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
KENNETH C TOWNSON FUND R55826003

A Employer identification number
51-0244200

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
10 S DEARBORN IL1-0117

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 ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,210,374.

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

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))*

	Line	Description	(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	17,743.	17,172.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	86,308.			
	b	Gross sales price for all assets on line 6a 740,734.				
	7	Capital gain net income (from Part IV, line 2)		86,308.		
	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)	712.			STMT 1
	12	**Total.** Add lines 1 through 11	104,763.	103,480.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,432.	12,324.		4,108.
	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)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	1,157.	357.		
	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 3	250.			250.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	17,839.	12,681.	NONE	4,358.
	25	Contributions, gifts, grants paid	44,700.			44,700.
	26	**Total expenses and disbursements.** Add lines 24 and 25	62,539.	12,681.	NONE	49,058.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	42,224.			
	b	**Net investment income** (if negative, enter -0-)		90,799.		
	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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	1,714.		
2	Savings and temporary cash investments	35,122.	42,741.	42,721.
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			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	662,561.	713,780.	893,907.
c	Investments - corporate bonds (attach schedule)	138,189.	103,874.	104,420.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 4	149,313.	169,469.	169,326.
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)	986,899.	1,029,864.	1,210,374.
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	986,899.	1,029,864.	
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)	986,899.	1,029,864.	
31	**Total liabilities and net assets/fund balances** (see instructions)	986,899.	1,029,864.	

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	986,899.
2	Enter amount from Part I, line 27a	2	42,224.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	741.
4	Add lines 1, 2, and 3	4	1,029,864.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,029,864.

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	740,734.		654,426.	86,308.
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				86,308.
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** 86,308.

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	54,735.	1,077,182.	0.050813
2011	3,454.	1,059,304.	0.003261
2010	59,688.	1,033,795.	0.057737
2009	61,295.	927,878.	0.066059
2008	67,179.	1,135,235.	0.059176

2	**Total** of line 1, column (d)	2	0.237046
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	0.047409
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,147,827.
5	Multiply line 4 by line 3	5	54,417.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	908.
7	Add lines 5 and 6	7	55,325.
8	Enter qualifying distributions from Part XII, line 4	8	49,058.

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	1,816.
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	1,816.
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	1,816.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a: 344.		
b	Exempt foreign organizations - tax withheld at source	6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c: 2,761.		
d	Backup withholding erroneously withheld	6d:		
7	Total credits and payments. Add lines 6a through 6d		7	3,105.
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	1,289.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 1,289. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

		Line	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) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	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 ST. FL 21 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

		Line	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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly).				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

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 (No)
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**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. Fl 21, Chicago, IL 60603	trustee 2	16,432.	-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	1,135,841.
b	Average of monthly cash balances	1b	29,466.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,165,307.
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	1,165,307.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,480.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,147,827.
6	**Minimum investment return.** Enter 5% of line 5	6	57,391.

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	57,391.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,816.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,816.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	55,575.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	55,575.
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	55,575.

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	49,058.
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	49,058.
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	49,058.

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				55,575.
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 ...... 10,841.				
b	From 2009 ...... 15,131.				
c	From 2010 ...... 8,731.				
d	From 2011 ...... NONE				
e	From 2012 ...... 1,564.				
f	**Total** of lines 3a through e	36,267.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 49,058.				
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				49,058.
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).)*	6,517.			6,517.
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	29,750.			
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				
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)	4,324.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	25,426.			
10	Analysis of line 9.				
a	Excess from 2009 ... 15,131.				
b	Excess from 2010 ... 8,731.				
c	Excess from 2011 ... NONE				
d	Excess from 2012 ... 1,564.				
e	Excess from 2013 ...				

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).)

NONE

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

NONE
NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
South Shore Conservatory of Music 1 CONSERVATORY DRIVE Hingham MA 02043	NONE	PUBLIC CHA	CONTRIBUTION	2,200.
Guiding Eyes for the Bli 611 GRANITE SPRINGS ROAD Yorktown Heights NY	NONE	PUBLIC CHA	CONTRIBUTION	2,000.
Right Turn Biz, Inc 299 BROADWAY Arlington MA 02474	NONE	PUBLIC CHA	CONTRIBUTION	1,500.
University of Rochester 910 GENESEE ST STE 200 Rochester NY 14611	NONE	PUBLIC CHA	GRANTS STRONG MEMORIAL HOSPITAL	20,000.
Songbird SIngs Inc 23 SCHOOL STREET Shelburne Falls MA 01370	NONE	PUBLIC CHA	CONTRIBUTION	2,000.
One Fund Boston Inc 18 TREMONT STREET STE 330 Boston MA 02108	NONE	PUBLIC CHA	CONTRIBUTION	1,000.
Tampa Bay Performing Arts Center David Straz P.O. BOX 518 Tampa FL 33601	NONE	PUBLIC CHA	CONTRIBUTION	6,000.
DeSoto Young Marines P.O. BOX 1570 Palmetto FL 34220	NONE	PUBLIC CHA	CONTRIBUTION	10,000.
Total . . . . ▶ **3a**				44,700.
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	17,743.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	86,308.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL EX TAX REF			01	712.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				104,763.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 104,763.

(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

Anthony Ward | 06/12/2014 |

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
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL EXCISE TAX REFUND		712.
	TOTALS	712.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX EXTENSION	800.	
FOREIGN TAX WITHHELD	357.	357.
TOTALS	1,157.	357.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER EXPENSES	250.	250.
TOTALS	250.	250.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
ALTERNATIVE INVESTMENTS	C
TOTALS	

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

DESCRIPTION		AMOUNT
DEFERRED INCOME		291.
PRIOR PERIOD ADJUSTMENTS		450.
	TOTAL	741.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at www irs.gov/form1041

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
KENNETH C TOWNSON FUND R55826003	51-0244200

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	178,999.	179,909.		-910.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶	7	-910.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	548,227.	474,517.		73,710.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	13,508.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶	16	87,218.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D (Form 1041) 2013**

Part III Summary of Parts I and II
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			-910.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			87,218.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			86,308.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of.
a The loss on line 19, column (3) **or** b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949** Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return	Social security number or taxpayer identification number
KENNETH C TOWNSON FUND R55826003	51-0244200

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
[ ] (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
[X] (C) Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
15. SPDR GOLD TRUST	07/09/2012	06/05/2013	2,033.00	2,311.00			-278.00
1053.687 VANGUARD FXD INCM CORP*	VAR	07/05/2013	10,200.00	10,842.00			-642.00
1. ISHARES MSCI CHINA INDE	02/27/2013	07/08/2013	40.00	47.00			-7.00
1. ISHARES MSCI CHINA INDE	02/27/2013	07/08/2013	40.00	47.00			-7.00
239. ISHARES MSCI CHINA IN	02/27/2013	07/10/2013	9,666.00	11,134.00			-1,468.00
213. VANGUARD EMERGING MAR	12/17/2012	08/02/2013	8,481.00	9,302.00			-821.00
104.676 ASTON OPTIMUM MID	05/10/2013	08/05/2013	4,730.00	4,241.00			489.00
1511.582 DELAWARE EMERGING FUND	02/27/2013	08/05/2013	22,296.00	22,220.00			76.00
4.937 T ROWE PRICE OVERSEA	12/20/2012	08/14/2013	47.00	42.00			5.00
7.072 DELAWARE EMERGING MA	02/27/2013	09/13/2013	110.00	104.00			6.00
45.943 JPMORGAN LARGE CAP	05/10/2013	09/13/2013	1,304.00	1,231.00			73.00
132. ISHARES TR COHEN & ST MAJOR	05/10/2013	09/23/2013	10,472.00	11,711.00			-1,239.00
81.201 JPM GLBL RES ENH IN	06/14/2013	11/08/2013	1,411.00	1,281.00			130.00
45.665 JPMORGAN LARGE CAP	05/10/2013	11/08/2013	1,352.00	1,223.00			129.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions. Form **8949** (2013)

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
KENNETH C TOWNSON FUND R55826003	51-0244200

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co)	(b) Date acquired (Mo., day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
220. SPDR TR UNIT SER 1	VAR	11/08/2013	39,004.00	36,300.00			2,704.00
75.016 THE ARBITRAGE FUND-	01/30/2013	11/25/2013	966.00	955.00			11.00
116.488 EATON VANCE MUT FD	01/30/2013	11/25/2013	1,097.00	1,130.00			-33.00
53.754 JPMORGAN LARGE CAP	05/10/2013	11/25/2013	1,641.00	1,440.00			201.00
2085.574 PIMCO UNCONSTRAIN	VAR	11/25/2013	23,379.00	24,039 00			-660.00
89.948 JPM GLBL RES ENH IN	06/14/2013	11/27/2013	1,594.00	1,419.00			175.00
2370.443 ROWE T PRICE INTL ASIA FD*	VAR	12/12/2013	39,136.00	38,890.00			246.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			178,999.	179,909.			-910.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2013)

JSA
3X2615 2 000

Name(s) shown on return. (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
KENNETH C TOWNSON FUND R55826003	51-0244200

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

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Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

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[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh. XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
. DELL INC		01/17/2013	3.00				3.00
10000. DB BREN ASIA BASKET	01/06/2012	01/25/2013	11,800.00	9,900.00			1,900.00
93. ISHARES MISCI EAFE IND	12/27/2011	01/30/2013	5,508.00	4,594.00			914.00
1063.054 MANNING & NAPIER	VAR	01/30/2013	8,685.00	7,061.00			1,624 00
159.94 PARNASSUS EQTY INCO	11/14/2011	01/30/2013	4,963.00	4,203.00			760.00
75. SPDR TR UNIT SER 1	VAR	01/30/2013	11,286.00	9,363.00			1,923.00
10000. DB 95% PPN FX BASKE	07/29/2011	02/01/2013	9,500.00	10,007.00			-507.00
10000. CS BREN EAFE GIO 02	01/20/2012	02/06/2013	11,758.00	9,900.00			1,858 00
670.888 JPM TAX AWARE EQUI	VAR	02/27/2013	14,176.00	10,901.00			3,275.00
1908.08 JPMORGAN GROWTH AD	12/31/2010	02/27/2013	20,302.00	16,829.00			3,473.00
10000. HSBC BREN EAFE 03/0	02/17/2012	03/06/2013	10,604.00	9,900.00			704.00
374.665 JPMORGAN GROWTH AD	12/31/2010	03/08/2013	4,099.00	3,305.00			794.00
1808.059 JPMORGAN GROWTH A FUND	VAR	05/10/2013	21,010.00	15,839.00			5,171.00
2433.686 JPMORGAN MARKET E INDEX FUND	VAR	05/10/2013	30,372.00	22,100.00			8,272.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

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KENNETH C TOWNSON FUND R55826003	51-0244200

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1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
97. SPDR TR UNIT SER 1	VAR	05/10/2013	15,805.00	11,243.00			4,562.00
15000. HSBC CONT BUFF EQ S	05/18/2012	06/05/2013	17,250.00	14,850.00			2,400.00
107. SPDR GOLD TRUST	01/11/2011	06/05/2013	14,505.00	14,441.00	C		64.00
10000. GS BREN EAFE 06/12/	05/25/2012	06/12/2013	12,180.00	9,900 00			2,280.00
15000. BNP DELTA ONE MSCI 6/14/13	05/25/2012	06/14/2013	18,900.00	14,850.00			4,050.00
15000. HSBC DELTA ONE MSCI 6/14/13	05/25/2012	06/14/2013	18,900.00	14,850.00			4,050.00
10000. CS BREN ASIA BASKET	06/15/2012	07/03/2013	10,378.00	9,900.00			478.00
2275.344 JPMORGAN SHORT DU FUND	VAR	07/05/2013	24,756 00	25,136.00			-380.00
1482.61 PAYDEN HIGH INCOME	12/27/2011	07/05/2013	10,571.00	10,260.00			311.00
30. ISHARES TR S & P MIDCA FD	11/14/2011	07/22/2013	3,705.00	2,660.00			1,045.00
1003.006 JPMORGAN INTERNAT CURRENCY	04/06/2010	07/22/2013	11,133.00	10,898.00			235.00
775.581 JPMORGAN SHORT DUR FUND	03/09/2012	07/30/2013	8,462.00	8,524.00			-62.00
15000. BNP REN SPX 07/31/1	07/13/2012	07/31/2013	18,075.00	14,850.00			3,225.00
265. VANGUARD EMERGING MAR	12/27/2011	08/02/2013	10,551.00	10,202.00			349.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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KENNETH C TOWNSON FUND R55826003	51-0244200

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771.865 JPM TAX AWARE EQUI	08/10/2009	08/14/2013	18,424.00	10,855.00			7,569.00
1376.517 MANNING & NAPIER	VAR	08/14/2013	11,811.00	9,089.00			2,722.00
436.258 T ROWE PRICE OVERS FUND	11/14/2011	08/14/2013	4,127.00	3,346.00			781.00
10000. BARC 93% PPN CURREN 9/13/13	09/09/2011	09/13/2013	9,300.00	10,301.00			-1,001.00
68.888 DELAWARE EMERGING M	12/27/2011	09/13/2013	1,069.00	869.00			200.00
285.555 MANNING & NAPIER F	06/15/2009	09/13/2013	2,490.00	1,850.00			640.00
10000. CS BREN EAFE 09/2	09/07/2012	09/25/2013	12,050.00	9,900.00			2,150.00
12000. BARC PARTICIPATING	09/28/2012	10/09/2013	8,850.00	11,880.00			-3,030.00
11. SPDR GOLD TRUST	01/11/2011	10/24/2013	1,431.00	1,485.00	C		-54.00
4. SPDR GOLD TRUST	01/11/2011	10/25/2013	520.00	540.00	C		-20.00
2844.571 BLACKROCK FDS HI INSTL*	VAR	11/08/2013	23,439.00	20,965.00			2,474.00
12000. SG CONT BUFF EQ SPX	11/02/2012	11/20/2013	13,800.00	11,880.00			1,920.00
10000. BARC BREN COMMODITY 11/21/13	11/18/2011	11/21/2013	10,000.00	9,850.00			150.00
810.398 THE ARBITRAGE FUND	07/09/2012	11/25/2013	10,438.00	10,600.00			-162.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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2159.765 EATON VANCE MUT F	VAR	11/25/2013	20,345.00	21,184.00			-839.00
1045.365 HSBC FDS	07/09/2012	11/25/2013	10,506.00	10,600.00			-94.00
495.318 DODGE & INTERNATIO FUND	10/03/2012	11/27/2013	21,165.00	16,237.00			4,928.00
85.633 FMI FDS INC	07/23/2008	11/27/2013	1,855.00	1,234.00			621.00
204.94 PARNASSUS EQTY INCO	11/14/2011	11/27/2013	7,370.00	5,386.00			1,984.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			548,227.	474,517.			73,710.

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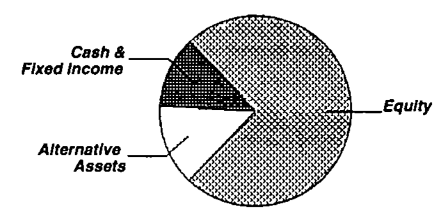
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	895,447.07	893,907 07	(1,540 00)	8,945 64	74%
Alternative Assets	171,165.23	169,325.75	(1,839.48)	2,108 43	14%
Cash & Fixed Income	126,472.68	140,866 55	14,393 87	2,879.64	12%
Market Value	**$1,193,084.98**	**$1,204,099.37**	**$11,014.39**	**$13,933.71**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	14 78	6,273 83	6,259 05
Accruals	56.01	82.70	26.69
Market Value	**$70.79**	**$6,356.53**	**$6,285.74**

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	**1,193,084.98**	**1,087,712.58**	**14.78**	**1,713.74**
Additions				50,557 03
Withdrawals & Fees		(50,645 03)		(61,381 80)
Securities Transferred Out		(1.00)	--	--
Net Additions/Withdrawals	**$0.00**	**($50,646.03)**	**$0.00**	**($10,824.77)**
Income	2,124.11	2,317 72	6,259 05	15,384 86
Change In Investment Value	8,890 28	164,715.10		
Ending Market Value	**$1,204,099.37**	**$1,204,099.37**	**$6,273.83**	**$6,273.83**
Accruals	--	--	82 70	82.70
Market Value with Accruals	--	--	**$6,356.53**	**$6,356.53**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	8,382.07	17,524 83
Interest Income	1.09	10 25
Original Issue Discount		167.50
Taxable Income	**$8,383.16**	**$17,702.58**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	11,121 05	13,439.29
ST Realized Gain/Loss	245 98	(934.35)
LT Realized Gain/Loss		73,208 24
Realized Gain/Loss	**$11,367.03**	**$85,713.18**

	To-Date Value
Unrealized Gain/Loss	**$181,528.72**

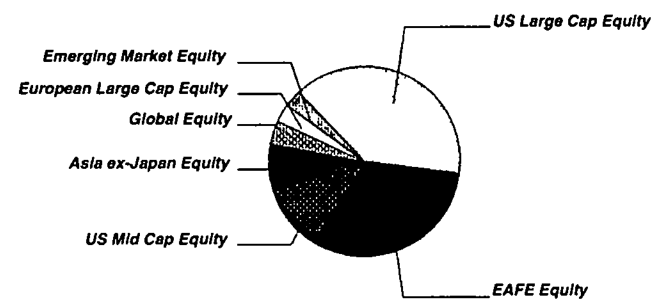
Account Summary CONTINUED

Cost Summary	Cost
Equity	713,780 06
Cash & Fixed Income	140,321 45
Total	**$854,101.51**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	348,509 04	351,291 07	2,782 03	29%
US Mid Cap Equity	98,480 42	96,307 95	(2,172 47)	8%
EAFE Equity	287,938 48	288,055 71	117 23	24%
European Large Cap Equity	26,754 84	27,169.92	415.08	2%
Asia ex-Japan Equity	73,059.45	70,319.27	(2,740 18)	6%
Emerging Market Equity	24,907.99	24,764.40	(143.59)	2%
Global Equity	35,796 85	35,998.75	201 90	3%
Total Value	**$895,447.07**	**$893,907.07**	**($1,540.00)**	**74%**

Asset Categories



Equity as a percentage of your portfolio - 74 %

Market Value/Cost	Current Period Value
Market Value	893,907.07
Tax Cost	713,780 06
Unrealized Gain/Loss	180,127 01
Estimated Annual Income	8,945 64
Yield	1.00%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
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	20,000.000	21,886 00	19,800.00	2,086.00		
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 40	2,345.800	50,200.12	40,590 19	9,609.93		
CLEARBRIDGE APPRECIATION-I 52468E-40-2 SAPY X	19.23	807 071	15,519 98	10,500.00	5,019 98	190.46	1.23%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	1,649.273	34,403.83	23,766 03	10,637 80	291.92	0.85%
GS CONT BUFF EQ SPX 1/29/14 80% CONTIN BARRIER- 2%CPN 15% CAP INITIAL LEVEL-1/11/13 SPX:1472 05 38141G-LZ-5	114 83	12,000 000	13,779 12	11,880 00	1,899.12		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	1,610.402	51,178.58	37,460 88	13,717.70	392.93	0.77%
JPM TAX AWARE EQUITY FD - INSTL FUND 1236 4812A1-65-4 JPDE X	26 53	1,300 837	34,511 21	18,330.19	16,181.02	519 03	1 50%
PARNASSUS EQTY INCOME FD-INV INCOME FUND 701769-10-1 PRBL X	36 68	992 302	36,397 64	26,077 70	10,319 94	480 27	1.32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	21 16	1,394 700	29,511 85	20,000.00	9,511.85	337.51	1 14%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	346.000	63,902 74	46,450 81	17,451.93	1,159.44	1 81%
Total US Large Cap Equity			**$351,291.07**	**$254,855.80**	**$96,435.27**	**$3,371.56**	**0.96%**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44.67	1,347 196	60,179 25	47,853.65	12,325 60	82.17	0 14%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	270 000	36,128 70	23,944 41	12,184 29	466 56	1 29%
Total US Mid Cap Equity			**$96,307.95**	**$71,798.06**	**$24,509.89**	**$548.73**	**0.57%**
EAFE Equity							
BNP BREN MXEA 02/20/14 10%BUFFER-2XLEV- 6.1%CAP 12.2%MAXRTRN INITIAL LEVEL-2/1/13:MXEA:1697.38 05574L-EY-0	111 00	12,000 000	13,319 79	11,880 00	1,439 79		

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
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	15,000.000	16,100 25	14,850 00	1,250.25		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.04	1,232 261	53,036 51	36,583 64	16,452.87	856 42	1.61%
HSBC BREN MXEA 3/19/14 1 5XLEV- 7.05%CAP- 10.575%MAXPYMT 10%BUFFER INITIAL LEVEL-3/1/13 MXEA:1654.34 40432X-CC-3	108 01	12,000.000	12,961.20	11,880 00	1,081 20		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67.10	934 000	62,666.73	60,760 61	1,906 12	1,590.60	2 54%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	1,865.450	16,882.32	12,088 11	4,794 21	192 14	1.14%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	2,208 891	58,138 01	55,773.75	2,364.26	963.07	1.66%
SG REN MXEA 06/25/14 2 XLEV- 11.05%CAP- 22.1%MAXPYMT INITIAL LEVEL-06/07/13 MXEA·1682 78 78423E-HE-7	112 90 12/30/13	15,000.000	16,935 00	14,850.00	2,085.00		
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 15	3,745 409	38,015 90	28,153 90	9,862 00	711.62	1 87%
Total EAFE Equity			**$288,055.71**	**$246,820.01**	**$41,235.70**	**$4,313.85**	**1.50%**

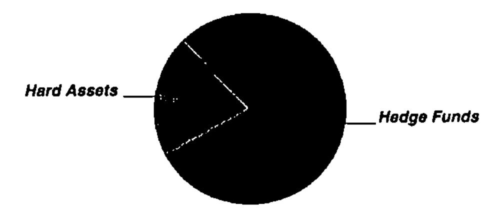
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E·2594 56 2515A1-LR-0	120 09	12,000.000	14,410.32	11,850.00	2,560 32		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58.80	217.000	12,759 60	12,184 03	575.57	353.49	2 77%
Total European Large Cap Equity			**$27,169.92**	**$24,034.03**	**$3,135.89**	**$353.49**	**1.30%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	2,816.150	70,319 27	64,269 87	6,049.40		
Emerging Market Equity							
DELAWARE EMERGING MARKETS-I 245914-81-7 DEMI X	16 27	833.107	13,554.65	10,505 48	3,049.17	128 29	0.95%
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	527 766	11,209 75	9,637.00	1,572 75	175 21	1.56%
Total Emerging Market Equity			**$24,764.40**	**$20,142.48**	**$4,621.92**	**$303.50**	**1.23%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17.83	2,018.999	35,998 75	31,859.81	4,138 94	54.51	0.15%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	133,340 16	130,923 94	(2,416 22)	11%
Hard Assets	37,825 07	38,401 81	576.74	3%
Total Value	**$171,165.23**	**$169,325.75**	**($1,839.48)**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	10 50	2,357 063	24,749 16	24,607 74
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	1,234.489	35,787.84	33,741 40

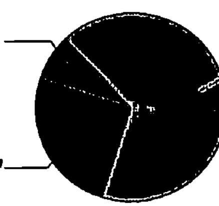
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10.66	3,505 377	37,367 32	36,911 62
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	2,777.092	33,019 62	35,147 55
Total Hedge Funds			**$130,923.94**	**$130,408.31**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5.47%CPN 15%CAP INITIAL LEVEL-09/13/13 .112.63 06741T-K8-9	101.65	6,000 000	6,099 00	5,940.00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	3,027.442	32,302 81	32,120 83	102.93
Total Hard Assets			**$38,401.81**	**$38,060.83**	**$102.93**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	21,506 63	36,447 22	14,940 59	3%
US Fixed Income	92,688 66	92,108 66	(580.00)	8%
Foreign Exchange & Non-USD Fixed Income	12,277 39	12,310 67	33.28	1%
Total Value	**$126,472.68**	**$140,866.55**	**$14,393.87**	**12%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	140,866 55
Tax Cost	140,321 45
Unrealized Gain/Loss	545 10
Estimated Annual Income	2,879 64
Accrued Interest	82.70
Yield	2.04 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	140,866 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	36,447 22	25%
Mutual Funds	104,419 33	75%
Total Value	**$140,866.55**	**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	36,447 22	36,447.22	36,447 22		10.93	0.03 % [1]
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13.53	1,694.21	22,922 69	22,685.50	237.19	703.09	3 07 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	2,068 77	22,301 31	22,865 16	(563 85)	1,152 30	5 17 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	1,914 39	22,762 07	21,796.70	965.37	614 51 51 69	2 70 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.89	2,215.11	24,122 59	24,274 52	(151.93)	330 05 31 01	1 37 %
Total US Fixed Income			**$92,108.66**	**$91,621.88**	**$486.78**	**$2,799.95** **$82.70**	**3.04 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11.10	1,109 07	12,310 67	12,252.35	58.32	68 76	0 56%