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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 , **2013, and ending** , **20**

Name of foundation: SARAH DURHAM TRUST - REGULAR ACCOUNT
R60721009

A Employer identification number: 35-6009531

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)* ▶ $ 13,386,779.

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	2,968.	2,968.		
	5a Gross rents	399,169.	399,169.		
	b Net rental income or (loss) 343,365.				
	6a Net gain or (loss) from sale of assets not on line 10	4,766.			
	b Gross sales price for all assets on line 6a 25,917.				
	7 Capital gain net income (from Part IV, line 2)		4,766.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,445.			STMT 1
	12 **Total** Add lines 1 through 11	408,348.	406,903.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	3,257.	2,443.		814.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	31,661.	28,482.		3,179.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	43,334.	37,294.		40.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	18,375.	10,072.		8,303.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	96,627.	78,291.	NONE	12,336.
	25 Contributions, gifts, grants paid	300,000.			300,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	396,627.	78,291.	NONE	312,336.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	11,721.			
	b **Net investment income** (if negative, enter -0-)		328,612.		
	c **Adjusted net income** (if negative, enter -0-)				

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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	105,950.	138,849.	138,849.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶ NONE			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ 1,108,650. Less accumulated depreciation (attach schedule) ▶ 949,318.	159,768.	159,332.	13,110,000.
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 5	151,748.	130,597.	137,930.
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	417,466.	428,778.	13,386,779.
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	417,466.	428,778.	
	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)	417,466.	428,778.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	417,466.	428,778.	

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	417,466.
2	Enter amount from Part I, line 27a	2	11,721.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	429,187.
5	Decreases not included in line 2 (itemize) ▶PRIOR PERIOD ADJUSTMENTS	5	409.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	428,778.

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	25,917.		21,151.	4,766.
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				4,766.
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	4,766.
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	573,196.	5,126,531.	0.111810
2011	243,412.	4,793,963.	0.050775
2010	248,073.	5,124,614.	0.048408
2009	238,445.	4,923,291.	0.048432
2008	217,672.	4,835,502.	0.045015

2	**Total** of line 1, column (d)	2	0.304440
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	0.060888
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,635,033.
5	Multiply line 4 by line 3	5	525,770.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,286.
7	Add lines 5 and 6	7	529,056.
8	Enter qualifying distributions from Part XII, line 4	8	312,336.

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	6,572.
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	6,572.
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	6,572.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 3,220.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 11,400.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	14,620.
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	8,048.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 8,048. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IN			
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 STREET;MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 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 STREET;MC:IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	3,257.	-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	8,443,101.
b	Average of monthly cash balances	1b	323,430.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,766,531.
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	8,766,531.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	131,498.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,635,033.
6	**Minimum investment return.** Enter 5% of line 5	6	431,752.

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	431,752.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,572.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,572.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	425,180.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	425,180.
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	425,180.

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	312,336.
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	312,336.
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	312,336.

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				425,180.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
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 86,075.				
f Total of lines 3a through e	86,075.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 312,336.				
a Applied to 2012, but not more than line 2a			NONE	
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				312,336.
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).)*	86,075.			86,075.
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			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				26,769.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE DURHAM HOUSE INC 215 WEST MAIN STREET CRAWFORDSVILLE IN 47933	NONE	PRIVATE OP	GENERAL	300,000.
Total ▶ **3a**				300,000.
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	2,968.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	343,365.	
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	4,766.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b EXCISE TAX REFUND			14	1,540.	
c DEFERRED/ACC INCOM			14	-95.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				352,544.	
13 Total. Add line 12, columns (b), (d), and (e)				13	352,544.

(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

▶ _____ 11/12/2014 ▶ _____

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	11/12/2014		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

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
EXCISE TAX REFUND		1,540.
DEFERRED/ACC INCOME		-95.
	TOTALS	1,445.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FARM MANAGEMENT FEE-FARM #1	11,766.	11,766.	
FARM MANAGEMENT FEE - FARM #3	16,575.	16,575.	
OTHER PROFESSIONAL FEES	141.	141.	
R.E. FEES-215 W MAIN	3,179.		3,179.
TOTALS	31,661.	28,482.	3,179.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FEDERAL EXCISE TAX PAID-PRIOR	6,000.		
FOREIGN TAXES WITHHELD	19.	19.	
R.E. TAXES-FARM #1	28,370.	28,370.	
R.E. TAXES-FARM #3	8,905.	8,905.	
R.E. TAXES-215 MAIN	40.		40.
TOTALS	43,334.	37,294.	40.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
RENT AND ROYALTY EXPENSES	8,303.		
R.E. INSURANCE-215 W MAIN			8,303.
R.E. INSURANCE-FARM #1	126.	126.	
R.E. INSURANCE- FARM #3	466.	466.	
APPRAISAL-FARM #1	1,200.	1,200.	
APPRAISAL- FARM #3	1,200.	1,200.	
REPAIRS & MAINTENANCE-FARM #1	1,380.	1,380.	
EQUIPMENT PURCHASE-FARM #1	5,700.	5,700.	
TOTALS	18,375.	10,072.	8,303.

FORM 990PF, PART II - OTHER INVESTMENTS

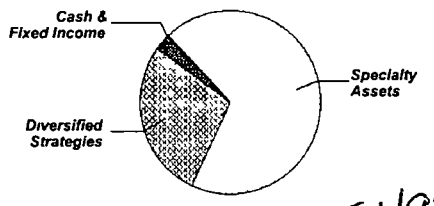
DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
JPMORGAN ACCESS GROWTH FUND	C	130,597.	137,930.
TOTALS		130,597.	137,930.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	33 74	13,050 02	13,016 28	3 91	3%
Diversified Strategies	145,092 57	137,930 28	(7,162 29)		28%
Specialty Assets	335,000 00	335,000 00	0 00		69%
Market Value	**$480,126.31**	**$485,980.30**	**$5,853.99**	**$3.91**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,652 70	11,437 00	7,784 30
Accruals	650 39	747 19	96 80
Market Value	**$4,303.09**	**$12,184.19**	**$7,881.10**

R60721009 $497,417.30
R60720001 & 5,693,606.66
R60720308 7,195,755.41

Total FMV: $13,386,779.37

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**480,126.31**	**480,126.31**	**3,652.70**	**3,652.70**
Additions	1,540 00	1,540 00	325,806 09	325,806 09
Withdrawals & Fees	(14,440 90)	(14,440 90)	(320,778 81)	(320,778 81)
Net Additions/Withdrawals	**($12,900.90)**	**($12,900.90)**	**$5,027.28**	**$5,027.28**
Income			2,757 02	2,757 02
Change In Investment Value	18,754 89	18,754 89		
Ending Market Value	**$485,980.30**	**$485,980.30**	**$11,437.00**	**$11,437.00**
Accruals	--	--	747 19	747 19
Market Value with Accruals	**--**	**--**	**$12,184.19**	**$12,184.19**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,755 42	2,755 42
Interest Income	1 60	1 60
Taxable Income	**$2,757.02**	**$2,757.02**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	4,380 18	4,380 18
LT Realized Gain/Loss	385 37	385 37
Realized Gain/Loss	**$4,765.55**	**$4,765.55**

	To-Date Value
Unrealized Gain/Loss	**$7,333.72**

Cost Summary	Cost
Cash & Fixed Income	13,050 02
Diversified Strategies	130,596.56
Total	**$143,646.58**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	33 74	13,050 02	13,016 28	3%

Market Value/Cost	Current Period Value
Market Value	13,050 02
Tax Cost	13,050.02
Estimated Annual Income	3 91
Accrued Interest	1.44
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	13,050 02	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	13,050 02	100%

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	13,050 02	13,050 02	13,050 02		3 91 1 44	0 03% [1]

Diversified Strategies Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Diversified Strategies	145,092 57	137,930 28	(7,162 29)	28%

Market Value/Cost	Current Period Value
Market Value	137,930 28
Tax Cost	130,596 56
Unrealized Gain/Loss	7,333 72
Accrued Dividends	745 75

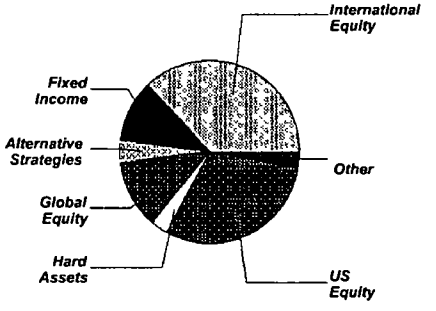
Diversified Strategies Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Diversified Strategies							
JPM ACCESS GROWTH FD - INSTL FUND 3234 48121A-79-5 JXGIX	18 07	7,633 109	137,930 28	130,596 56	7,333 72	745 75	

JPMorgan Access Growth Fund

Current asset allocation as a percentage of total net assets as of December 31, 2013

Asset Class	Implementation Vehicle	Allocation (%)*
EQUITY		**79.6**
Global		**11.9**
	Capital Guardian Global Equity Portfolio	6 0
	JPM Global Research Enhanced Index Fund	5 9
US		**29.8**
Large Cap		**22.2**
Core	SPDR S&P 500 ETF Trust (SPY)	7 5
	JPM US Large Cap Core Plus Fund	7 4
	JPMPI Tactical Equity Opportunities Portfolio	7 3
Mid Cap		**6.3**
	iShares S&P MidCap 400 Index Fund (IJH)	3 2
	TimesSquare Mid Cap Growth Portfolio	3 1
Small Cap		**1 3**
	Tamro Small Cap Core Portfolio	1 3
International		**37.9**
EAFE		**30.4**
	Manning and Napier International Equity Portfolio	5 7
	T Rowe Price Overseas Stock Portfolio	5 6
	JPM Intrepid Europe Fund	4 9
	iShares MSCI EAFE Index Fund (EFA)	4 0
	JPM International Value Fund	4 0
	Delta One Note (TOPIX)	2 7
	Vanguard FTSE Europe ETF (VGK)	2 2
	Delta One Note (STOXX Europe 600 Basic Resources)	1 3
Asia ex-Japan		**3.8**
	Matthews Pacific Tiger Fund	3 8
Emerging Markets		**3.7**
	JPM Emerging Markets Equity Fund	3 7
ALTERNATIVE ASSETS		**7.0**
Alternative Strategies		**4.0**
	John Hancock Currency Strategies Fund	2 0
	Prudential Absolute Return Bond Fund	2 0
Hard Assets		**3.0**
	iPath Dow Jones-UBS Commodity ETN (DJP)	1 9
	Delta One Note (DJ UBS)	1 1
FIXED INCOME & CASH		**13.8**
Fixed Income		**11.2**
Core		**7.0**
	JPM Core Bond Fund	3 5
	JPM Core Plus Bond Fund	3 5
Credit		**4.2**
	JPM Strategic Income Opportunities Fund	2 2
	JPM High Yield Fund	2 0



"Other" contains asset classes with less than 3% of the fund's estimated total assets

JPMorgan Access Growth Fund

CONTINUED

Current asset allocation as a percentage of total net assets as of December 31, 2013

Asset Class	Implementation Vehicle	Allocation (%)*
Cash		2.6
	JPM Prime Money Market Fund	2 6

Asset Class	Implementation Vehicle	Allocation (%)*
Total Market Value		**100.4**
Other Assets (Liabilities) Net		**(0.4)**
Total Net Assets		**100.0**

*Allocation percentage represents the Implementation Vehicle market value as a percentage of the Fund's estimated total assets Trades done on the last business day of the month are not included

Bank products and services are offered by JPMorgan Chase Bank, N A and its affiliates Securities products and services are offered by J P Morgan Securities LLC

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	335,000 00	335,000 00	0 00	69%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
215 W Main Street Crawfordsville, IN 47933 Montgomery County COMM Bearer 928R01-10-9	SURFACE-REAL ESTATE	100 00 %	335,000 00	280,000 00

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	**33.74**	--	**3,652.70**	--
INFLOWS				
Income			2,757 02	2,757 02
Contributions	1,540 00	1,540 00	325,806 09	325,806 09
Total Inflows	**$1,540.00**	**$1,540.00**	**$328,563.11**	**$328,563.11**
OUTFLOWS **				
Withdrawals	(14,440 90)	(14,440 90)	(8,343 00)	(8,343 00)
Fees & Commissions			(6,435 81)	(6,435 81)
Tax Payments			(6,000 00)	(6,000 00)
Payments and Transfers			(300,000 00)	(300,000 00)
Total Outflows	**($14,440.90)**	**($14,440.90)**	**($320,778.81)**	**($320,778.81)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	25,917 18	25,917 18		
Total Trade Activity	**$25,917.18**	**$25,917.18**	**$0.00**	**$0.00**
Ending Cash Balance	**$13,050.02**	--	**$11,437.00**	--

* 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

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Specialty Assets	5,625,000 00	5,625,000 00	0 00		100%
Market Value	**$5,625,000.00**	**$5,625,000.00**	**$0.00**	**$0.00**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	167,777 00	68,606 66	(99,170 34)
Accruals	0 00	2 00	2 00
Market Value	**$167,777.00**	**$68,608.66**	**($99,168.34)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**5,625,000.00**	**2,202,500.00**	**167,777.00**	**33,657.78**
Additions		700 00		
Withdrawals & Fees		(1,200 00)	(99,182 69)	(133,182 85)
Net Additions/Withdrawals	**$0.00**	**($500.00)**	**($99,182.69)**	**($133,182.85)**
Income			12 35	168,131 73
Change In Investment Value		3,423,000 00		
Ending Market Value	**$5,625,000.00**	**$5,625,000 00**	**$68,606.66**	**$68,606.66**
Accruals	--	--	2 00	2 00
Market Value with Accruals	--	--	**$68,608 66**	**$68,608.66**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	12.35	42 36
Taxable Income	**$12.35**	**$42.36**
Specialty Asset Income		168,089 37
Other Income & Receipts		**$168,089.37**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	0 00	0 00	

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			0 00		2 00	0 03% [1]

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	5,625,000.00	5,625,000 00	0 00	100%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
MONTGOMERY CO. IN 710 AC IMPR ROADS 650N & 150E AND 850N INDIANA PT SEC 7 28 33 34 & 35 T20N FARMLAND Bearer 28F000-55-9	SURFACE-REAL ESTATE	100 00 %	5,625,000 00	593,800 00

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	**0.00**	--	**167,777.00**	--
INFLOWS				
Income			12 35	168,131 73
Contributions		700 00		
Total Inflows	**$0.00**	**$700.00**	**$12.35**	**$168,131.73**
OUTFLOWS **				
Withdrawals		(1,200 00)	(99,182 69)	(121,416 59)
Fees & Commissions				(11,766 26)
Total Outflows	**$0.00**	**($1,200.00)**	**($99,182.69)**	**($133,182.85)**
Ending Cash Balance	**$0.00**	--	**$68,606.66**	--

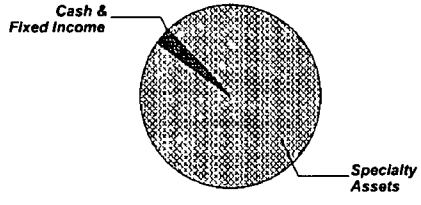
* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	4,712 00	3,366 26	(1,345 74)	1 00	1%
Specialty Assets	7,150,000 00	7,150,000 00	0 00		99%
Market Value	**$7,154,712.00**	**$7,153,366.26**	**($1,345.74)**	**$1.00**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	249,006 43	42,389 15	(206,617 28)
Accruals	0 00	1 06	1 06
Market Value	**$249,006.43**	**$42,390.21**	**($206,616.22)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,154,712.00**	**2,333,500.00**	**249,006.43**	**67,605.93**
Additions		5,412 00		
Withdrawals & Fees	(1,345 74)	(2,545 74)	(229,469 67)	(250,938 87)
Net Additions/Withdrawals	**($1,345.74)**	**$2,866.26**	**($229,469.67)**	**($250,938.87)**
Income			22,852 39	225,722 09
Change In Investment Value		4,817,000 00		
Ending Market Value	**$7,153,366.26**	**$7,153,366.26**	**$42,389.15**	**$42,389.15**
Accruals	--	--	1 06	1 06
Market Value with Accruals	--	--	**$42,390.21**	**$42,390.21**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	14 64	54 34
Taxable Income	**$14.64**	**$54.34**
Specialty Asset Income	22,837 75	225,667 75
Other Income & Receipts	**$22,837.75**	**$225,667.75**

Cost Summary	Cost
Cash & Fixed Income	3,366 26
Total	**$3,366.26**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	4,712 00	3,366 26	(1,345 74)	1%

Market Value/Cost	Current Period Value
Market Value	3,366 26
Tax Cost	3,366 26
Estimated Annual Income	1 00
Accrued Interest	1 06
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,366 26	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	3,366 26	100%

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	3,366 26	3,366 26	3,366 26		1 00 1 06	0 03% [1]

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	7,150,000 00	7,150,000 00	0 00	99%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
MONTGOMERY CO. IN 705 AC IMPR ROADS 650N & 150E AND 850N INDIANA PT SEC 7 28 33 34 & 35 T20N FARMLAND Bearer 28F001-29-2	SURFACE-REAL ESTATE	100 00 %	7,150,000 00	652,800 00

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	**4,712.00**	--	**249,006.43**	--
INFLOWS				
Income			22,852.39	225,722 09
Contributions		5,412 00		
Total Inflows	**$0.00**	**$5,412.00**	**$22,852.39**	**$225,722.09**
OUTFLOWS **				
Withdrawals	(1,345 74)	(2,545 74)	(229,469 67)	(234,364 37)
Fees & Commissions				(16,574 50)
Total Outflows	**($1,345.74)**	**($2,545.74)**	**($229,469.67)**	**($250,938.87)**
Ending Cash Balance	**$3,366.26**	--	**$42,389.15**	--

* 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