94)	260 00 65 00	2 49%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	129 20	8,000 00	10,336 32	10,916 10	(579 78)	720 00 120 00	3 03%
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A3	127 45	11,000 00	14,019 72	15,075 03	(1,055 31)	935 00 119 47	2 94%
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	128.12	5,000 00	6,405 75	6,803 59	(397 84)	443 75 56.70	3 14%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	123 93	10,000 00	12,393 20	12,830 00	(436 80)	762 50 63 54	2 83%
FNMA 803919 5% 12/01/19 31406A-DY-5	107 86	48,511 50	52,324 50	52,801 74	(477 24)	2,425 57 202 10	1 31%
FHLMC GOLD M30034 4% 12/01/20 31282C-BB-2	105 63	36,000 59	38,028 50	37,755 64	272 86	1,440 02 119 99	0 97%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD G11980 5% 04/01/21 3128M1-CR-8	106 61	44,091 42	47,007 63	47,508 50	(500.87)	2,204 57 97 97	1 80%
FHLMC GOLD G12221 5.5% 06/01/21 3128M1-LA-5	106 34	45,493 61	48,378 36	49,133 09	(754 73)	2,502 14 208 50	2 32%
FHLMC GOLD J03614 5.5% 10/01/21 3128PF-AP-0	106 35	35,857 10	38,135 10	39,353 19	(1,218.09)	1,972 14 164 33	2.47%
FHLMC GOLD 6% 10/01/21 3128PF-BH-7	108 09	52,969 49	57,255 78	58,134 02	(878 24)	3,178 16 264 85	2 13%
FHLMC GOLD G12402 5% 11/01/21 3128M1-RX-9	106 64	39,930 41	42,580.99	43,025 01	(444 02)	1,996 52 166 35	1 89%
SIMON PROPERTY GROUP LP 4 1/8% DEC 01 2021 DTD 11/16/2011 828807-CG-0 A /A2	103 62	3,000 00	3,108 69	3,325 32	(216.63)	123 75 10 31	3 59%
FHLMC GOLD G12797 6.5% 02/01/22 3128MB-KJ-5	109 58	42,180 07	46,221 34	47,188 96	(967 62)	2,741 70 228 45	2 23%
FNMA 254193 6% 02/01/22 31371K-KE-0	111 29	45,083 42	50,171 08	49,690 39	480 69	2,705 00 225 42	1.72%
FHLMC GOLD 5.5% 07/01/22 31335H-UB-7	107 16	52,573 46	56,339 30	57,042 20	(702 90)	2,891 54 240 94	1 93%
FNMA 256910 6.5% 09/01/22 31371N-KX-2	110 76	34,755 95	38,494 30	39,361 11	(866 81)	2,259 13 188 24	2 53%
GNMA II 5 5% OCT 20 2023 DTD 10/01/2008 POOL NO 4251 36202E-WL-9	106 38	31,681 23	33,703.13	34,512 74	(809 61)	1,742 46 145 20	3 43%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
GNMA 783220 5.5% 09/15/24 36241L-SH-0	106 56	40,102 50	42,734 03	43,912 22	(1,178 19)	2,205 63 183 79	3 49%
FNMA 255779 6% 06/01/25 31371M-CQ-8	111 31	45,082 11	50,182 25	49,252 21	930 04	2,704 92 225 41	2 41%
Total US Fixed Income			**$34,283,830.86**	**$34,356,536.72**	**($72,705.86)**	**$1,035,138.75** **$31,051.50**	**2.86%**

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 46	7,000 00	6,962 34	6,999 30	(36 96)	84 00 23 80	1 35%
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	113 09	10,000 00	11,309 00	11,718 00	(409 00)	562 50 71 87	2 09%
Total Non-US Fixed Income			**$18,271.34**	**$18,717.30**	**($445.96)**	**$646.50** **$95.67**	**1.81%**

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
TEMPLETON GLOBAL BOND FD-AD 880208-40-0	13 09	245,688 43	3,216,061 54	3,125,000 00	91,061 54	126,038 16	3 92%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13.87	122,236 88	1,695,425 50	1,678,124 54	17,300 96	75,053 44	4 43%
Total Foreign Exchange & Non-USD Fixed Income			$4,911,487.04	$4,803,124.54	$108,362.50	$201,091.60	4.10%

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	5,497,373.15	--
INFLOWS		
Income	393,310 09	1,606,810 06
Contributions		10,297,089 35
Total Inflows	**$393,310.09**	**$11,903,899.41**
OUTFLOWS		
Withdrawals	(4,000 00)	(9,327,399 99)
Fees & Commissions	(16,133 91)	(175,317 16)
Tax Payments	74 34	(259 45)
Interest Purchased	(428.65)	(542 08)
Total Outflows	**($20,488.22)**	**($9,503,518.68)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	2,818,419 04	35,701,219 91
Settled Securities Purchased	(266,682 05)	(32,714,789 36)
Total Trade Activity	**$2,551,736.99**	**$2,986,430.55**
Ending Cash Balance	**$8,421,932.01**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Cost Adjustments		(12,832 78)
Total Cost Adjustments	**$0.00**	**($12,832.78)**

* Year to date information is calculated on a calendar year basis

BYLAWS

OF

THE TAFT FOUNDATION

ARTICLE I

MEMBERS

The Corporation shall have no members.

ARTICLE II

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board of Directors shall have general power to control and manage the affairs and property of the Corporation, and shall have full power, by majority vote (such majority to include the Chairman of the Board of Directors (the "Chairman"), to adopt rules and regulations governing the action of the Board of Directors and shall have full authority with respect to the distribution and payment of the moneys received by the Corporation from time to time; provided, however, that the fundamental and basic purposes of the Corporation, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed, and provided further, that the Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

Section 2. Number, Election, Term of Office and Removal. The number of directors shall be fixed from time to time, and shall not exceed seven. The initial directors shall be the persons named in the Certificate of Incorporation. Additional directors shall be appointed by the Chairman, and each shall continue in office until his successor shall have been elected and qualified, or until his death, resignation or removal, or for such period as determined by the Chairman. Any director may be removed, with or without cause, by the Chairman at any time by the Chairman giving notice to that effect to such Director.

Section 3. Vacancies. Any vacancy in the Board of Directors arising at any time from any cause, may be filled for the unexpired term by the Chairman.

Section 4. Annual Meeting; Notice. The annual meeting of the Board of Directors shall be held at the principal offices of the Corporation or at such other place, and at such date and time, as the Board of Directors shall designate. Notice of the time and place of such annual meeting shall be given by the Secretary by mailing a copy thereof or delivering the same to each director not less than ten nor more than thirty days before such annual meeting.

Section 5. Special Meetings; Notice. Special meetings of the Board of Directors may be held upon the call of the Chairman or of any two directors at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary by mailing a copy thereof or delivering the same to each director at least two days before such meeting.

Section 6. Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors shall designate and notice of such regular meetings need not be given.

Section 7. Quorum: Adjournments of Meetings. At all meetings of the Board of Directors, a majority of the directors then in office (such majority to include the Chairman) shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 8. Organization. Don Taft shall be the Chairman until his death or resignation, or until such time as he appoints another person (under an intervivos instrument, his Will or otherwise) to be Chairman. If no person is identified to be Chairman upon Don Taft's death or resignation, the remaining members of the Board of Directors shall appoint another member of the Board of Directors to be Chairman until such person's death or resignation, at which time the remaining members of the Board of Directors shall appoint another member of the Board of Directors to be Chairman.

The Chairman shall preside at all meetings of the Board of Directors. In the absence of the Chairman, the President shall preside at all meetings of the Board of Directors. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 9. Committees. The Board of Directors, by resolution adopted by a majority of the directors then in office (such majority to include the Chairman), may designate from among its members, an executive committee or other standing committees or special committees as the Board of Directors shall deem desirable. All such committees, each of which shall consist of three or more directors, shall serve at the pleasure of the Board of Directors and shall have such authority as is conferred by law or the resolution by which the committee is created.

Section 10. Resignation. Any director may resign at any time by giving written notice to the Chairman. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 11. Compensation. The directors shall not be paid any salary for their services as such; provided, however, that any director may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation; and, provided, further, that nothing herein contained shall be construed as prohibiting the payment to any person who is a director of compensation for services rendered to the Corporation in any other capacity. A director may be interested in a contract or transaction to which the Corporation is a party to the extent permitted by law.

Section 12. Telephonic Meetings. Any one or more members of the Board of Directors may participate in a meeting of such Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 13. Action by Directors Without a Meeting. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all members of the Board of Directors consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the directors shall be filed with the minutes of the proceedings of the Board of the Directors.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers, including one or more Vice Presidents, as the Board of Directors may from time to time appoint or elect. One person may hold more than one office in the Corporation, except that one person may not hold both the offices of President and Secretary. No instrument required to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election; Term of Office and Removal. The officers of the Corporation shall be elected at the annual meeting of the Board of Directors immediately following the election of directors, and each shall continue in office until his successor shall have been elected and qualified, or until his death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a majority vote of the directors then in office (such majority to include the Chairman).

Section 3. Other Agents; etc. The Board of Directors may from time to time appoint such agents as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

Section 4. Vacancies. Any vacancy in any office may be filled by a majority vote of the Board of Directors (such majority to include the Chairman). Any officer so elected shall hold office until the election at the annual meeting of the Board of Directors and the qualification of his successor.

Section 5. President; Powers and Duties. The President generally shall manage and supervise the affairs of the Corporation. He or she shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation. He or she shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation all contracts authorized either generally or specifically by the Board of Directors. He or she shall perform all duties incident to the office of President, subject, however, to the control of the Board of Directors.

Section 6. Vice President; Powers and Duties. In the event the President is unable to act, or in the event the President delegates his or her duties for a period of time that the President will be absent or unavailable to act, the President's duties may be performed by a Vice President, if any, who, in such an event, may exercise any of the foregoing powers of the President, subject, however, to the control of the Board of Directors.

Section 7. Secretary; Powers and Duties. The Secretary shall act as secretary of all meetings of the Board of Directors, and shall keep the minutes of all such meetings. He shall attend to the giving and serving of all notices of the Corporation and he shall perform all duties incident to the office of the Secretary, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him by the Board of Directors. The Board of Directors shall have the power to elect an Assistant Secretary who, except as otherwise provided by the Board of Directors, shall have all the powers and duties of the Secretary.

Section 8. Treasurer; Powers and Duties. The Treasurer shall have the custody of all funds and securities of the Corporation which may come into his hands. He shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate. Whenever required by the Board of Directors, he shall render a statement of his accounts. He shall at all reasonable times exhibit his books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of the Treasurer, subject, however, to the control of the Board of Directors, and such other duties as shall from time to time be assigned to him by the Board of Directors. The Treasurer shall, if required by the Board of Directors, give such security for the faithful performance of his duties as the Board of Directors may require. The Board of Directors shall have the power to elect up to two Assistant Treasurers who, except as otherwise provided by the Board of Directors, shall have all the powers and duties of the Treasurer.

ARTICLE IV

BOARD OF ADVISORS

Section 1. The Board of Directors may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees.

Each advisor shall hold office during the pleasure of the Board of Directors, and shall have only such authority or obligations as the Board of Directors may from time to time determine.

Section 2. Each advisor of the Corporation shall receive, directly or indirectly, reasonable salary, compensation or emoluments for services rendered to the Corporation by such advisor, as the Board of Directors may authorize from time to time. The Board of Directors may also authorize the reimbursement of expenditures reasonably incurred by any advisor on behalf of activities for the benefit of the Corporation.

ARTICLE V

SEGREGATED FUND

Section 1. Creation of Segregated Fund. In the event any director, officer or employee of the Corporation (the "Creator") creates a trust or other entity which by the terms of its governing instrument may pay principal or income thereof to the Corporation, all amounts received by the Corporation from such trust or other entity shall be segregated and held in a separate fund (the "Segregated Fund") to be administered, invested and distributed by a special committee composed of one or more of the members of the Board of Directors, other than the Creator (the "Special Committee). By resolution adopted by a majority of the directors then in office, the Board of Directors shall designate from among its members the members of the Special Committee.

Section 2. Restrictions Relating to the Creator. The Creator shall not serve as a member of the Special Committee and shall have no right to vote with respect to or otherwise participate in any decisions relating to the composition of the Special Committee or the administration, investment and distribution of the income or principal of the Segregated Fund. The Creator shall not participate in any amendments to the certificate of incorporation of the Corporation or of these Bylaws that would amend or otherwise in any way affect the provisions of these Bylaws relating to the Segregated Fund or the Special Committee.

ARTICLE VI

CONTRACTS, CHECKS, BANK ACCOUNTS AND INVESTMENTS

Section 1. Checks, Notes and Contracts. The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board of Directors shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money or acceptances and to enter into contracts, or to execute and deliver other documents and instruments. The Board may delegate this power to the Chairman, on such terms as it prescribes. In the absence of such determination, such instruments shall be signed by the Treasurer.

Section 2. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors may deem desirable.

Section 3. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE VII

OFFICE AND BOOKS

Section 1. Office. The office of the Corporation shall be located at such place as the Board of Directors may from time to time determine.

Section 2. Books. There shall be kept at the offices of the Corporation correct books of account of the activities and transactions of the Corporation, including a minute book, which shall contain a copy of the Certificate of Incorporation, a copy of these Bylaws, and all minutes of meetings of the Board of Directors.

ARTICLE VIII

CORPORATE SEAL

The seal of the Corporation shall be circular in form and shall bear the name of the Corporation and words and figures showing that it was incorporated in the State of Delaware and the year of incorporation.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year.

ARTICLE X

INDEMNIFICATION

Unless otherwise determined by the Board of Directors of the Corporation, any person made or threatened to be made a party to an action, suit or proceeding, whether civil or criminal, by reason of the fact that he (or a person of whom he is the legal or personal representative or heir or legatee) is or was a director, officer, employee or other agent of the Corporation, or of any other organization served by him in any capacity at the request of the Corporation, shall be indemnified by the Corporation against reasonable expenses, attorneys' fees, judgments, fines and all other amounts paid in settlement to the fullest extent now or hereafter permitted by law.

ARTICLE XI

AMENDMENTS

These Bylaws may be amended at any meeting of the Board of Directors by a vote of the majority of the entire Board of Directors (such majority to include the Chairman).

THE TAFT FOUNDATION

UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS

Dated as of March 9 2011

The undersigned, constituting the entire Board of Directors (the "Board") of The Taft Foundation, a Delaware corporation (the "Foundation"), acting by written consent in lieu of a meeting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, do hereby adopt and consent to the adoption of the following resolutions with the same force and effect as though adopted at a meeting duly called and held

> WHEREAS, Don Taft formerly the President and Treasurer, a Director and Chairman of the Foundation, died on February 20, 2011, and Richard Gilder a Director and the Vice President of the Foundation, has submitted his resignation from those positions, effective upon the election and qualification of his successor,
>
> WHEREAS the Board deems it advisable and in the best interests of the Foundation (i) to elect Britt-Louise Gilder to succeed Richard Gilder as a Director and the Vice President of the Foundation and to serve as Assistant Secretary of the Foundation, and (ii) to elect Howard Rothman to succeed Don Taft as President, Treasurer and Chairman of the Foundation and to continue to serve as a Director and as Secretary of the Foundation,
>
> NOW, THEREFORE, IT IS.
>
> RESOLVED, that the Foundation mourns the death of Don Taft and commends his exemplary and unflagging support of and service to, the Foundation, and it is further
>
> RESOLVED, that the second sentence of Article III Section 1 of the Bylaws of the Foundation is hereby amended to read in its entirety as follows
>
> "One person may hold more than one office in the Corporation",
>
> and it is further
>
> RESOLVED, that the first sentence of Article II, Section 11 of the Bylaws of the Foundation is hereby amended to read in its entirety as follows.

"The directors may be paid such salary for their services as such as the Board of Directors shall determine and may be reimbursed for out-of-pocket expenses properly incurred in connection with the activities of the Corporation."

and it is further

RESOLVED, that the number of Directors constituting the Board is hereby fixed at two, and it is further

RESOLVED, that each of Howard Rothman and Britt-Louise Gilder be, and hereby is, elected to serve as a Director of the Foundation, each of them to serve as such until his or her successor shall have been elected and qualified or until his or her earlier death, resignation or removal from office, and it is further

RESOLVED, that Howard Rothman be, and hereby is, elected to serve as Chairman of the Foundation, to serve until his death or resignation, and it is further

RESOLVED, that Howard Rothman be, and hereby is, elected to serve as President, Treasurer and Secretary of the Foundation, and that Britt-Louise Gilder be, and hereby is, elected to serve as Vice President and Assistant Secretary of the Foundation, each to serve as such until the next annual meeting of the Board and until his or her successors have been elected and qualified or until his or her earlier death, resignation or removal from office, and it is further

RESOLVED, that the officers of the Foundation be, and each of them acting singly, hereby is, authorized to cause to be taken any and all such action, to execute and deliver any and all certificates, instructions, requests or other instruments, and to do any and all things which in each such officer's judgment may be necessary, proper, convenient or desirable in order to carry out the foregoing resolutions and fully to effectuate the purposes and intents thereof, and that all action taken by the officers or Directors of the Foundation to date, in connection with the foregoing resolutions or otherwise, are hereby in all respects confirmed, ratified and approved, and it is further

RESOLVED, that this Unanimous Written Consent of Directors may be executed in any number of counterparts, each of which may be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent of Directors on the date first written above

Richard Gilder

Howard J [illegible]

accepted by:

Beitt-Louise Gilder

3-28-2011

THE TAFT FOUNDATION

UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS

Dated as of December 31, 2011

The undersigned, constituting the entire Board of Directors (the "Board") of The Taft Foundation, a Delaware corporation (the "Foundation"), acting by written consent in lieu of a meeting pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, do hereby adopt and consent to the adoption of the following resolutions with the same force and effect as though adopted at a meeting duly called and held:

> RESOLVED, that the second sentence of Article IV, Section 9 of the Bylaws of the Foundation is hereby amended to read in its entirety as follows:
>
> "All such committees, each of which shall consist of the number of directors provided in the resolution by which the committee is created, or any subsequent resolution adopted by a majority of the directors then in office, shall serve at the pleasure of the Board of Directors and shall have such authority as is conferred by law or the resolution by which the committee is created.";
>
> and it is further
>
> RESOLVED, that the first sentence of Article IV, Section 12 of the Bylaws of the Foundation is hereby amended to read in its entirety as follows:
>
> "Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time.";
>
> and it is further
>
> RESOLVED, that Article IV, Section 13 of the Bylaws of the Foundation is hereby amended to read in its entirety as follows:
>
> " Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the

directors or such committee shall be filed with the minutes of the proceedings of the Board of Directors or such committee.";

and it is further

RESOLVED, that Article V of the Bylaws of the Foundation is hereby deleted in its entirety and replaced with the phrase [INTENTIONALLY OMITTED]."

and it is further

RESOLVED, that this Unanimous Written Consent of Directors may be executed in any number of counterparts, each of which may be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent of Directors on the date first written above.

Britt-Louise Gilder, Director

Howard J. Rothman, Director