Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation: DAVIS FOUNDATION R59647009	A Employer identification number: 34-6566892
Number and street (or P.O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117 — Room/suite:	B Telephone number (see instructions): 866-888-5157
City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603	C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 44,370,301.

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 ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	649,246.	636,252.		
	5a Gross rents	554,753.	554,753.	NONE	
	b Net rental income or (loss) 335,049.				
	6a Net gain or (loss) from sale of assets not on line 10	2,029,325.			
	b Gross sales price for all assets on line 6a 13,833,648.				
	7 Capital gain net income (from Part IV, line 2)		2,029,325.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-44,406.			STMT 1
	12 **Total.** Add lines 1 through 11	3,188,918.	3,220,330.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	298,064.	223,548.		74,516.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 2	4,235.	NONE	NONE	4,235.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	48,015.	12,015.		
	19 Depreciation (attach schedule) and depletion	52,390.			
	20 Occupancy				
	21 Travel, conferences, and meetings	38,037.	NONE	NONE	38,037.
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	219,904.			200.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	660,645.	235,563.	NONE	116,988.
	25 Contributions, gifts, grants paid	2,039,010.			2,039,010.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,699,655.	235,563.	NONE	2,155,998.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	489,263.			
	b **Net investment income** (if negative, enter -0-)		2,984,767.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,659,386.	2,166,684.	2,166,684.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶ NONE		NONE	
	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)	20,431,496.	22,023,775.	27,815,327.
	c	Investments - corporate bonds (attach schedule)	7,207,406.	5,995,775.	5,953,438.
	11	Investments - land, buildings, and equipment basis ▶ 1,718,926.			STMT 5
		Less: accumulated depreciation (attach schedule) ▶ 771,888.	1,237,193.	947,038.	
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	7,750,150.	7,499,799.	8,430,843.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 6)	4,788.		4,009.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	38,290,419.	38,633,071.	44,370,301.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	38,290,419.	38,633,071.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	38,290,419.	38,633,071.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	38,290,419.	38,633,071.	

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	38,290,419.
2	Enter amount from Part I, line 27a	2	489,263.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	38,779,682.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	5	146,611.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	38,633,071.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	13,833,648.		11,804,323.	2,029,325.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,029,325.
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	2,029,325.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	2,220,917.	43,235,990.	0.051367
2011	2,087,633.	44,751,227.	0.046650
2010	1,882,488.	42,873,822.	0.043908
2009	1,989,721.	38,051,199.	0.052291
2008	2,013,875.	40,099,833.	0.050222

2	**Total** of line 1, column (d)	2	0.244438
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	0.048888
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	46,620,032.
5	Multiply line 4 by line 3	5	2,279,160.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	29,848.
7	Add lines 5 and 6	7	2,309,008.
8	Enter qualifying distributions from Part XII, line 4	8	2,155,998.

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	59,695.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	59,695.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	59,695.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 37,784.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 37,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	74,784.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	15,089.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 15,089. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157 Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0111, CHICAGO, IL 60603	TRUSTEE 2	298,064	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	45,368,421.
b	Average of monthly cash balances	1b	1,961,561.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	47,329,982.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	47,329,982.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	709,950.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	46,620,032.
6	**Minimum investment return.** Enter 5% of line 5	6	2,331,002.

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	2,331,002.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a	59,695.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b			
c	Add lines 2a and 2b		2c	59,695.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,271,307.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	2,271,307.
6	Deduction from distributable amount (see instructions)		6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,271,307.

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	2,155,998.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,155,998.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,155,998.

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				2,271,307.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			2,038,955.	
b	Total for prior years 20 11 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2013				
a	From 2008 ...... NONE				
b	From 2009 ...... NONE				
c	From 2010 ...... NONE				
d	From 2011 ...... NONE				
e	From 2012 ...... NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 2,155,998.				
a	Applied to 2012, but not more than line 2a			2,038,955.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2013 distributable amount				117,043.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				2,154,264.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2009 ... NONE				
b	Excess from 2010 ... NONE				
c	Excess from 2011 ... NONE				
d	Excess from 2012 ... NONE				
e	Excess from 2013 ... NONE				

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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:

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
VARIOUS CHARITABLE RECIPIENTS SEE ATTACHED ST	NONE	PUBLIC	GENERAL	2,039,010.
Total . . . . . . ▶ 3a				2,039,010.
b Approved for future payment				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	649,246.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	335,049.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,029,325.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	-44,406.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,969,214.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 2,969,214.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

[signature] 11/06/2014

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/06/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE, CLEVELAND, OH 44114 — Phone no 216-589-1300

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
1155 MEADOWBROOK

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		21,600.	
OTHER INCOME:			
TOTAL GROSS INCOME			21,600.
OTHER EXPENSES.			
INSURANCE		760.	
TAXES		160.	
OTHER EXPENSES		1,800.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			2,720.
TOTAL RENT OR ROYALTY INCOME (LOSS)			18,880.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			18,880.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	1,800.
	1,800.

RENT AND ROYALTY INCOME

Taxpayer's Name: DAVIS FOUNDATION R59647009

Identifying Number: 34-6566892

DESCRIPTION OF PROPERTY: 100 PORT RD

[ ] Yes [ ] No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		436,553.	
OTHER INCOME:			
TOTAL GROSS INCOME			436,553.
OTHER EXPENSES:			
INSURANCE		4,463.	
TAXES		40.	
OTHER EXPENSES		2,518.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			7,021.
TOTAL RENT OR ROYALTY INCOME (LOSS)			429,532.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			429,532.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	2,518.
	2,518.

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DAVIS FOUNDATION R59647009	34-6566892

DESCRIPTION OF PROPERTY
640 CEL RIVER RD

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		96,600.	
OTHER INCOME:			
TOTAL GROSS INCOME			96,600.
OTHER EXPENSES			
INSURANCE		13,083.	
REPAIRS		41,344.	
TAXES		23,963.	
UTILITIES		1,759.	
OTHER EXPENSES		129,814.	
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			209,963.
TOTAL RENT OR ROYALTY INCOME (LOSS)			-113,363.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-113,363.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
3E7000 1 000

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER DEDUCTIONS

OTHER RENTAL EXPENSES	129,814.
	129,814.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED REVENUE		-44,406.
	TOTALS	-44,406.

STATEMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	4,235.			4,235.
TOTALS	4,235.	NONE	NONE	4,235.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	18.	18.
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FEDERAL ESTIMATES - INCOME	16,000.	
FEDERAL ESTIMATES - PRINCIPAL	10,000.	
FOREIGN TAXES ON QUALIFIED FOR	10,541.	10,541.
FOREIGN TAXES ON NONQUALIFIED	1,456.	1,456.
TOTALS	48,015.	12,015.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	219,704.	
AG FILING FEE	200.	200.
TOTALS	219,904.	200.

INVESTMENTS - LAND, BUILDINGS, EQUIPMENT

		FIXED ASSET DETAIL				ACCUMULATED DEPRECIATION DETAIL			
ASSET DESCRIPTION	METHOD/ CLASS	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE	BEGINNING BALANCE	ADDITIONS	DISPOSALS	ENDING BALANCE
115 MEADOW	SL								
640 CELL RIVER	SL	1,510,626.			1,510,626.	719,498	48,918.		768,416.
100 PORT RD, MS	SL								
ROOF -640 CELL RIVR	SL		208,300.		208,300.		3,472.		3,472
TOTALS		1,510,626.			1,718,926.	719,498.			771,888.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION
RE PROPERTIES
CLOSELY HELD INTEREST
TOTALS

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
C/O NCAA 2200 ROSS AVENUE
DALLAS, TX 75201
RECIPIENT'S PHONE NUMBER: 866-300-6222
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NONE

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
1155 MEADOWBROOK	21,600.		2,720.	18,880.
100 PORT RD	436,553.		7,021.	429,532.
640 CEL RIVER RD	96,600.		209,963.	-113,363.
TOTALS	554,753.		219,704.	335,049.

STATEMENT 8

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
640 CELL RIVER	04/08/1998	1,510,626.	100.000			1,510,626.	719,498.	768,416	SL		40 000				48,918.
ROOF -640 CELL RIV	04/22/2013	208,300.	100.000			208,300		3,472	SL		40.000				3,472.
Less Retired Assets															
Subtotals		1,718,926.				1,718,926.	719,498.	771,888.							52,390

Listed Property

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Method	Conv	Life	ACRS class	MACRS class	Current-year 179 expense	Current-year depreciation
Less: Retired Assets															
Subtotals															
TOTALS		1,718,926.				1,718,926.	719,498.	771,888.							52,390.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired
JSA
3X9024 1 000

		DAVIS FOUNDATION 2013 PAYMENTS	
Payee Organization	**Amount**	**Payee/Reference**	**Status/ Date**
Abba A Womens Resource Center 1250 Forest Ave Portland, ME 04103	$50,000 00	Abba A Womens Resource Center Request [51194/FY2011-51445] -- Check No 2977800	Paid Scheduled 12/2/2013 Paid 12/4/2013
Advent Christian General Conference Of America 14601 Albermarle P O Box 690848 Charlotte, NC 28227-7015	$9,500 00	Advent Christian General Conference Of America Request [50507/FY2011-50758] -- Check No 2977796	Paid Scheduled 12/2/2013 Paid 12/4/2013
Alpha Pregnancy Resource Center, Inc 6 B Washington St , Suite 100 Sanford, ME 04073	$25,000 00	Alpha Pregnancy Resource Center, Inc Request [51246/FY2011-51497] -- Check No 2977801	Paid Scheduled 12/2/2013 Paid 12/4/2013
Bella Women's Center 1192 North Road NE Warren, OH 44483	$100,000 00	Bella Women's Center Request [51782/FY2011-52032] -- Check No 2977798	Paid Scheduled 12/2/2013 Paid 12/4/2013
Camp Berea Inc Newfound Lake 68 Berea Rd Hebron, NH 03241-7401	$17,000 00	Camp Berea Inc Newfound Lake Request [51751/FY2011-52001] -- Check No 2977807	Paid Scheduled 12/2/2013 Paid 12/4/2013
Campus Crusade For Christ Inc /International School Project 1185 Wesley Avenue Xenia, OH 45385	$5,000 00	Campus Crusade For Christ Inc /International School Project Request [51796/FY2011-52046] -- Check No 2977795	Paid Scheduled 12/2/2013 Paid 12/4/2013
Center For Religious Humanism 3307 Third Ave W Seattle, WA 98119	$10,000 00	Center For Religious Humanism Request [51529/FY2011-51779] -- Check No 2978682	Paid Scheduled 12/2/2013 Paid 12/4/2013
Child Evangelism Fellowship Inc 165 Camp Good News Rd Charlestown, NH 03603	$21,000 00	Child Evangelism Fellowship Inc Request [51227/FY2011-51478] -- Check No 2977912	Paid Scheduled 12/2/2013 Paid 12/4/2013
Child Evangelism Fellowship 4 West Main Street Taylors, SC 29687	$18,000 00	Child Evangelism Fellowship Request [51682/FY2011-51932] -- Check No 2978681	Paid Scheduled 12/2/2013 Paid 12/4/2013

Chosen People Ministries, Inc 241 East 51st Street New York, NY 10022	$500,000 00	Chosen People Ministries, Inc Request [51772/FY2011-52022] -- Check No 2977911	Paid Scheduled 12/2/2013 Paid 12/4/2013
Christian Heritage School, Inc 575 White Plains Road Trumbull, CT 06611	$15,000 00	Christian Heritage School, Inc Request [51561/FY2011-51811] -- Check No 2977810	Paid Scheduled. 12/2/2013 Paid 12/4/2013
Covenant Theological Seminary 12330 Conway Road St Louis, MO 63141	$25,000 00	Covenant Theological Seminary Request [51662/FY2011-51912] -- Check No 2977766	Paid Scheduled 12/2/2013 Paid 12/4/2013
Family Builders Ministries 2 Francoeur Drive Somersworth, NH 03878	$9,000 00	Family Builders Ministries Request [51752/FY2011-52002] -- Check No 2977905	Paid Scheduled 12/2/2013 Paid 12/4/2013
Far East Broadcasting Company 15700 Imperial Highway La Mirada, CA 90638	$25,000 00	Far East Broadcasting Company Request [51348/FY2011-51599] -- Check No 2977767	Paid Scheduled 12/2/2013 Paid 12/4/2013
Fellowship Of Fathers 8 Lewin Road Hanover, NH 03755	$15,000 00	Fellowship Of Fathers Request [51347/FY2011-51598] -- Check No 2978678	Paid Scheduled 12/2/2013 Paid 12/4/2013
Hagar Usa Inc 316 N Barstow Street Suite C Eau Claire, WI 54703	$42,000 00	Hagar Usa Inc Request [51563/FY2011-51813] -- Check No 2977764	Paid Scheduled 12/2/2013 Paid 12/4/2013
Heartbeat International Inc 665 E Dublin-Granville Rd , Ste 440 Columbus, OH 43229	$30,000 00	Heartbeat International Inc Request [51803/FY2011-52053] -- Check No 2978684	Paid Scheduled 12/5/2013 Paid 12/4/2013
Heartbeat International Inc 665 E. Dublin-Granville Rd , Ste 440 Columbus, OH 43229	$60,000 00	Heartbeat International Inc Request [51803/FY2011-52053] -- Check No 2978684	Paid Scheduled 12/2/2013 Paid 12/4/2013
Julie Valentine Center 2905 White Horse Road Greenville, SC 29611	$12,810 00	Julie Valentine Center Request [51785/FY2011-52035] -- Check No 2978679	Paid Scheduled 11/29/2013 Paid 12/4/2013

Life Without Limbs 5701 Lindero Canyon Road, #1-202 Westlake Village, CA 91362	$15,000 00	Life Without Limbs Request [50410/FY2011-50661] -- Check No 2977769	Paid Scheduled 12/2/2013 Paid 12/4/2013
Lifechoices Medical Clinic and Resource Center 531 E 7th Street Joplin, MO 64801	$70,800 00	Lifechoices Medical Clinic and Resource Center Request [51788/FY2011-52038] -- Check No 2977899	Paid Scheduled 12/2/2013 Paid 12/4/2013
Live Free Inc P O Box 2615 Greer, SC 29652	$10,000 00	Live Free Inc Request [51766/FY2011-52016] -- Check No 2977904	Paid Scheduled 12/2/2013 Paid 12/4/2013
Media Revolution Ministries, Inc dba Online for Life 7800 N Dallas Parkway, Suite 220 Plano, TX 75024	$15,000 00	Media Revolution Ministries, Inc dba Online for Life Request [51815/FY2011-52065] -- Check No 2977903	Paid Scheduled 12/2/2013 Paid 12/4/2013
Miami Valley Women's Center Inc 2345 W Stroop Rd Dayton, OH 45439	$15,000 00	Miami Valley Women's Center Inc Request [51607/FY2011-51857] -- Check No 2977770	Paid Scheduled 12/2/2013 Paid 12/4/2013
Museum of Biblical Art 1865 Broadway New York, NY 10023	$15,000 00	Museum of Biblical Art Request [51142/FY2011-51393] -- Check No 2977902	Paid Scheduled 12/2/2013 Paid 12/4/2013
Omega Foundation 545 Pool Road Biddeford, ME 04005	$10,000 00	Omega Foundation Request [51679/FY2011-51929] -- Check No 2978680	Paid Scheduled 12/2/2013 Paid 12/4/2013
Our Fathers House, Inc 325 North Street Saco, ME 04072	$50,000 00	Our Fathers House, Inc Request [51146/FY2011-51397] -- Check No 2977900	Paid Scheduled 12/2/2013 Paid 12/4/2013
Peace Center Foundation 101 West Broad Street Greenville, SC 29601-2611	$15,000 00	Peace Center Foundation Request [51816/FY2011-52066] -- Check No 2977901	Paid Scheduled 12/2/2013 Paid 12/4/2013
Ravi Zacharias International Ministry 4725 Peachtree Corners Circle, Suite 250 Norcross, GA 30092	$475,000 00	Ravi Zacharias International Ministry Request [51301/FY2011-51552] -- Check No 2977887	Paid Scheduled 12/2/2013 Paid 12/4/2013

Reason Why International 402 Pinehurst Court Fullerton, CA 92835	$25,000 00	Reason Why International Request [51820/FY2011-52070] -- Check No 2977802	Paid Scheduled 12/2/2013 Paid 12/4/2013
Safe House Ministries, Inc 100 Broadway Avenue Youngstown, OH 44505	$10,000 00	Safe House Ministries, Inc Request [51791/FY2011-52041] -- Check No 2978686	Paid Scheduled 12/2/2013 Paid 12/4/2013
Second Harvest Food Bank of the Mahoning Valley 2805 Salt Springs Road Youngstown, OH 44509	$48,000 00	Second Harvest Food Bank of the Mahoning Valley Request [51769/FY2011-52019] -- Check No 2977762	Paid Scheduled 12/2/2013 Paid 12/4/2013
South Merrimack Christian Academy 517 Boston Post Road Merrimack, NH 03054	$20,000 00	South Merrimack Christian Academy Request [51496/FY2011-51746] -- Check No 2977755	Paid Scheduled 12/2/2013 Paid 12/4/2013
Steamboat Pregnancy Center 1560 Pine Grove Road, Suite D Steamboat Springs, CO 80487	$63,000 00	Steamboat Pregnancy Center Request [51777/FY2011-52027] -- Check No 2977799	Paid Scheduled 12/2/2013 Paid 12/4/2013
Teen Straight Talk, Inc 1393 Youngstown Kingsville Road Vienna, OH 44473	$10,000 00	Teen Straight Talk, Inc Request [51762/FY2011-52012] -- Check No 2978683	Paid Scheduled 12/2/2013 Paid 12/4/2013
The Butler Institute of American Art 524 Wick Avenue Youngstown, OH 44502	$7,500 00	The Butler Institute of American Art Request [51732/FY2011-51982] -- Check No 2977910	Paid Scheduled 12/2/2013 Paid 12/4/2013
The Fellowship of St James 4125 W Newport Avenue Chicago, IL 60641	$15,000 00	The Fellowship of St James Request [51774/FY2011-52024] -- Check No 2977808	Paid Scheduled 12/2/2013 Paid 12/4/2013
The Gideons International 50 Century Blvd P O Box 140800 Nashville, TN 37214-0800	$20,000 00	The Gideons International Request [50409/FY2011-50660] -- Check No 2977805	Paid Scheduled 12/2/2013 Paid 12/4/2013
The Root Cellar 94 Washington Ave Portland, ME 04101	$25,000 00	The Root Cellar Request [51250/FY2011-51501] -- Check No 2977804	Paid Scheduled 12/2/2013 Paid 12/4/2013

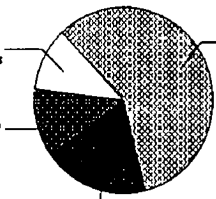
Urban Harvest Ministries Inc 104 Belmont Stakes Way Greenville, SC 29615	$10,000 00	Urban Harvest Ministries Inc Request [51635/FY2011-51885] -- Check No 2977797	Paid Scheduled 12/2/2013 Paid 12/4/2013
Word Radio Educational Foundation 2 Ridge Road New Durham, NH 03855	$15,400 00	Word Radio Educational Foundation Request [51636/FY2011-51886] -- Check No 2977808	Paid Scheduled 12/2/2013 Paid 12/4/2013
YMCA of Youngstown P O Box 1287 17 North Champion Street Youngstown, OH 44501	$45,000 00	YMCA of Youngstown Request [54498/FY2011-54747] -- Check No 3005081	Paid Scheduled 12/24/2013 Paid 12/27/2013
Youth With A Mission El Paso and Juarez 4444 Edgar Park Avenue El Paso, TX 79904-2808	$25,000 00	Youth With A Mission El Paso and Juarez Request [51749/FY2011-51999] -- Check No 2977803	Paid Scheduled 12/2/2013 Paid 12/4/2013
Zion's Hope, Inc Current 1390 N Hancock Road, Suite 201 Our offices will be moving After 30 June 146 W Plant Street, Suite 300 Phone After 30 June 407-654-9466 Current Clermont After 30 June Winter Garden, FL Current 34711 After	$20,000 00	Zion's Hope, Inc Request [51824/FY2011-52074] -- Check No 2977806	Paid Scheduled 12/2/2013 Paid 12/4/2013

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	29,387,731 39	27,815,327 26	(1,572,404 13)	288,511 18	58%
Alternative Assets	8,633,558 09	8,430,842 61	(202,715 48)	42,224 12	19%
Cash & Fixed Income	4,417,006 77	5,010,187 42	593,180 65	121,388 00	12%
Specialty Assets	4,439,009 00	4,439,009 00	0 00		11%
Market Value	**$46,877,305.25**	**$45,695,366.29**	**($1,181,938.96)**	**$452,123.30**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	28,805 70	43,511 34	14,705 64
Accruals	12,965 45	12,537 50	(427 95)
Market Value	**$41,771.15**	**$56,048.84**	**$14,277.69**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**46,877,305 25**	**40,817,273.32**	**28,805.70**	**97,693 59**
Additions	266,176 55	890,334 30	1,902,470 98	1,912,124 13
Withdrawals & Fees	(1,933,090 98)	(2,424,502 42)	(2,194,501 67)	(3,076,321 45)
Securities Transferred In		480,000 00	--	--
Securities Transferred Out		(743,963 82)	--	--
Net Additions/Withdrawals	**($1,666,914.43)**	**($1,798,131.94)**	**($292,030.69)**	**($1,164,197.32)**
Income		4,696 97	306,736 33	1,110,015 07
Change In Investment Value	484,975 47	6,671,527 94		
Ending Market Value	**$45,695,366.29**	**$45,695,366.29**	**$43,511.34**	**$43,511.34**
Accruals	--	--	12,537 50	12,537 50
Market Value with Accruals	**--**	**--**	**$56,048.84**	**$56,048.84**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	251,473 12	549,435 45
Foreign Dividends	401 10	5,277 72
Interest Income	36 88	602 18
Original Issue Discount		4,643 21
Taxable Income	**$251,911.10**	**$559,958.56**
Specialty Asset Income	54,825 23	554,753 48
Other Income & Receipts	**$54,825 23**	**$554,753.48**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	682,293 03	731,701 37
ST Realized Gain/Loss	15,326 51	41,550 45
LT Realized Gain/Loss	503,465 21	1,558,413 57
Realized Gain/Loss	**$1,201,084.75**	**$2,331,665.39**

	To-Date Value
Unrealized Gain/Loss	**$5,655,545.77**

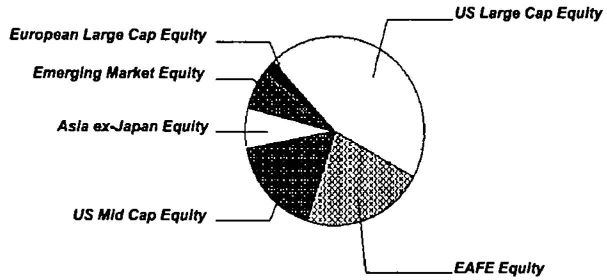
Account Summary CONTINUED

Cost Summary	Cost
Equity	22,023,775 40
Cash & Fixed Income	4,992,779 09
Total	**$27,016,554.49**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	14,179,003 73	12,770,546 51	(1,408,457 22)	26%
US Mid Cap Equity	4,896,204 24	4,779,932 71	(116,271 53)	10%
EAFE Equity	6,050,878 19	6,076,467 79	25,589 60	13%
European Large Cap Equity	476,924 00	480,344.00	3,420 00	1%
Asia ex-Japan Equity	1,913,540 20	1,866,241 52	(47,298 68)	4%
Emerging Market Equity	1,871,181 03	1,841,794 73	(29,386 30)	4%
Total Value	**$29,387,731.39**	**$27,815,327.26**	**($1,572,404.13)**	**58%**

Asset Categories



Equity as a percentage of your portfolio - 58 %

Market Value/Cost	Current Period Value
Market Value	27,815,327 26
Tax Cost	22,023,775 40
Unrealized Gain/Loss	5,791,551 86
Estimated Annual Income	288,511 18
Accrued Dividends	4,333 45
Yield	1 03 %

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	103.53	550 000	56,941 50	33,339 98	23,601 52	1,386 00	2 43%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	482 000	28,861 68	17,053 66	11,808 02		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	132 88	235 000	31,227 74	24,799 19	6,428 55		
ALLERGAN INC 018490-10-2 AGN	111.08	210 000	23,326 80	19,377 42	3,949 38	42 00	0 18%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262 93	83 000	21,823 19	14,656 70	7,166 49		
AMAZON COM INC 023135-10-6 AMZN	398 79	80 000	31,903 20	14,893 14	17,010 06		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 32	381 000	30,220 92	28,068 26	2,152 66	274 32	0 91%
APACHE CORP 037411-10-5 APA	85 94	296 000	25,438 24	23,710 96	1,727 28	236 80	0 93%
APPLE INC. 037833-10-0 AAPL	561 02	216 000	121,180 32	47,583 59	73,596.73	2,635 20	2 17%
AUTOZONE INC 053332-10-2 AZO	477 94	59 000	28,198 46	18,991 48	9,206 98		
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52 88	1,293 000	68,372 55	45,638 27	22,734 28	1,293 00	1 89%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
BANK OF AMERICA CORP 060505-10-4 BAC	15 57	5,259 000	81,882 63	66,394 66	15,487.97	210 36	0 26%
BARC REN SPX 09/04/14 2 XLEV- 7.85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX 1655 83 06741T-D4-6	109 43	550,000 000	601,865 00	544,500.00	57,365.00		
BIOGEN IDEC INC 09062X-10-3 BIIB	279 57	162 000	45,290 66	9,364 81	35,925 85		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	1,460.000	77,599 00	60,057 50	17,541.50	2,102 40 525.60	2 71%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76 61	474 000	36,313 14	25,584 78	10,728 36	568 80	1 57%
CBS CORP CLASS B W/I 124857-20-2 CBS	63 74	495 000	31,551.30	26,110 68	5,440 62	237 60 59 40	0 75%
CELGENE CORPORATION 151020-10-4 CELG	168 97	276 000	46,635 17	15,762 10	30,873 07		
CERNER CORP 156782-10-4 CERN	55 74	407 000	22,686 18	18,276 36	4,409 82		
CHENIERE ENERGY INC 16411R-20-8 LNG	43 12	416 000	17,937 92	8,092 35	9,845 57		
CITIGROUP INC NEW 172967-42-4 C	52 11	1,443 000	75,194 73	55,298 09	19,896 64	57.72	0.08%
COCA-COLA CO 191216-10-0 KO	41 31	788.000	32,552.28	31,376 19	1,176 09	882.56	2.71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
COMCAST CORP CL A 20030N-10-1 CMCS A	51 97	1,540 000	80,026 10	35,601 16	44,424 94	1,201 20 300 30	1 50%
COSTCO WHOLESALE CORP 22160K-10-5 COST	119 02	163 000	19,400 26	19,979 84	(579 58)	202 12	1 04%
CSX CORP 126408-10-3 CSX	28 77	1,218 000	35,041 86	26,483 31	8,558 55	730 80	2 09%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71 57	318 000	22,759 26	18,290 20	4,469 06	349 80	1 54%
DISH NETWORK CORP CL A 25470M-10-9 DISH	57 92	576 000	33,361 92	21,524 22	11,837 70		
DOW CHEMICAL CO 260543-10-3 DOW	44 40	876.000	38,894 40	29,396 10	9,498 30	1,121 28 280.32	2 88%
P **EATON CORP PLC** G29183-10-3 ETN	76 12	273 000	20,780 76	20,324.92	455 84	458 64	2 21%
EBAY INC 278642-10-3 EBAY	54 87	881 000	48,336 07	47,919 58	416 49		
EMERSON ELECTRIC CO 291011-10-4 EMR	70 18	459 000	32,212 62	24,874 68	7,337 94	789 48	2 45%
EOG RESOURCES INC 26875P-10-1 EOG	167.84	78 000	13,091 52	8,510 06	4,581 46	58.50	0 45%
EXXON MOBIL CORP 30231G-10-2 XOM	101 20	691 000	69,929 20	55,799 44	14,129 76	1,741 32	2 49%
FLUOR CORP 343412-10-2 FLR	80 29	879 000	70,574 91	49,775 53	20,799 38	562 56 148 64	0 80%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	37 74	1,228 000	46,344 72	41,514 42	4,830 30	1,535 00	3 31%
GENERAL MILLS INC 370334-10-4 GIS	49 91	537 000	26,801.67	17,394.85	9,406 82	816 24	3 05%
GENERAL MOTORS CO 37045V-10-0 GM	40 87	1,540 000	62,939 80	47,390 42	15,549 38		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	101 000	113,191 71	77,033 58	36,158 13		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	718 000	26,013 14	21,738 66	4,274 48	430 80 112 65	1 66%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	46 69	43,844 221	2,047,086.68	1,332,861 89	714,224 79	9,601.88	0 47%
HOME DEPOT INC 437076-10-2 HD	82 34	755 000	62,166 70	34,717 25	27,449 45	1,177 80	1 89%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91 37	972 000	88,811.64	54,854 34	33,957 30	1,749.60	1 97%
HUMANA INC 444859-10-2 HUM	103 22	276 000	28,488 72	22,740 49	5,748 23	298 08 74 52	1 05%
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224.92	185 000	41,610 20	30,071 12	11,539 08	481 00	1 16%
INVESCO LTD G491BT-10-8 IVZ	36 40	336 000	12,230.40	7,348 94	4,881 46	302 40	2 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	1,419 000	129,966 21	112,539 08	17,427 13	3,746 16	2 88%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	721 000	36,987 30	20,975 60	16,011.70	634 48 158 62	1 72%
JPM GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	13 85	94,069 116	1,302,857 26	765,210 80	537,646 46		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	42,429 105	1,348,396 96	920,915 12	427,481 84		
KLA-TENCOR CORP 482480-10-0 KLAC	64 46	192 000	12,376 32	11,756.75	619 57	345 60	2 79%
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	549 000	29,893 05	23,149 91	6,743 14		
LOWES COMPANIES INC 548661-10-7 LOW	49 55	1,180 000	58,469.00	24,663 81	33,805.19	849.60	1 45%
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	19 68	105,595 989	2,078,129.06	2,017,177 49	60,951 57	844 76	0 04%
MARATHON OIL CORP 565849-10-6 MRO	35 30	721 000	25,451 30	26,074 20	(622 90)	547 96	2 15%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91.73	137 000	12,567.01	11,930 58	636 43	230 16	1 83%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	464 000	22,439 04	20,330 57	2,108 47	464 00	2 07%
MASCO CORP 574599-10-6 MAS	22 77	1,808 000	41,168 16	27,362 29	13,805 87	542 40	1 32%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	77 000	64,330 42	25,698 93	38,631 49	338 80	0 53%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MCKESSON CORP 58155Q-10-3 MCK	161 40	186 000	30,020 40	30,076 82	(56.42)	178 56 46 80	0 59%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	563 000	28,178.15	21,791.38	6,386 77	990 88 247 72	3 52%
METLIFE INC 59156R-10-8 MET	53 92	1,309 000	70,581 28	45,799 00	24,782 28	1,439.90	2.04%
METTLER TOLEDO INTERNATIONAL INC 592688-10-5 MTD	242 59	85.000	20,620 15	17,799 92	2,820 23		
MICROSOFT CORP 594918-10-4 MSFT	37 41	2,964 000	110,883 24	83,095 50	27,787.74	3,319 68	2 99%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	885 000	31,240.50	20,776 89	10,463 61	495 60 123 90	1 59%
MONSANTO CO 61166W-10-1 MON	116 55	365 000	42,540 75	39,313 67	3,227 08	627 80	1 48%
MORGAN STANLEY 617446-44-8 MS	31 36	1,690 000	52,998 40	37,285 40	15,713 00	338 00	0 64%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	420 000	35,960.40	33,212 12	2,748 28	1,108 80	3 08%
NISOURCE INC 65473P-10-5 NI	32 88	710 000	23,344 80	20,865 54	2,479 26	710 00	3 04%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 10	535 000	50,878 50	45,871 12	5,007 38	1,369 60 401 92	2 69%
ORACLE CORP 68389X-10-5 ORCL	38 26	1,579 000	60,412 54	39,577 55	20,834 99	757 92	1 25%
PACCAR INC 693718-10-8 PCAR	59 17	861 000	50,945.37	28,171 68	22,773 69	688 80 774 90	1 35%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	293 000	22,757 31	15,048 41	7,708 90	293 00	1 29%
PEPSICO INC 713448-10-8 PEP	82 94	438 000	36,327 72	32,140 07	4,187.65	994 26 248 57	2 74%
PERRIGO CO LTD G97822-10-3 PRGO	153 46	225 000	34,528 50	34,246 13	282 37		
PHILLIPS 66 718546-10-4 PSX	77 13	669 000	51,599.97	37,125 25	14,474 72	1,043 64	2 02%
PRICELINE.COM INC 741503-40-3 PCLN	1,162 40	26 000	30,222 40	18,123 63	12,098 77		
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	634 000	51,613 94	38,177 98	13,435 96	1,525.40	2 96%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	688 000	21,087 20	22,393 91	(1,306 71)	55.04	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	844 000	62,667 00	48,242 46	14,424.54	1,181.60	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	1,069 000	96,327 59	90,364 77	5,962 82	1,336 25 268 13	1 39%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	7,480 000	1,381,481 20	1,245,457 10	136,024 10	25,065 48	1 81%
STATE STREET CORP 857477-10-3 STT	73 39	456 000	33,465.84	27,015 26	6,450 58	474 24 118 56	1 42%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	1,629 000	113,573 88	44,333 08	69,240 80	1,873 35	1 65%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	160 000	21,680 00	18,163 06	3,516 94	416 00	1 92%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	881 000	66,339 30	48,014 19	18,325 11	986 72	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113 80	989 000	112,548 20	64,057 07	48,491 13	2,334 04	2.07%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37.83	510 000	19,293 30	19,650 50	(357 20)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 14	608 000	29,877 12	19,310 41	10,566.71	1,288 96	4.31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74 30	189 000	14,042 70	5,398 79	8,643 91		
WALT DISNEY CO 254687-10-6 DIS	76 40	515 000	39,346 00	34,244 39	5,101 61	442 90 442 90	1 13%
WELLS FARGO & CO 949746-10-1 WFC	45 40	2,281 000	103,557 40	54,052 51	49,504 89	2,737 20	2 64%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38 57	855 000	32,977 35	28,583 83	4,393 52	1,299.60	3 94%
YUM BRANDS INC 988498-10-1 YUM	75 61	615 000	46,500 15	20,766 78	25,733 37	910 20	1 96%
Total US Large Cap Equity			**$12,770,546.51**	**$9,631,406.47**	**$3,139,140.04**	**$98,362.60** **$4,333.45**	**0.77%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44 67	34,871 030	1,557,688 91	953,505 34	604,183 57	2,127 13	0 14%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	12,875 000	1,722,803 75	1,022,593 94	700,209 81	22,248 00	1 29%
JPM MID CAP GROWTH FD - SEL FUND 3120 4812C1-71-0 HLGE X	27 95	53,647.229	1,499,440 05	1,128,220 19	371,219 86		
Total US Mid Cap Equity			**$4,779,932.71**	**$3,104,319.47**	**$1,675,613.24**	**$24,375.13**	**0.51%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	26,762.182	984,045 43	743,453 42	240,592 01	24,701 49	2 51%
CS LEV CONT BUFF EQ MXEA 9/4/14 90% CONTIN BARRIER- 8%CAP 2X LEV - 16 % MAXPYMT INITIAL LEVEL-08/16/13 MXEA 1765 470 22547Q-7K-6	107.34	425,000 000	456,173 75	420,750 00	35,423 75		
DB BREN MXEA 04/09/14 10%BUFFER-1 5XLEV- 7 1%CAP 10 65%MAXRTRN INITIAL LEVEL-03/22/13 MXEA 1686 72 25152R-CD-3	109 06	425,000 000	463,509 25	420,750 00	42,759.25		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	43,444.396	1,869,846 80	1,569,110 40	300,736 40	30,193 85	1 61%

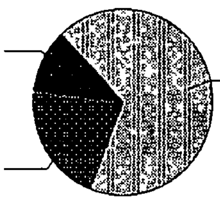
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	7,000 000	469,665 00	458,710 00	10,955.00	11,921 00	2 54 %
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	202,566 581	1,833,227.56	1,828,850 06	4,377 50	20,864 35	1 14 %
Total EAFE Equity			**$6,076,467.79**	**$5,441,623.88**	**$634,843.91**	**$87,680.69**	**1.44 %**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	400,000 000	480,344 00	395,000 00	85,344 00		
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13.51	54,591 314	737,528.65	757,524 57	(19,995 92)	9,553 47	1 30 %
MATTHEWS ASIA DIVIDEND-INV 577125-10-7 MAPI X	15 60	72,353 389	1,128,712.87	950,000 00	178,712 87	43,701 44	3 87 %
Total Asia ex-Japan Equity			**$1,866,241.52**	**$1,707,524.57**	**$158,716.95**	**$53,254.91**	**2.85 %**

	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	59,170 999	962,712 15	827,589 85	135,122 30	9,112 33	0 95%
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	10 23	85,931.826	879,082 58	916,311.16	(37,228 58)	15,725 52	1 79%
Total Emerging Market Equity			**$1,841,794.73**	**$1,743,901.01**	**$97,893.72**	**$24,837.85**	**1.35%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,843,686.39	5,957,893 48	114,207 09	13%
Real Estate & Infrastructure	705,012 33	685,907 98	(19,104 35)	2%
Hard Assets	2,084,859 37	1,787,041 15	(297,818 22)	4%
Total Value	**$8,633,558.09**	**$8,430,842.61**	**($202,715.48)**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 19 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 42	54,504.801	513,435 23	539,052.48

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE FUND II, LTD. CLASS B - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 09-11 N/O Client HFGTRA-ZU-4	1,302 03 11/29/13	1,200 000	1,562,430 70	1,200,000 00
MAVERICK FUND, LTD. CLASS C MONTHLY - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 09-11 N/O Client HFMAVA-FU-5	1,186 85 11/29/13	800 000	949,480 30	800,000 00
OCH-ZIFF OZA PRIVATE INVESTORS OFFSHORE LTD - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 401409-91-7	1,167 22 11/29/13	1,196 006	1,395,996 68	1,160,000 00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 09-11 N/O Client HFPAPA-BN-9	128 05 11/29/13	12,000 000	1,536,550 57	1,200,000 00
Total Hedge Funds			**$5,957,893.48**	**$4,899,052.48**

	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						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	61,626 95	750,000 00		685,907 98	17,933 44	2 61 %

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)

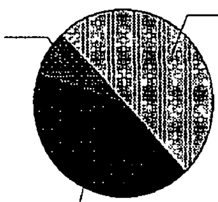
	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	92,436 022	986,292 35	1,012,228 97	3,142 82
SG BRENT CBEN 3/24/14 LNKD TO CO1 80%BARRIER, 10 45% CPN,10 45% MAXRTN 3/8/13, INITIAL STRIKE 110 85 78423E-GB-4	108.85	350,000 000	380,975 00	346,500 00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SPDR GOLD TRUST 78463V-10-7 GLD	116 12	3,615 000	419,773 80	492,017 33	
Total Hard Assets			**$1,787,041.15**	**$1,850,746.30**	**$3,142.82**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,487,599 60	2,100,080 77	612,481 17	5%
US Fixed Income	2,735,770 81	2,715,945 53	(19,825 28)	6%
Foreign Exchange & Non-USD Fixed Income	193,636 36	194,161 12	524 76	1%
Total Value	**$4,417,006.77**	**$5,010,187.42**	**$593,180.65**	**12%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 12 %

Market Value/Cost	Current Period Value
Market Value	5,010,187 42
Tax Cost	4,992,779 09
Unrealized Gain/Loss	17,408 33
Estimated Annual Income	121,388 00
Accrued Interest	8,204 05
Yield	2 42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,010,187 42	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	2,100,080 77	41%
Mutual Funds	2,910,106 65	59%
Total Value	**$5,010,187.42**	**100%**

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

Cash & Fixed Income Detail

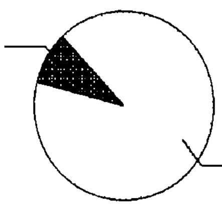
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	2,103,134.00	2,103,134.00	2,103,134 00		630 94	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(3,053 23)	(3,053 23)	(3,053 23)			
Total Cash			**$2,100,080.77**	**$2,100,080.77**	**$0.00**	**$630.94**	**0.03 %**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	71,301 25	768,627 45	800,000 00	(31,372 55)	39,714 79	5 17 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	32,062 31	381,220 81	357,243 84	23,976.97	9,907 25 865 68	2 60 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	54,588 38	435,615 30	446,490 70	(10,875 40)	27,403 36 2,620 24	6 29 %
JPM MULTI SECTOR INCOME FD - SEL FUND 2130 48121A-29-0	10 31	32,073 12	330,673 85	324,259 22	6,414 63	8,563.52 1,154 63	2 59 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	79,188 92	799,808 12	761,797 44	38,010 68	35,080 69 3,563 50	4 39%
Total US Fixed Income			**$2,715,945.53**	**$2,689,791.20**	**$26,154.33**	**$120,669.61** **$8,204.05**	**4.45%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	17,491 99	194,161 12	202,907 12	(8,746 00)	87 45	0 05%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	4,435,000 00	4,435,000 00	0 00	10%
Closely Held	4,009 00	4,009 00	0 00	1%
Total Value	**$4,439,009.00**	**$4,439,009.00**	**$0.00**	**11%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 11 %

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

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
100 PORT RD Pascagoula, MS 39567 COMM-NNN Bearer 968R01-30-6	SURFACE-REAL ESTATE	100 00 %	2,820,000 00	1 00
1155 MEADOWBROOK YOUNGSTOWN, OH 44512 COMM Bearer 968R01-30-4	SURFACE-REAL ESTATE	100 00 %	315,000 00	1 00
640 CEL RIVER RD ROCK HILL, SC 29730 COMM-NNN Bearer 968R01-30-7	SURFACE-REAL ESTATE	100 00 %	1,300,000.00	1,718,926 00
Total Real Estate			**$4,435,000.00**	**$1,718,928.00**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Closely Held							
LLOYD OIL & GAS VENTURE LTD LTD PARTNERSHIP PERCENTAGE INTEREST AS SHARES 539990-02-8	211 00 12/31/12	19 000	4,009 00	N/A **	N/A		

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**1,487,772.25**	--	**28,805.70**	--
INFLOWS				
Income		53 76	306,736 33	1,110,015 07
Contributions	266,176 55	890,334 30	1,902,470.98	1,912,124 13
Total Inflows	**$266,176.55**	**$890,388.06**	**$2,209,207.31**	**$3,022,139.20**
OUTFLOWS **				
Withdrawals	(1,911,250 31)	(2,265,470 64)	(2,160,169 87)	(2,868,946 48)
Fees & Commissions	(11,840 67)	(149,031 78)	(11,840 68)	(149,231 92)
Tax Payments	(10,000 00)	(10,000 00)	(22,491 12)	(48,509 46)
Expenses				(9,633 59)
Total Outflows	**($1,933,090.98)**	**($2,424,502.42)**	**($2,194,501.67)**	**($3,076,321.45)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	2,462,265 78	12,461,444 52		
Settled Securities Purchased	(179,989 60)	(10,294,281 15)		
Total Trade Activity	**$2,282,276.18**	**$2,167,163.37**	**$0.00**	**$0.00**
Ending Cash Balance	**$2,103,134.00**	--	**$43,511.34**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		480,000 00
Securities Transferred Out		(743,963 82)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3,068,102 30	3,058,247 55	(9,854 75)	66,235 72	100%
Market Value	**$3,068,102.30**	**$3,058,247.55**	**($9,854.75)**	**$66,235.72**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	145,167 83	8,176 07	(136,991.76)
Accruals	12,645 01	12,777 64	132 63
Market Value	**$157,812.84**	**$20,953.71**	**($136,859.13)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,068,102.30**	**3,117,387.83**	**145,167.83**	**84,266.09**
Withdrawals & Fees			(145,167 83)	(145,167 83)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($145,167.83)**	**($145,167.83)**
Income			8,176 07	69,077 81
Change In Investment Value	(9,854 75)	(59,140 28)		
Ending Market Value	**$3,058,247.55**	**$3,058,247.55**	**$8,176.07**	**$8,176.07**
Accruals	--	--	12,777 64	12,777 64
Market Value with Accruals	**--**	**--**	**$20,953 71**	**$20,953.71**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	8,363 65	77,502 95
Accrued Interest Current Year		(8,237 56)
Accrued Interest Subsequent Year	(187 58)	(187 58)
Taxable Income	**$8,176.07**	**$69,077.81**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	(8,916 42)	(40,706 15)
Realized Gain/Loss	**($8,916.42)**	**($40,706.15)**

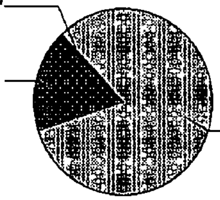
	To-Date Value
Unrealized Gain/Loss	**($59,745.73)**

Cost Summary	Cost
Cash & Fixed Income	3,117,993 28
Total	**$3,117,993.28**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,155 00	14,916 25	5,761 25	1%
Short Term	326,764 85	521,028 00	194,263 15	17%
US Fixed Income	2,732,182 45	2,522,303 30	(209,879 15)	82%
Total Value	**$3,068,102.30**	**$3,058,247.55**	**($9,854.75)**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	3,058,247 55
Tax Cost	3,117,993 28
Unrealized Gain/Loss	(59,745 73)
Estimated Annual Income	66,235.72
Accrued Interest	12,777 64
Yield	0 41 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	14,916 25	1%
6-12 months[1]	254,710 00	8%
1-5 years[1]	2,788,621 30	91%
Total Value	**$3,058,247.55**	**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	14,916 25	1%
Corporate Bonds	76,612.50	2%
Govt and Agency Bonds	2,966,718 80	97%
Total Value	**$3,058,247.55**	**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	14,916 25	14,916 25	14,916 25		4.47	0 03 % [1]
Short Term							
FNMA 2.625% 11/20/14 31398A-ZV-7 AA+ /AAA	102 15	75,000 00	76,612 50	79,397 92	(2,785 42)	1,968 75 224 18	0 20 %
US TREAS 2.125% 11/30/14 912828-LZ-1 NR /AAA	101 77	175,000 00	178,097 50	183,661 14	(5,563 64)	3,718 75 320 08	0 19 %
US TREAS 2.625% 12/31/14 912828-ME-7 NR /AAA	102 43	260,000 00	266,318 00	277,712 50	(11,394 50)	6,825 00 18 72	0 19 %
Total Short Term			**$521,028.00**	**$540,771.56**	**($19,743.56)**	**$12,512.50** **$562.98**	**0.19%**
US Fixed Income							
US TREAS 2.25% 01/31/15 912828-MH-0 NR /AAA	102 23	175,000 00	178,897 25	184,932 62	(6,035 37)	3,937 50 1,651 48	0 19 %
US TREAS 2.375% 02/28/15 912828-MR-8 NR /AAA	102 50	180,000 00	184,507 20	190,444 53	(5,937 33)	4,275 00 1,436 76	0 21 %
FNMA 0.375% 03/16/15 3135G0-HG-1 AA+ /AAA	100 16	140,000 00	140,226 80	139,461 98	764 82	525 00 153 02	0 24 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
US TREAS 4.125% 05/15/15 912828-DV-9 NR /AAA	105 32	60,000 00	63,192 00	66,363 28	(3,171 28)	2,475 00 316 20	0 24 %
US TREAS 2.125% 05/31/15 912828-NF-3 NR /AAA	102 66	85,000.00	87,261 00	89,336 33	(2,075 33)	1,806 25 155 47	0 24 %
US TREAS 1.875% 06/30/15 912828-NL-0 NR /AAA	102 42	85,000 00	87,058 70	88,778 52	(1,719 82)	1,593 75 4 42	0 26 %
FHLMC NTS 1 750% 09/10/2015 DTD 09/10/2010 3137EA-CM-9 AAA /AAA	102 33	125,000.00	127,917 50	129,701 25	(1,783 75)	2,187 50 674 38	0 36 %
US TREAS 1.25% 10/31/15 912828-PE-4 NR /AAA	101 65	110,000.00	111,817 20	112,943 36	(1,126.16)	1,375 00 232 98	0 35 %
US TREAS 4.5% 11/15/15 912828-EN-6 NR /AAA	107 73	120,000 00	129,276 00	134,493 75	(5,217 75)	5,400 00 690.00	0 35 %
FHLMC 4 750% 11/17/2015 DTD 10/21/2005 3134A4-VG-6 AAA /AAA	108 18	20,000 00	21,636 80	22,367 60	(730 80)	950 00 116 10	0 37 %
US TREAS 2.125% 12/31/15 912828-PM-6 NR /AAA	103 43	60,000 00	62,058.00	63,225 00	(1,167 00)	1,275 00 3 54	0 40 %
US TREAS 2% 01/31/16 912828-PS-3 NR /AAA	103 28	105,000 00	108,445 05	109,876 76	(1,431 71)	2,100 00 880 74	0 42 %
FNMA 5% 03/15/16 31359M-H8-9 AA+ /AAA	109.86	100,000 00	109,856 00	111,971 00	(2,115 00)	5,000 00 1,472 20	0 50 %
US TREAS 2.375% 03/31/16 912828-KT-6 NR /AAA	104 31	155,000 00	161,672.75	164,318 17	(2,645 42)	3,681 25 930.47	0 45 %
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	104 90	100,000 00	104,898 00	106,839 85	(1,941 85)	2,625 00 444 70	0 51 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
US TREAS 1.5% 07/31/16 912828-QX-1 NR /AAA	102 27	70,000 00	71,591 10	71,935 94	(344 84)	1,050 00 440 37	0 61 %
FNMA 1 250% 09/28/2016 DTD 08/19/2011 3135G0-CM-3 AAA /AAA	101 35	170,000 00	172,296 70	172,629 90	(333 20)	2,125 00 548 93	0.75 %
US TREAS 3% 09/30/16 912828-LP-3 NR /AAA	106 27	165,000 00	175,350 45	176,923 82	(1,573 37)	4,950 00 1,251 20	0 69 %
FHLMC 0 875% 10/14/2016 DTD 08/16/2013 3137EA-DS-5 AAA /AAA	100 32	100,000 00	100,316 00	100,737 00	(421 00)	875 00 187 10	0 76 %
US TREAS 1% 10/31/16 912828-RM-4 NR /AAA	100 75	180,000 00	181,350 00	181,560 94	(210 94)	1,800 00 304 92	0 73 %
US TREAS 2.75% 11/30/16 912828-MA-5 NR /AAA	105 69	135,000 00	142,678 80	143,463 87	(785 07)	3,712 50 319 68	0.77 %
Total US Fixed Income			**$2,522,303.30**	**$2,562,305.47**	**($40,002.17)**	**$53,718.75** **$12,214.66**	**0.46 %**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**9,155.00**	--	**145,167.83**	--
INFLOWS				
Income			8,363 65	69,265 39
Total Inflows	**$0.00**	**$0.00**	**$8,363.65**	**$69,265.39**
OUTFLOWS **				
Withdrawals			(145,167 83)	(145,167 83)
Interest Purchased			(187 58)	(187 58)
Total Outflows	**$0.00**	**$0.00**	**($145,355.41)**	**($145,355.41)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	249,962 12	1,370,199 62		
Settled Securities Purchased	(244,200 87)	(1,362,624 85)		
Total Trade Activity	**$5,761.25**	**$7,574.77**	**$0.00**	**$0.00**
Ending Cash Balance	**$14,916.25**	--	**$8,176.07**	--

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