Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: SANGHAM FOUNDATION

A Employer identification number: 73-1681596

Number and street (or P O box number if mail is not delivered to street address): C/O HECHT OFFICE 1114 STATE STREET — Room/suite: 310

B Telephone number: 805 845-0253

City or town, state or province, country, and ZIP or foreign postal code: SANTA BARBARA, CA 93101

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: [X] 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)* ▶$ 5,747,059.

J Accounting method: [X] 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))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 2
4 Dividends and interest from securities	99,557.	99,557.		STATEMENT 3
5a Gross rents	600.	600.		STATEMENT 4
b Net rental income or (loss) -375.				STATEMENT 5
6a Net gain or (loss) from sale of assets not on line 10	219,344.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,381,634.				
7 Capital gain net income (from Part IV, line 2)		146,225.		
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)				
11 Other income				
12 **Total** Add lines 1 through 11	319,508.	246,389.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 6	3,700.	1,850.		1,850.
c Other professional fees STMT 7	16,857.	11,857.		5,000.
17 Interest				
18 Taxes STMT 8	5,249.	0.		0.
19 Depreciation and depletion	1,023.	975.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 9	44.	0.		44.
24 **Total operating and administrative expenses.** Add lines 13 through 23	26,873.	14,682.		6,894.
25 Contributions, gifts, grants paid	458,239.			458,239.
26 **Total expenses and disbursements** Add lines 24 and 25	485,112.	14,682.		465,133.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-165,604.			
b **Net investment income** (if negative enter -0-)		231,707.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			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	316,104.	420,696.	420,696.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 12	2,090,470.	2,598,905.	2,598,905.
	c	Investments - corporate bonds STMT 13	1,858,705.	1,604,418.	1,604,418.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶	124,644.		
	12	Investments - mortgage loans			
	13	Investments - other STMT 14	1,277,072.	1,123,040.	1,123,040.
	14	Land, buildings, and equipment: basis ▶ 942.			
		Less accumulated depreciation STMT 15▶ 942.	48.	0.	0.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,667,043.	5,747,059.	5,747,059.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	5,667,043.	5,747,059.	
	30	**Total net assets or fund balances**	5,667,043.	5,747,059.	
	31	**Total liabilities and net assets/fund balances**	5,667,043.	5,747,059.	

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	5,667,043.
2	Enter amount from Part I, line 27a	2	-165,604.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	280,289.
4	Add lines 1, 2, and 3	4	5,781,728.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	34,669.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,747,059.

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	JP MORGAN SECURITY SALES	P	VARIOUS	12/31/13
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	1,381,634.		1,235,409.	146,225.
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				146,225.
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	146,225.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	325,067.	5,674,711.	.057283
2011	332,969.	5,820,005.	.057211
2010	391,899.	5,903,149.	.066388
2009	376,186.	5,865,958.	.064130
2008	439,900.	5,559,194.	.079130

2	**Total** of line 1, column (d)	2	.324142
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	.064828
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	5,646,336.
5	Multiply line 4 by line 3	5	366,041.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,317.
7	Add lines 5 and 6	7	368,358.
8	Enter qualifying distributions from Part XII, line 4	8	465,133.

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	2,317.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	2,317.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	2,317.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,420.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	2,420.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1.
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	102.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		102. **Refunded** ▶	11	0.

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)? *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.*	1b		X
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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ HI , OR			
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 ▶ WWW.SANGHAMFOUNDATION.COM

14 The books are in care of ▶ JENNA PEREZ Telephone no. ▶805-845-0253

Located at ▶1114 STATE STREET STE 310, SANTA BARBARA, CA ZIP+4 ▶93101

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 N/A

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

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE STATEMENT 16		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	5,386,893.
b	Average of monthly cash balances		1b	345,428.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	5,732,321.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	5,732,321.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	85,985.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	5,646,336.
6	**Minimum investment return** Enter 5% of line 5		6	282,317.

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	282,317.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 2,317.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,317.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	280,000.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	280,000.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	280,000.

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	465,133.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	465,133.
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	5	2,317.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	462,816.

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				280,000.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012 30,062.				
f Total of lines 3a through e	30,062.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 465,133.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				280,000.
e Remaining amount distributed out of corpus	185,133.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	215,195.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014** Subtract lines 7 and 8 from line 6a	215,195.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012 30,062.				
e Excess from 2013 185,133.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ALPHA PROJECT 3737 5TH AVE. #203 SAN DIEGO, CA 92103	NONE	501(C)(3)	GENERAL	5,000.
ALPHA RESOURCE CENTER 4501 CATHEDRAL OAKS RD. SANTA BARBARA, CA 93110	NONE	501(C)(3)	GENERAL	1,000.
ANGELS FOSTER CARE OF SANTA BARBARA 11 W. VICTORIA ST. UNIT 207B SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	10,000.
DENTAL FOUNDATION OF OREGON P.O. BOX 2448 WILSONVILLE, OR 97070	NONE	501(C)(3)	GENERAL	2,857.
DREAM FOUNDATION SANTA BARBARA 1528 CHAPALA ST. #304 SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	458,239.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7.	
4 Dividends and interest from securities			14	99,557.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-375.	
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	219,344.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		318,533.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 318,533.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee: [signature] Date: 5-9-14 Title: Board Member

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

Paid Preparer Use Only				
Print/Type preparer's name: JOHN W. MORRISSET	Preparer's signature: [signature]	Date: 5/8/14	Check ☐ if self-employed	PTIN: P00098748
Firm's name ▶ DAMITZ, BROOKS, NIGHTINGALE			Firm's EIN ▶ 77-0076647	
Firm's address ▶ 200 EAST CARRILLO STREET, SUITE 303 SANTA BARBARA, CA 93101			Phone no. 805-963-1837	

323622
10-10-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EUREKA INSTITUTE 513 OAK ST. SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	1,000.
FAMILY NURTURING CENTER 212 N. OAKDALE AVE. MEDFORD, OR 97501	NONE	501(C)(3)	GENERAL	41,740.
FESTIVAL AT SANDPOINT INC P.O. BOX 695 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	1,500.
HELEN WOODWARD ANIMAL CENTER 6461 EL APAJO RANCHO SANTA FE, CA 92067	NONE	501(C)(3)	GENERAL	5,000.
HOPE FOR LIFE P.O. BOX 2001 ABILENE, TX 79604	NONE	501(C)(3)	GENERAL	15,000.
LAKE PEND OREILLE WATERKEEPER P.O. BOX 732 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	47,000.
MONTECITO TRAILS FOUNDATION P.O. BOX 5481 SANTA BARBARA, CA 93150	NONE	501(C)(3)	GENERAL	1,000.
P:EAR 338 NW 6TH PORTLAND, OR 97209	NONE	501(C)(3)	GENERAL	2,857.
ROCK CREEK ALLIANCE INC P.O. BOX 2636 SANDPOINT, ID 83864	NONE	501(C)(3)	GENERAL	23,500.
ROGUE RIVERKEEPER P.O. BOX 102 ASHLAND, OR 97520	NONE	501(C)(3)	GENERAL	37,500.
Total from continuation sheets				437,382.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SANTA BARBARA BIRTH CENTER 2958 STATE ST. SANTA BARBARA, CA 93105	NONE	501(C)(3)	GENERAL	1,500.
SANTA BARBARA CHANNELKEEPERS 714 BOND AVE. SANTA BARBARA, CA 93103	NONE	501(C)(3)	GENERAL	1,000.
SCHOLARSHIP FOUNDATION OF SANTA BARBARA 2253 LAS POSITAS ROAD SANTA BARBARA, CA 93105	NONE	501(C)(3)	GENERAL	1,000.
WATERKEEPER ALLIANCE, INC 17 BATTERY PLACE STE 1329 NEW YORK, NY 10004	NONE	501(C)(3)	GENERAL	54,000.
WESTERN WATERSHEDS PROJECT 126 S. MAIN ST. STE B-2 HAILEY, ID 83333	NONE	501(C)(3)	GENERAL	20,000.
AMERICAN FILM FOUNDATION 345 ADELADE DRIVE SANTA MONICA, CA 90402	NONE	501(C)(3)	GENERAL	2,000.
ALLIANCE FOR THE WILD ROCKIES PO BOX 505 HELENA, MT 59624	NONE	501(C)(3)	GENERAL	3,000.
CASA 118 EAST FIGUEROA STREET SANTA BARBARA, CA 93101	NONE	501(C)(3)	GENERAL	2,857.
CHILDREN'S MUSEUM OF SANTA BARBARA PO BOX 4808 SANTA BARBARA, CA 93140	NONE	501(C)(3)	GENERAL	50,000.
COLLECTIVE EYE, INC 2305 SE YAMHILL ST PORTLAND, OR 97214	NONE	501(C)(3)	GENERAL	5,000.
Total from continuation sheets				

SANGHAM FOUNDATION 73-1681596

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
COLUMBIA RIVERKEEPER 111 THIRD STREET HOOD RIVER, OR 97031	NONE	501(C)(3)	GENERAL	2,857.
FRIENDS OF RAMANA'S GARDEN PO BOX 33312 WASHINGTON , DC 20033	NONE	501(C)(3)	GENERAL	15,000.
THE HUNGER COALITION 121 HONEYSUCKLE STREET BELLEVUE, ID 83313	NONE	501(C)(3)	GENERAL	2,500.
PORTLAND YOUTH BUILDERS 4816 SE 92ND AVENUE PORTLAND, OR 97266	NONE	501(C)(3)	GENERAL	2,857.
SANDPOINT WALDORF SCHOOL PO BOX 95 SANDPOINT , ID 83864	NONE	501(C)(3)	GENERAL	2,000.
SOUND CIRCLE CENTER PO BOX 15279 SEATTLE, WA 98115	NONE	501(C)(3)	GENERAL	1,000.
URBAN GLEANERS PO BOX 6344 PORTLAND, OR 97228	NONE	501(C)(3)	GENERAL	2,857.
WILLAMITE RIVERKEEPER 1515 SE WATER AVE #102 PORTLAND, OR 97214	NONE	501(C)(3)	GENERAL	2,857.
FAMILY NURTURING CENTER 212 N. OAKDALE AVE. MEDFORD, OR 97501	NONE	501(C)(3)	TO FURTHER ORGANIZATION'S CHARITABLE PURPOSE.	89,000.
Total from continuation sheets				

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
JP MORGAN SECURITY SALES	PURCHASED	VARIOUS	12/31/13

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,381,634.	1,162,290.	0.	0.	219,344.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	219,344.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDEND INCOME	91,115.	0.	91,115.	91,115.	
INTEREST INCOME	5,410.	0.	5,410.	5,410.	
OID INCOME	3,032.	0.	3,032.	3,032.	
TO PART I, LINE 4	99,557.	0.	99,557.	99,557.	

FORM 990-PF | RENTAL INCOME | STATEMENT 4

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL	1	600.
TOTAL TO FORM 990-PF, PART I, LINE 5A		600.

FORM 990-PF | RENTAL EXPENSES | STATEMENT 5

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		975.	
- SUBTOTAL -	1		975.
TOTAL RENTAL EXPENSES			975.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-375.

FORM 990-PF | ACCOUNTING FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,700.	1,850.		1,850.
TO FORM 990-PF, PG 1, LN 16B	3,700.	1,850.		1,850.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	5,000.	0.		5,000.
INVESTMENT ADVISORY FEE	11,857.	11,857.		0.
TO FORM 990-PF, PG 1, LN 16C	16,857.	11,857.		5,000.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 EXCISE TAX DUE	1,829.	0.		0.
2013 ESTIMATED TAX PAYMENTS	2,420.	0.		0.
2012 EXTENSION PAYMENT	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,249.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BOARD MEETING EXPENSE	11.	0.		11.
FILING FEES	33.	0.		33.
TO FORM 990-PF, PG 1, LN 23	44.	0.		44.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
NET CHANGE IN UNREALIZED GAIN - CURRENT YEAR	280,289.
TOTAL TO FORM 990-PF, PART III, LINE 3	280,289.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 11

DESCRIPTION	AMOUNT
NET CHANGE IN VALUE OF CONTRIBUTED PROPERTY	34,669.
TOTAL TO FORM 990-PF, PART III, LINE 5	34,669.

FORM 990Ω-PF CORPORATE STOCK STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	2,598,905.	2,598,905.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,598,905.	2,598,905.

FORM 990-PF CORPORATE BONDS STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	1,604,418.	1,604,418.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,604,418.	1,604,418.

FORM 990-PF OTHER INVESTMENTS STATEMENT 14

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN - SEE ATTACHED DETAIL	FMV	1,123,040.	1,123,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,123,040.	1,123,040.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 15

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
DELL 3400 MP PROJECTOR	942.	942.	0.
TOTAL TO FM 990-PF, PART II, LN 14	942.	942.	0.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NICOYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	VICE PRESIDENT/DIRECTOR 2.00	0.	0.	0.
MARYA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	PRESIDENT/DIRECTOR 1.00	0.	0.	0.
SEAN HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 2.00	0.	0.	0.
CHRISTIANE SANTORO C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	TREASURER 1.00	0.	0.	0.
MARGARET HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JAMES GREY HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
AMARA HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
ALLYSSA A. HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.
JENNIFER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 0.50	0.	0.	0.

JAMES CHRISTOPHER HECHT C/O HECHT OFFICE 1114 STATE STREET STE 310 SANTA BARBARA, CA 93101	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	DELL 3400 MP PROJECTOR	03/27/08	SL	5.00	HY	17	942.				942.	894.		48.	942.
	* TOTAL 990-PF PG 1 DEPR						942.				942.	894.		48.	942.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

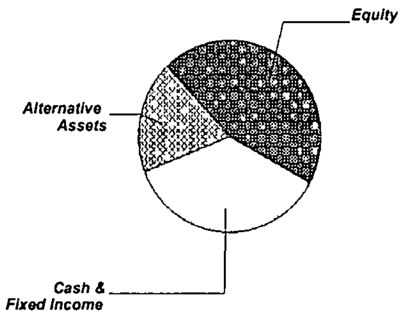
For the Period 12/1/13 to 12/31/13

Consolidated Summary

INVESTMENT ACCOUNTS

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,600,580 63	2,606,066 47	5,485 84	36,462 65	45%
Alternative Assets	1,117,020 89	1,123,040 13	6,019 24	123 66	19%
Cash & Fixed Income	2,034,852 70	2,060,151 78	25,299 08	50,530 75	36%
Market Value	**$5,752,454.22**	**$5,789,258.38**	**$36,804.16**	**$87,117.06**	**100%**
Accruals	2,811 37	3,418 94	607 57		
Market Value with Accruals	**$5,755,265.59**	**$5,792,677.32**	**$37,411.73**		

Asset Allocation



Portfolio Activity

```
Value of Stocks 12/31/13
          2,606,066.47 +
cash #3003    7,161.50 -
         ---------------
          2,598,904.97 *
```

```
Value of Bonds 12/31/13
               2,060,151.78 +
cash #4001       442,263.42 -
cash #8009        13,470.72 -
               --------------
               1,604,417.64 *
```

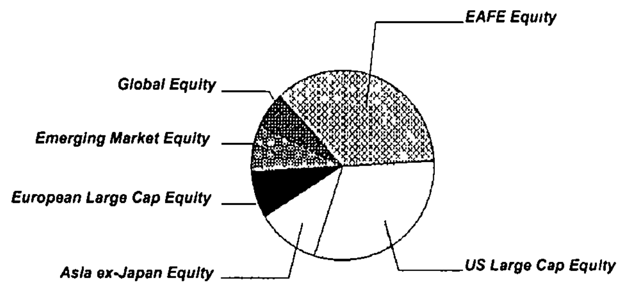
	Curr Period Va	
	5,752,454	
	(20,007	
	29,238	
	27,573	
	$5,789,258	
Accruals	3,418 94	3,418 94
Market Value with Accruals	**$5,792,677.32**	**$5,792,677.32**

This Consolidated Summary shows all of your investments at J P Morgan other than investments we hold in trust for you These investments may be held in custody or investment management account at JPMorgan Chase Bank, N A (the "Bank") or in a brokerage or margin account at J P Morgan Clearing Corp ("JPMCC") Brokerage and margin accounts are non-discretionary and all investment decisions are made by the client J P Morgan Securities LLC ("JPMS") does not provide advice on asset allocation or investment management services, nor do its personnel take discretion over any client accounts Such advice and services are provided exclusively by the Bank

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	495,019 42	475,288 60	(19,730 82)	11%
EAFE Equity	595,890 32	595,024 74	(865 58)	13%
European Large Cap Equity	122,937 05	124,847 30	1,910 25	3%
Asia ex-Japan Equity	182,855 97	179,760 38	(3,095 59)	4%
Emerging Market Equity	138,936 44	137,588 78	(1,347 66)	3%
Global Equity	87,638 79	88,133 08	494 29	2%
Total Value	**$1,623,277.99**	**$1,600,642.88**	**($22,635.11)**	**36%**

Asset Categories



Equity as a percentage of your portfolio - 36 %

Market Value/Cost	Current Period Value
Market Value	1,600,642 88
Tax Cost	1,259,860 55
Unrealized Gain/Loss	340,782 33
Estimated Annual Income	18,880 82
Accrued Dividends	514 71
Yield	1 17%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 05	11,961 722	156,100 47	100,000 00	56,100 47	2,978 46 514 71	1 91%
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	19 68	9,649 651	189,905 13	150,347 48	39,557 65	77 19	0 04%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	700 000	129,283 00	111,872 25	17,410 75	2,345 70	1 81%
Total US Large Cap Equity			**$475,288.60**	**$362,219.73**	**$113,068.87**	**$5,401.35** **$514.71**	**1.14%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	6,180 349	266,002 22	163,648 90	102,353 32	4,295 34	1 61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	1,000 000	67,095 00	61,194 30	5,900 70	1,703 00	2 54%
JPM BREN MXEA 3/5/14 10% BUFFER-1 5XLEV 7 55%CAP 11 325%MAXPYMT INITIAL LEVEL-02/15/13 MXEA 1663 46 48126D-XF-1	110 44	55,000 000	60,742 00	55,000 00	5,742 00		
MFS INTL VALUE-I 55273E-82-2 MINI X	35 18	5,718 747	201,185 52	155,000 00	46,185 52	3,780 09	1 88%
Total EAFE Equity			**$595,024.74**	**$434,843.20**	**$160,181.54**	**$9,778.43**	**1.64%**

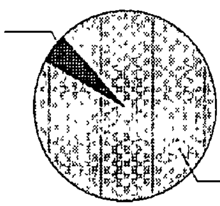
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	55,000 000	66,047 30	55,000 00	11,047 30		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	1,000 000	58,800 00	57,269 00	1,531 00	1,629 00	2 77%
Total European Large Cap Equity			**$124,847.30**	**$112,269.00**	**$12,578.30**	**$1,629.00**	**1.30%**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	7,199 054	179,760 38	137,528.62	42,231 76		
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	2,784 810	59,149 36	55,000 00	4,149 36	295 18	0 50%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	8,213 552	78,439 42	80,000 00	(1,560 58)	862 42	1 10%
Total Emerging Market Equity			**$137,588.78**	**$135,000.00**	**$2,588.78**	**$1,157.60**	**0.84%**

	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	4,942 966	88,133 08	78,000 00	10,133 08	914 44	1 04 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	925,235 58	936,302 23	11,066 65	21%
Hard Assets	38,153 81	38,808 50	654 69	1%
Total Value	**$963,389.39**	**$975,110.73**	**$11,721.34**	**22%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 22 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,270 09	737 195	936,302 23	750,000 00

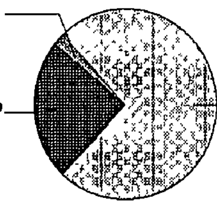
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	3,637 160	38,808 50	41,500 00	123 66

JAS

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	406,019 55	442,263 42	36,243 87	10%
US Fixed Income	1,431,545 23	1,420,721 42	(10,823 81)	31%
Foreign Exchange & Non-USD Fixed Income	58,582 17	58,246 22	(335 95)	1%
Total Value	**$1,896,146.95**	**$1,921,231.06**	**$25,084.11**	**42%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	1,921,231 06
Tax Cost	1,908,919 75
Unrealized Gain/Loss	12,311 31
Estimated Annual Income	45,805 46
Accrued Interest	1,108 05
Yield	2 32 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,921,231 06	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	442,263 42	23%
International Bonds	58,246 22	3%
Mutual Funds	1,369,971 42	72%
Other	50,750 00	2%
Total Value	**$1,921,231.06**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	548 67	548 67	548 67		0 16 0 03	0 03% [1]
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield 01%	1 00	441,714 75	441,714 75	441,714 75		39 75 41 62	0 01%
Total Cash			**$442,263.42**	**$442,263.42**	**$0.00**	**$39.91** **$41.65**	**0.01%**
US Fixed Income							
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 81	11,947 49	129,152 33	129,869 18	(716 85)	7,479 12	5 79%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	22,744 97	245,190 79	255,070 12	(9,879 33)	12,668 94	5 17%
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	23,076 00	212,068 46	205,364 36	6,704 10	8,284 28	3 91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	12,946 10	153,929 18	147,389 20	6,539 98	4,000 34 349.54	2 60%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	51,204 61	557,618 20	547,687 51	9,930 69	5,325 27 716 86	0 96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	8,771 31	72,012 46	68,503 94	3,508 52	4,385 65	6 09%
O **BARCLAYS PP FRN CMS 5/28/14** 3 603% CPN FLOATING RATE NTS DD 05/28/2009 06739J-EC-3 AA- /AA3	101 50	50,000 00	50,750 00	53,139 98 50,000 00	(2,389 98)	1,043 50	
Total US Fixed Income			**$1,420,721.42**	**$1,407,024.29** **$1,403,884.31**	**$13,697.13**	**$43,187.10** **$1,066.40**	**2.97%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13 87	4,199 44	58,246 22	59,632 04	(1,385 82)	2,578 45	4 43%

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	977,302 64	1,005,423 59	28,120 95	100%

Market Value/Cost	Current Period Value
Market Value	1,005,423 59
Tax Cost	587,351 67
Unrealized Gain/Loss	418,071 92
Estimated Annual Income	17,581 83
Accrued Dividends	1,520 42
Yield	1 74%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	103 53	56 000	5,797 68	4,269 26	1,528 42	141 12	2 43%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	68 000	4,071 77	2,047 29	2,024 48		
ADVANCED MICRO-DEVICES INC 007903-10-7 AMD	3 87	193 000	746 91	482 50	264 41		
ADVENT SOFTWARE INC 007974-10-8 ADVS	34 95	14 000	489 33	273 84	215 49		
AFLAC INC 001055-10-2 AFL	66 80	89 000	5,945 20	3,815 68	2,129 52	131 72	2 22%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	57 19	26 000	1,486 94	999 56	487 38	13 72 3 43	0.92%
AGL RESOURCE INC 001204-10-6 GAS	47 23	27 000	1,275 21	1,100 04	175 17	50 76	3 98%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	111 78	33 000	3,688 74	2,287 05	1,401 69	93 72 23 43	2 54%
ALBEMARLE CORP 012653-10-1 ALB	63 39	10 000	633 90	627 80	6 10	9 60 2 40	1 51%
ALLEGION PLC-W/I G0176J-10-9 ALLE	44 19	21 000	927 99	1,026 06	(98 07)		
AMERICAN EXPRESS CO 025816-10-9 AXP	90 73	148 000	13,428 04	3,735 61	9,692 43	136 16	1 01%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	79 82	81 000	6,465 42	4,910 54	1,554 88	93 96	1 45 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70 31	8 000	562 48	564 96	(2 48)	7 52	1 34 %
AMGEN INC 031162-10-0 AMGN	114 08	119 000	13,575 52	12,166 10	1,409 42	290 36	2 14 %
ANALOG DEVICES INC 032654-10-5 ADI	50 93	66 000	3,361 38	1,697 08	1,664 30	89 76	2 67 %
APPLIED MATERIALS INC 038222-10-5 AMAT	17 68	165 000	2,917 20	1,966 97	950 23	66 00	2 26 %
AUTODESK INC 052769-10-6 ADSK	50 32	29 000	1,459 25	1,085 41	373 84		
AUTOLIV INC 052800-10-9 ALV	91 80	27 000	2,478 60	2,367 18	111 42	56 16	2 27 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 80	71 000	5,736 73	3,018 39	2,718 34	136 32 34 08	2 38 %
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	118 23	7 000	827 61	821 45	6 16	29 96 7 49	3 62 %
AVERY DENNISON CORP 053611-10-9 AVY	50 19	12 000	602 28	349 44	252 84	13 92	2 31 %
AVIS BUDGET GROUP INC 053774-10-5 CAR	40 42	18 000	727.56	653 40	74 16		
BAKER HUGHES INC 057224-10-7 BHI	55 26	77 000	4,255 02	3,674 37	580 65	46 20	1 09 %
BALL CORP 058498-10-6 BLL	51 66	31 000	1,601 46	1,377 33	224 13	16 12	1 01 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BANK OF HAWAII CORP 062540-10-9 BOH	59 14	8 000	473 12	280 32	192 80	14 40	3 04 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	152 000	5,310 88	2,917 98	2,392 90	91 20	1 72 %
BB & T CORP 054937-10-7 BBT	37 32	85 000	3,172 20	1,938 41	1,233 79	78 20	2 47 %
BECTON DICKINSON & CO 075887-10-9 BDX	110 49	35 000	3,867 15	2,299 30	1,567 85	76 30	1 97 %
BED BATH & BEYOND INC 075896-10-0 BBBY	80 30	33 000	2,649 90	1,083 06	1,566 84		
BEST BUY INC 086516-10-1 BBY	39 88	35 000	1,395 80	574 70	821 10	23 80	1 71 %
BIOGEN IDEC INC 09062X-10-3 BIIB	279 57	36 000	10,064 59	4,915 64	5,148 95		
BLACKROCK INC 09247X-10-1 BLK	316 47	22 000	6,962 34	4,098 13	2,864 21	147 84	2 12 %
BORG-WARNER INC 099724-10-6 BWA	55 91	38 000	2,124 58	525 64	1,598 94	19 00	0 89 %
BOSTON PROPERTIES INC 101121-10-1 BXP	100 37	24 000	2,408 88	1,136 04	1,272 84	62 40 69 60	2 59 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	237 000	12,596 55	7,661 72	4,934 83	341 28 85 32	2 71 %
BUNGE LIMITED G16962-10-5 BG	82 11	28 000	2,299 08	1,949.08	350 00	33 60	1 46 %
C.H ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	58 35	14 000	816 90	796 32	20 58	19 60	2 40 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CA INC 12673P-10-5 CA	33 65	53 000	1,783 45	1,550 78	232 67	53 00	2 97 %
CABLEVISION SYSTEMS CORP CL A NY 12686C-10-9 CVC	17 93	52 000	932 36	720 20	212.16	31 20	3 35 %
CAMPBELL SOUP COMPANY 134429-10-9 CPB	43 28	32 000	1,384 96	860 96	524 00	39 93	2 88 %
CARMAX INC 143130-10-2 KMX	47 02	37 000	1,739 74	553 45	1,186 29		
CATHAY BANCORP INC 149150-10-4 CATY	26 73	55 000	1,470 15	588 50	881 65	11 00	0 75 %
CBRE GROUP INC 12504L-10-9 CBG	26 30	35 000	920 50	247 98	672 52		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	23 18	19 000	440 42	407 36	33 06	15 77	3 58 %
CENTURYLINK INC 156700-10-6 CTL	31 85	16 000	509 60	573 12	(63 52)	34 56	6 78 %
CERNER CORP 156782-10-4 CERN	55 74	44 000	2,452 56	810 06	1,642 50		
CHOICE HOTELS INTERNATIONAL INC 169905-10-6 CHH	49 11	37.000	1,817 07	1,090 86	726 21	27 38 6 85	1 51 %
CHUBB CORP 171232-10-1 CB	96 63	39 000	3,768 57	1,525 45	2,243.12	68 64 17 16	1 82 %
CIGNA CORP 125509-10-9 CI	87 48	49 000	4,286 52	1,062 08	3,224 44	1 96	0 05 %
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	708 000	15,880 44	12,670 15	3,210 29	481 44	3 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CIT GROUP INC 125581-80-1 CIT	52 13	17 000	886 21	843 37	42 84	6 80	0 77%
CLARCOR INC 179895-10-7 CLC	64 35	17 000	1,093 95	485 61	608 34	11 56 2 89	1 06%
CLECO CORP 12561W-10-5 CNL	46 62	11 000	512 82	270 88	241 94	15 95	3 11%
CLOROX CO 189054-10-9 CLX	92 76	31 000	2,875 56	1,867 84	1,007 72	88 04	3 06%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78 46	52 000	4,079 92	3,140 94	938 98	93 60 135 20	2 29%
COCA COLA ENTERPRISES 19122T-10-9 CCE	44 13	32 000	1,412 16	1,246 51	165 65	25 60	1 81%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100 98	43 000	4,342 14	4,043 72	298 42		
COLGATE PALMOLIVE CO 194162-10-3 CL	65 21	150 000	9,781 50	5,155 32	4,626 18	204 00	2 09%
COLUMBIA SPORTSWEAR CO 198516-10-6 COLM	78 75	27 000	2,126 25	1,298 70	827 55	27 00	1 27%
COMERICA INC 200340-10-7 CMA	47 54	58 000	2,757 32	1,287 60	1,469 72	39 44 9 86	1 43%
COMPUWARE CORP 205638-10-9 CPWR	11 21	48 000	538 08	432 48	105 60	24 00	4 46%
CONSOLIDATED EDISON INC 209115-10-4 ED	55 28	36 000	1,990 08	1,871 88	118 20	88 56	4 45%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CONVERGYS CORP 212485-10-6 CVG	21 05	66 000	1,389 30	652 04	737 26	15 84 3 96	1 14 %
CORNING INC 219350-10-5 GLW	17 82	208 000	3,706 56	2,967 12	739 44	83 20	2 24 %
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	23 69	20 000	473 80	443 72	30 08	22 00 5 50	4 64 %
CORPORATE EXECUTIVE BOARD CO 21988R-10-2 CEB	77 43	22 000	1,703 46	1,426 70	276 76	19 80	1 16 %
CSX CORP 126408-10-3 CSX	28 77	146 000	4,200 42	1,544 15	2,656 27	87 60	2 09 %
CUMMINS INC 231021-10-6 CMI	140 97	24 000	3,383 28	709 56	2,673 72	60 00	1 77 %
DARDEN RESTAURANTS INC 237194-10-5 DRI	54 37	20 000	1,087 40	995 20	92 20	44 00	4 05 %
DECKERS OUTDOORS CORP 243537-10-7 DECK	84 46	11 000	929 06	421 30	507 76		
DEERE & CO 244199-10-5 DE	91 33	53 000	4,840 49	3,208 52	1,631 97	108 12 27 03	2 23 %
DELUXE CORP 248019-10-1 DLX	52 19	15 000	782 85	346 95	435 90	15 00	1 92 %
DENBURY RES INC 247916-20-8 DNR	16 43	72 000	1,182 96	1,089 36	93 60		
DEVON ENERGY CORP 25179M-10-3 DVN	61 87	55 000	3,402 85	3,237 76	165 09	48 40	1 42 %
DIGITAL REALTY TRUST INC 253868-10-3 DLR	49 12	10 000	491 20	465 70	25 50	31 20 7 80	6 35 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	55 95	67 000	3,748 65	2,558 40	1,190 25	53 60	1 43%
DISCOVERY COMMUNICATIONS INC - C 25470F-30-2 DISC K	83 86	15 000	1,257 90	777 30	480 60		
DISCOVERY COMMUNICATIONS INC CL A 25470F-10-4 DISC A	90 42	36 000	3,255 12	694 98	2,560 14		
DOMTAR CORPORATION 257559-20-3 UFS	94 34	7 000	660 38	607 81	52 57	15 40 3 85	2 33%
DOVER CORP 260003-10-8 DOV	96 54	25 000	2,413 50	2,126 50	287 00	37 50	1 55%
DUKE REALTY CORP 264411-50-5 DRE	15 04	27 000	406 08	364 77	41 31	18 36	4 52%
DUN & BRADSTREET CORP 26483E-10-0 DNB	122 75	9 000	1,104 75	725 49	379 26	14 40	1 30%
E M C CORP MASS 268648-10-2 EMC	25 15	285 000	7,167 75	4,090 12	3,077 63	114 00	1 59%
EASTMAN CHEMICAL CO 277432-10-0 EMN	80 70	19 000	1,533 30	1,375 05	158 25	26 60 6 65	1 73%
EBAY INC 278642-10-3 EBAY	54 87	172 000	9,436 78	3,939 62	5,497 16		
ECOLAB INC 278865-10-0 ECL	104 27	47 000	4,900 69	1,549 68	3,351 01	51 70 12 93	1 05%
EDWARDS LIFESCIENCES CORP 28176E-10-8 EW	65 76	22 000	1,446 72	975 66	471.06		
EMCOR GROUP INC 29084Q-10-0 EME	42 44	12 000	509 28	261 14	248 14	2 88	0 57%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ENDO HEALTH SOLUTIONS INC 29264F-20-5 ENDP	67 46	55 000	3,710 30	1,028 23	2,682 07		
ENERGEN CORP 29265N-10-8 EGN	70 75	21 000	1,485 75	927 36	558 39	12 18	0 82%
EOG RESOURCES INC 26875P-10-1 EOG	167 84	41 000	6,881 44	3,551 95	3,329 49	30 75	0 45%
EQT CORPORATION 26884L-10-9 EQT	89 78	17 000	1,526 26	1,262 34	263 92	2 04	0 13%
EQUITY RESIDENTIAL S/B/I 29476L-10-7 EQR	51 87	8 000	414 96	444 16	(29.20)	20 80 5 20	5 01%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	39 000	1,725 75	1,352 10	373 65	23 40	1 36%
FASTENAL CO 311900-10-4 FAST	47 51	40 000	1,900 40	1,527 02	373 38	40 00	2 10%
FEDERAL REALTY INVESTMENT TRUST S/B/I 313747-20-6 FRT	101 41	14 000	1,419 74	1,362 48	57 26	43 68 10 92	3 08%
FLEETCOR TECHNOLOGIES INC 339041-10-5 FLT	117 17	7 000	820 19	843 71	(23 52)		
FLEXTRONICS INT LTD Y2573F-10-2 FLEX	7 77	93 000	722 61	699 36	23 25		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	52 21	21 000	1,096 41	858 27	238 14		
FOOT LOCKER INC 344849-10-4 FL	41 44	15 000	621 60	290 25	331 35	12 00	1 93%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
FOREST CITY ENTERPRISES INC 345550-10-7 FCE A	19 10	62 000	1,184 20	844 14	340 06		
FRANKLIN RESOURCE INC 354613-10-1 BEN	57 73	63 000	3,636 99	1,262 42	2,374 57	30 24 7 56	0 83%
FRONTIER COMMUNICATIONS CORPORATION 35906A-10-8 FTR	4 65	290 000	1,348 50	1,203 50	145 00	116 00	8 60%
GAMESTOP CORP - CLASS A 36467W-10-9 GME	49 26	15 000	738 90	724 05	14 85	16 50	2 23%
GAP INC 364760-10-8 GPS	39 08	43 000	1,680 44	1,147 10	533 34	34 40	2 05%
GENERAL MILLS INC 370334-10-4 GIS	49 91	97 000	4,841 27	2,897 58	1,943 69	147 44	3 05%
GENESEE & WYOMING INC CL A 371559-10-5 GWR	96 05	6 000	576 30	272 88	303 42		
GENUINE PARTS CO 372460-10-5 GPC	83 19	26 000	2,162 94	834 21	1,328 73	55 90 13 98	2 58%
GEOSPACE TECHNOLOGIES CORPORATION 37364X-10-9 GEOS	94 64	10 000	946 36	458 00	488 36		
GILEAD SCIENCES INC 375558-10-3 GILD	75 10	240 000	18,024 00	3,930 14	14,093 86		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	42 000	47,069 82	23,866 50	23,203.32		
GRACO INC 384109-10-4 GGG	78 12	11 000	859 32	245 58	613 74	12 10	1 41%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
GREEN MOUNTAIN COFFEE INC 393122-10-6 GMCR	75 54	20 000	1,510 80	490 40	1,020 40	20 00	1 32 %
HAIN CELESTIAL GROUP INC 405217-10-0 HAIN	90 78	6 000	544 68	494 76	49 92		
HANESBRANDS INC 410345-10-2 HBI	70 27	16 000	1,124 32	1,128.32	(4 00)	12 80	1 14 %
HARLEY DAVIDSON INC 412822-10-8 HOG	69 24	33 000	2,284 92	1,213 74	1,071 18	27 72	1 21 %
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	100 000	3,623 00	1,548 18	2,074 82	60 00 15 00	1 66 %
HCP, INC 40414L-10-9 HCP	36 32	63 000	2,288 16	2,431 29	(143 13)	132 30	5 78 %
HEALTH MANAGEMENT ASSOCIATES INC 421933-10-2 HMA	13 10	93 000	1,218 30	493 37	724 93		
HENRY SCHEIN INC 806407-10-2 HSIC	114 26	14 000	1,599 64	619 43	980 21		
HERTZ GLOBAL HOLDINGS INC 42805T-10-5 HTZ	28 62	55 000	1,574 10	1,311 20	262 90		
HESS CORP 42809H-10-7 HES	83 00	48 000	3,984 00	2,937 00	1,047 00	48 00	1 20 %
HEWLETT-PACKARD CO 428236-10-3 HPQ	27 98	306 000	8,561 88	5,164 80	3,397 08	177 78 44 43	2 08 %
HOST HOTELS & RESORTS INC 44107P-10-4 HST	19 44	130 000	2,527 20	2,271 44	255 76	67 60 16 90	2 67 %
HUMANA INC 444859-10-2 HUM	103 22	23 000	2,374 06	1,733 23	640 83	24 84 6 21	1 05 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
ICF INTERNATIONAL INC 44925C-10-3 ICFI	34 71	15 000	520 65	452 40	68 25		
IDEXX LABATORIES INC 45168D-10-4 IDXX	106 37	10 000	1,063 70	408 15	655 55		
IHS INC 451734-10-7 IHS	119 70	10 000	1,197 00	973 85	223 15		
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	55 000	4,624 40	2,371 56	2,252 84	92 40 23 10	2 00%
ILLUMINA INC 452327-10-9 ILMN	110 59	16 000	1,769 44	445 28	1,324 16		
INGERSOLL-RAND PLC G47791-10-1 IR	61 60	65 000	4,004 00	646 39	3,357 61	54 60	1 36%
INTEL CORP 458140-10-0 INTC	25 96	746 000	19,362 43	12,513 26	6,849 17	671 40	3 47%
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224 92	18 000	4,048 56	2,756 71	1,291 85	46 80	1 16%
INTERFACE INC COM 458665-30-4 TILE	21 96	39 000	856 44	241 22	615 22	4 68	0 55%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	187 57	156 000	29,260 92	16,670 53	12,590 39	592 80	2 03%
INTERNATIONAL BANCSHARES CRP 459044-10-3 IBOC	26 36	33 000	869 88	591 03	278 85	15 18	1 75%
INTUIT INC 461202-10-3 INTU	76 32	36 000	2,747 52	2,287 44	460 08	27 36	1 00%
INVESCO LTD G491BT-10-8 IVZ	36 40	72 000	2,620 80	1,811 85	808 95	64 80	2 47%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
IRON MOUNTAIN INC PA 462846-10-6 IRM	30 35	23 000	698 05	646 07	51 98	24 84 6 21	3 56%
ITC HOLDINGS CORP 465685-10-5 ITC	95 82	18 000	1,724 76	1,491 74	233 02	30 60	1 77%
J M SMUCKER CO 832696-40-5 SJM	103 62	21 000	2,176 02	835 07	1,340 95	48 72	2 24%
JACK IN THE BOX INC 466367-10-9 JACK	50 02	10 000	500 20	473 00	27 20		
JOHN WILEY & SONS INC CL A 968223-20-6 JW A	55 20	18 000	993 60	558 81	434 79	18 00 4 50	1 81%
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	100 000	5,130 00	2,207 31	2,922 69	88 00 22 00	1 72%
JONES LANG LASALLE INC 48020Q-10-7 JLL	102 39	11 000	1,126 29	904 75	221 54	4 84	0 43%
KADANT INC 48282T-10-4 KAI	40 52	18 000	729 36	278 01	451 35	9 00	1 23%
KELLOGG CO 487836-10-8 K	61 07	42 000	2,564 94	2,057 93	507 01	77 28	3 01%
KEYCORP 493267-10-8 KEY	13 42	45 000	603 90	328 50	275 40	9 90	1 64%
KIMBERLY-CLARK CORP 494368-10-3 KMB	104 46	62 000	6,476 52	3,765.30	2,711 22	200 88 50 22	3 10%
KOHLS CORP 500255-10-4 KSS	56 75	54 000	3,064 50	2,311 66	752 84	75 60	2 47%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	86 000	4,636 26	4,657 76	(21 50)	180 60 45 15	3 90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
LABORATORY CORP AMERICAN HOLDINGS 50540R-40-9 LH	91 37	8 000	730 96	676 80	54 16		
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	61 000	3,321 45	1,097 03	2,224 42		
LEAP WIRELESS INTL INC 521863-30-8 LEAP	17 40	78 000	1,357 20	441 48	915 72		
LEGG MASON INC 524901-10-5 LM	43 48	22 000	956 56	520 74	435 82	11 44 2 86	1 20 %
LEVEL 3 COMMUNICATIONS INC NEW 52729N-30-8 LVLT	33 17	20 000	663 40	428 80	234 60		
LIBERTY PROPERTY TRUST S/B/I 531172-10-4 LRY	33 87	41 000	1,388 67	1,183 26	205 41	77 90 19 48	5 61 %
LIBERTY GLOBAL PLC - CLASS A G5480U-10-4 LBTY A	89 00	38 000	3,382 00	1,733 53	1,648 47		
LIBERTY GLOBAL PLC-SERIES C G5480U-12-0 LBTY K	84 32	31 000	2,613 92	1,382 93	1,230 99		
LIFE TECHNOLOGIES CORP 53217V-10-9 LIFE	75 80	20 000	1,516 00	724 50	791 50		
LINCOLN ELECTRIC HOLDINGS INC 533900-10-6 LECO	71 34	14 000	998 76	268 49	730 27	12 88 3 22	1 29 %
LKQ CORPORATION 501889-20-8 LKQ	32 90	67 000	2,204 30	2,110 95	93 35		
M & T BANK CORP 55261F-10-4 MTB	116 42	25 000	2,910 50	1,272 46	1,638 04	70 00	2 41 %
MACERICH CO 554382-10-1 MAC	58 89	13 000	765 57	731 77	33 80	32 24	4 21 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
MANPOWERGROUP INC 56418H-10-0 MAN	85 86	18 000	1,545 48	587 52	957 96	16 56	1 07 %
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	38 000	3,485 74	3,115 43	370 31	63 84	1 83 %
MARRIOTT INTERNATIONAL INC CL A 571903-20-2 MAR	49 35	39 000	1,924 69	1,662 62	262 07	26 52	1 38 %
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	72 000	3,481 92	2,380 88	1,101 04	72 00	2 07 %
MASCO CORP 574599-10-6 MAS	22 77	58 000	1,320 66	821 86	498 80	17 40	1 32 %
MATTEL INC 577081-10-2 MAT	47 58	57 000	2,712 06	1,730 79	981 27	82 08	3 03 %
MC CORMICK & CO INC NON-VOTING 579780-20-6 MKC	68 92	25 000	1,723 00	779 63	943 37	37 00 9 25	2 15 %
MC DONALDS CORP 580135-10-1 MCD	97 03	151 000	14,651 53	9,005 72	5,645 81	489 24	3 34 %
MDU RESOURCES GROUP INC 552690-10-9 MDU	30 55	28 000	855 40	835 24	20 16	19 32 4 97	2 26 %
MEADWESTVACO CORP 583334-10-7 MWV	36 93	47 000	1,735 71	623 63	1,112 08	47 00	2 71 %
MEDTRONIC INC 585055-10-6 MDT	57 39	141 000	8,091 99	4,648 37	3,443 62	157 92 39 48	1 95 %
MERCK AND CO INC 58933Y-10-5 MRK	50 05	427 000	21,371 35	13,018 81	8,352 54	751 52 187 88	3 52 %
MIDDLEBY CORP 596278-10-1 MIDD	239 72	5 000	1,198 62	456 45	742 17		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	251 000	8,860 30	4,717 15	4,143 15	140 56 / 35 14	1 59%
MOTOROLA SOLUTIONS INC 620076-30-7 MSI	67 50	32 000	2,160 00	1,532 16	627 84	39 68 / 9 92	1 84%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	79 53	71 000	5,646 63	3,138 44	2,508 19	73 84	1 31%
NETFLIX.COM INC 64110L-10-6 NFLX	368 17	5 000	1,840 85	408 60	1,432 25		
NEW JERSEY RESOURCES CORP 646025-10-6 NJR	46 24	16 000	739 84	500 08	239 76	26 88 / 6 72	3 63%
NIKE INC B 654106-10-3 NKE	78 64	104 000	8,178 56	4,090 51	4,088 05	99 84 / 24 96	1 22%
NISOURCE INC 65473P-10-5 NI	32 88	55 000	1,808 40	1,747 35	61 05	55 00	3 04%
NOBLE ENERGY INC 655044-10-5 NBL	68 11	59 000	4,018 49	2,430 31	1,588 18	33 04	0 82%
NOBLE CORPORATION PLC G65431-10-1 NE	37 47	45 000	1,686 15	1,740 90	(54 75)	34 20	2 03%
NORDSON CORP 655663-10-2 NDSN	74 30	10 000	743 00	315 30	427 70	7 20 / 1 80	0 97%
NORDSTROM INC 655664-10-0 JWN	61 80	14 000	865 20	758 05	107 15	16 80	1 94%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	92 83	47 000	4,363 01	1,649 47	2,713 54	97 76	2 24%
NORTHERN TRUST CORP 665859-10-4 NTRS	61 89	20 000	1,237 80	933 40	304 40	24 80 / 6 20	2 00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
NORTHEAST UTILITIES 664397-10-6 NU	42 39	63 000	2,670 57	2,094 29	576 28	92 61	3 47%
NUCOR CORP 670346-10-5 NUE	53 38	51 000	2,722 38	1,576 92	1,145 46	75 48 18 87	2 77%
ONEOK INC 682680-10-3 OKE	62 18	44 000	2,735 92	1,980.00	755 92	66 88	2 44%
PALL CORP 696429-30-7 PLL	85 35	11 000	938 85	278 14	660 71	12 10	1 29%
PAREXEL INTERNATIONAL CORP 699462-10-7 PRXL	45 18	12 000	542 16	495 60	46 56		
PARTNERRE LTD G6852T-10-5 PRE	105 43	19 000	2,003 17	1,205 55	797 62	48 64	2 43%
PATTERSON COMPANIES INC 703395-10-3 PDCO	41 20	10 000	412 00	248 65	163 35	6 40	1 55%
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	21 000	1,631 07	1,130 22	500 85	21 00	1 29%
PEPCO HOLDINGS INC 713291-10-2 POM	19 13	46 000	879 98	670 42	209 56	49 68	5 65%
PEPSICO INC 713448-10-8 PEP	82 94	243 000	20,154 42	13,583 01	6,571 41	551 61 137 90	2 74%
PETSMART INC 716768-10-6 PETM	72 75	15 000	1,091 25	976 80	114 45	11 70	1 07%
PHILLIPS 66 718546-10-4 PSX	77 13	77 000	5,939 01	3,693 73	2,245 28	120 12	2 02%
PIEDMONT NATURAL GAS CO INC 720186-10-5 PNY	33 16	21 000	696 36	469 46	226 90	26 04 6 51	3 74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	184 07	29 000	5,338 03	725 02	4,613 01	2 32	0 04 %
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	46 51	48 000	2,232 48	2,028 38	204 10	84 48	3 78 %
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	77 58	74 000	5,740 92	4,044 49	1,696 43	130 24	2 27 %
POLARIS INDUSTRIES INC 731068-10-2 PII	145 64	9 000	1,310 76	1,207 17	103.59	15 12	1 15 %
POLYCOM INC 73172K-10-4 PLCM	11 23	44 000	494 12	389 07	105 05		
POOL CORP 73278L-10-5 POOL	58 14	10 000	581 40	559 90	21 50	7 60	1 31 %
POPULAR INC 733174-70-0 BPOP	28 73	40 000	1,149 20	611 20	538 00		
POTLATCH CORPORATION 737630-10-3 PCH	41 74	24 000	1,001 76	873 10	128 66	33 60	3 35 %
PRAXAIR INC 74005P-10-4 PX	130 03	47 000	6,111 41	3,818 17	2,293 24	112 80	1 85 %
PRINCIPAL FINANCIAL GROUP 74251V-10-2 PFG	49 31	48 000	2,366 88	898 03	1,468 85	49 92	2 11 %
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	422 000	34,355 02	23,770 36	10,584 66	1,015 33	2 96 %
PROGRESSIVE CORP OHIO 743315-10-3 PGR	27 27	45 000	1,227 15	739 01	488 14	12 78	1 04 %
PROLOGIS INC COM 74340W-10-3 PLD	36 95	88 000	3,251 60	2,233 54	1,018 06	98 56	3 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PVH CORPORATION 693656-10-0 PVH	136 02	20 000	2,720 40	679 83	2,040 57	3 00	0 11%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	21 000	643 65	584 64	59 01	1 68	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	244 000	18,117 00	11,151 42	6,965 58	341 60	1 89%
QUESTAR CORP 748356-10-2 STR	22 99	26 000	597 74	279 44	318 30	18 72	3 13%
R R DONNELLEY & SONS CO 257867-10-1 RRD	20 28	48 000	973 44	501 60	471 84	49 92	5 13%
REGIONS FINANCIAL CORP 7591EP-10-0 RF	9 89	149 000	1,473 61	707 62	765 99	17 88 4 47	1 21%
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	41 99	34 000	1,427 66	747 15	680 51	21 76	1 52%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	118 16	19 000	2,245 04	1,847 56	397 48	44 08	1 96%
ROYAL CARIBBEAN CRUISES LTD V7780T-10-3 RCL	47 42	23 000	1,090 66	810 98	279 68	23 00 5 75	2 11%
RYDER SYSTEM INC 783549-10-8 R	73 78	7 000	516 46	268 66	247 80	9 52	1 84%
SAFEWAY INC 786514-20-8 SWY	32 57	24 000	781 68	828 96	(47 28)	19 20 4 80	2 46%
SALESFORCE.COM INC 79466L-30-2 CRM	55 19	88 000	4,856 72	992 55	3,864 17		
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	89 84	25 000	2,246 00	1,759 85	486 15		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SCHWAB CHARLES CORP 808513-10-5 SCHW	26 00	210 000	5,460 00	2,297 40	3,162 60	50 40	0 92%
SEAGATE TECHNOLOGY PLC G7945M-10-7 STX	56 16	99 000	5,559 84	719 24	4,840 60	170 28	3 06%
SEALED AIR CORP 81211K-10-0 SEE	34 05	65 000	2,213 25	1,144 66	1,068 59	33 80	1 53%
SEMPRA ENERGY 816851-10-9 SRE	89 76	32 000	2,872 32	2,827 84	44 48	80.64 20 16	2 81%
SHERWIN-WILLIAMS CO 824348-10-6 SHW	183 50	9 000	1,651 50	1,287 81	363 69	18 00	1 09%
SIGMA ALDRICH CORP 826552-10-1 SIAL	94 01	12 000	1,128 12	543 42	584 70	10 32	0 91%
SIGNET JEWELERS LIMITED G81276-10-0 SIG	78 70	29 000	2,282 30	2,256 78	25 52	17 40	0 76%
SNAP-ON INC 833034-10-1 SNA	109 52	14 000	1,533 28	407 89	1,125 39	24 64	1 61%
SONOCO PRODUCTS CO 835495-10-2 SON	41 72	42 000	1,752 24	1,232 60	519 64	52 08	2 97%
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	39 33	57 000	2,241 81	1,598 28	643 53		
SPECTRA ENERGY CORPORATION 847560-10-9 SE	35 62	116 000	4,131 92	2,515 65	1,616 27	141 52	3 43%
SPRINT CORP COM SER 1 85207U-10-5 S	10 75	112 000	1,204 00	638 13	565 87		
ST JUDE MEDICAL INC 790849-10-3 STJ	61 95	40 000	2,478 00	1,640 40	837 60	40 00 10 00	1 61%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
STAPLES INC 855030-10-2 SPLS	15 89	134 000	2,129 26	1,545 82	583 44	64 32 / 16 08	3 02%
STARBUCKS CORP 855244-10-9 SBUX	78 39	112 000	8,779.68	2,136 61	6,643 07	116 48	1 33%
STATE STREET CORP 857477-10-3 STT	73 39	72 000	5,284 08	3,068 95	2,215 13	74 88 / 18 72	1 42%
SUNPOWER CORP 867652-40-6 SPWR	29 81	79 000	2,354 99	361.03	1,993 96		
SUPER MICRO COMPUTER INC 86800U-10-4 SMCI	17 16	41 000	703 56	423 12	280 44		
SYMANTEC CORP 871503-10-8 SYMC	23 58	152 000	3,584 16	2,073 28	1,510 88	91 20	2 54%
SYSCO CORP 871829-10-7 SYY	36 10	98 000	3,537 80	2,272 03	1,265 77	113 68 / 28 42	3 21%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	83 77	39 000	3,267 03	1,778 74	1,488 29	59 28	1 81%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	30 64	45 000	1,378 80	1,265 64	113 16	21 60	1 57%
TEAM HEALTH HOLDINGS INC 87817A-10-7 TMH	45 55	10 000	455 50	466 20	(10 70)		
TECHNE CORP 878377-10-0 TECH	94 67	7 000	662 69	417 73	244 96	8 68	1 31%
TESLA MOTORS INC 88160R-10-1 TSLA	150 43	5 000	752 15	488 85	263 30		
TEXAS INSTRUMENTS INC 882508-10-4 TXN	43 91	183 000	8,035 53	3,610 44	4,425 09	219 60	2 73%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	75 32	33 000	2,485 56	1,749 49	736 07	26 40	1 06%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	47 27	32 000	1,512 64	1,333 12	179 52	32 00	2 12%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	60 000	5,432 40	2,386 50	3,045 90	120 00	2 21%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	111 35	66 000	7,349 10	2,452 76	4,896 34	39 60 9 90	0 54%
TIFFANY & CO 886547-10-8 TIF	92 78	23 000	2,133 94	586.39	1,547 55	31 28 7 82	1 47%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	120 000	8,366 40	5,677 20	2,689 20	138 00	1 65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	45 000	6,097 50	4,293 83	1,803 67	117 00	1 92%
TIMKEN CO 887389-10-4 TKR	55 07	8 000	440 56	261 76	178 80	7 36	1 67%
TJX COMPANIES INC 872540-10-9 TJX	63 73	138 000	8,794 74	1,912 64	6,882 10	80 04	0 91%
TRACTOR SUPPLY CO 892356-10-6 TSCO	77 58	18 000	1,396 44	1,180 44	216 00	9 36	0 67%
TRIPADVISOR INC COM 896945-20-1 TRIP	82 83	20 000	1,656 60	1,546 65	109 95		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
TUPPERWARE CORP 899896-10-4 TUP	94 53	21 000	1,985 13	484 37	1,500.76	52.08 13 02	2.62%
UGI CORP 902681-10-5 UGI	41 46	11 000	456 06	281 93	174 13	12 43 3 11	2 73%
ULTA SALON COSMETICS & FRAGRANCE INC 90384S-30-3 ULTA	96 52	6 000	579 12	773 40	(194 28)		
UMPQUA HOLDINGS CORP 904214-10-3 UMPQ	19 14	54 000	1,033 56	460 08	573 48	32 40 8 10	3 13%
UNDER ARMOUR INC CLASS A 904311-10-7 UA	87 30	18 000	1,571 40	318 24	1,253 16		
UNITED NATURAL FOODS INC 911163-10-3 UNFI	75 39	9 000	678 51	456 39	222 12		
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	105 08	101 000	10,613 08	5,495 16	5,117 92	250 48	2 36%
UNITED STATIONERS INC 913004-10-7 USTR	45 89	13 000	596 57	578 63	17 94	7 28 1 82	1 22%
US BANCORP DEL 902973-30-4 USB	40 40	293 000	11,837 20	5,529 16	6,308 04	269 56 67 39	2 28%
US DOLLAR	1 00	7,161 500	7,161 50	7,161 50		2 14 0 21	0 03%
V F CORP 918204-10-8 VFC	62 34	44 000	2,742 96	1,498 48	1,244 48	46 20	1 68%
VAIL RESORTS INC 91879Q-10-9 MTN	75 23	9 000	677 07	391 32	285.75	7 47 1 87	1 10%

US Large Cap Equity

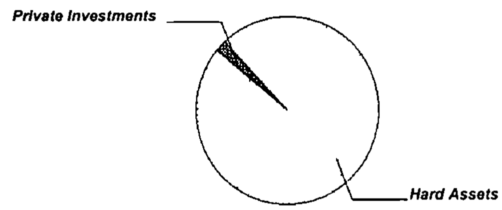
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
VALSPAR CORP 920355-10-4 VAL	71 29	25 000	1,782 25	577 13	1,205 12	26.00	1.46%
VARIAN MEDICAL SYSTEMS INC 92220P-10-5 VAR	77 69	18 000	1,398 42	720 66	677 76		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74 30	21 000	1,560 30	916 84	643 46		
VORNADO REALTY TRUST 929042-10-9 VNO	88 79	46 000	4,084 34	3,486 87	597 47	134 32	3 29%
W W GRAINGER INC 384802-10-4 GWW	255 42	6 000	1,532 52	466 35	1,066 17	22 32	1 46%
WABCO HOLDINGS INC 92927K-10-2 WBC	93 41	12 000	1,120 92	1,047 36	73 56		
WABTEC CORP 929740-10-8 WAB	74 27	17 000	1,262 59	1,173 17	89 42	2 72	0 22%
WATERS CORP 941848-10-3 WAT	100 00	14 000	1,400 00	608 93	791 07		
WD 40 CO 929236-10-7 WDFC	74 68	9 000	672 12	421 11	251 01	12 24	1 82%
WELLPOINT INC 94973V-10-7 WLP	92 39	67 000	6,190 13	3,376 64	2,813 49	100 50	1 62%
WEYCO GROUP INC 962149-10-0 WEYS	29 43	22 000	647 46	529 32	118 14	15 84 3 96	2 45%
WEYERHAEUSER CO 962166-10-4 WY	31 57	71 000	2,241 47	1,769 32	472 15	62 48	2 79%
WGL HOLDINGS INC 92924F-10-6 WGL	40 06	26 000	1,041 56	749 71	291 85	43 68	4 19%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
WHOLE FOODS MARKET INC 966837-10-6 WFM	57 83	60 000	3,469 80	1,891 45	1,578 35	28 80	0 83%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44 81	18 000	806 58	797 04	9 54	20.16 5 04	2 50%
WINDSTREAM CORP 97382A-10-1 WIN	7 98	102 000	813 96	824 16	(10 20)	102 00 25 50	12 53%
WORTHINGTON INDUSTRIES INC 981811-10-2 WOR	42 08	74 000	3,113 92	988 64	2,125.28	44.40	1 43%
XEROX CORP 984121-10-3 XRX	12 17	214 000	2,604 38	1,624 80	979.58	49.22 12 31	1 89%
YAHOO INC 984332-10-6 YHOO	40 44	188 000	7,602 72	2,545 52	5,057 20		
3M CO 88579Y-10-1 MMM	140 25	88 000	12,342 00	5,336 65	7,005 35	300 96	2 44%
Total US Large Cap Equity			**$1,005,423.59**	**$587,351.67**	**$418,071.92**	**$17,581.83** **$1,520.42**	**1.75%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	3,360 00	3,360 00	0 00	1%
Hard Assets	150,271 50	144,569 40	(5,702 10)	50%
Total Value	**$153,631.50**	**$147,929.40**	**($5,702.10)**	**51%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 51 %

Alternative Assets Detail

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance / as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
GLOBAL HEALTH INVESTMENT FUND I (OFFSHORE), LP N/O Client 674956-92-5 VC/2012	300,000 00 296,640 00	(3,360 00)	(3,360 00)	N/A	3,360 00	3,360 00

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

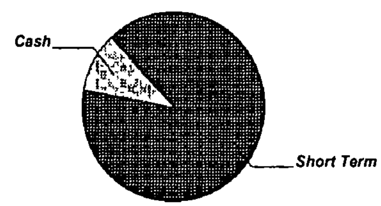
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund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

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SPDR GOLD TRUST 78463V-10-7 GLD	116 12	1,245 000	144,569 40	130,440 22	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	13,159 50	13,470 72	311 22	5%
Short Term	125,546 25	125,450 00	(96 25)	44%
Total Value	**$138,705.75**	**$138,920.72**	**$214.97**	**49%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 49 %

Market Value/Cost	Current Period Value
Market Value	138,920 72
Tax Cost	119,720 72
Unrealized Gain/Loss	19,200 00
Estimated Annual Income	4,725.29
Accrued Interest	275 76
Yield	1 71 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	138,920 72	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	13,470 72	9%
Corporate Bonds	125,450 00	91%
Total Value	**$138,920.72**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	2,978 64	2,978 64	2,978 64		0 29	0 01 % [1]
JPM PRIME MMKT FD - INSTL FUND 829 7-Day Annualized Yield 01%	1 00	10,492 08	10,492 08	10,492 08		 0 13	
Total Cash			**$13,470.72**	**$13,470.72**	**$0.00**	**$0.29** **$0.13**	**0.00 %**
Short Term							
BEAR STEARNS CO INC MEDIUM TERM FLOATING RATE NOTE MAR 10 2014 DTD 03/04/2004 07387E-DZ-7 A /A3	100 36	125,000 00	125,450 00	106,250 00	19,200 00	4,725 00 275 63	1 90 %