Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
THE RAWLEY FOUNDATION P65070008
C/O J.P. MORGAN CHASE BANK, N.A.

A Employer identification number 76-6124547

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
MAIL STE: IL1-0111-10 SOUTH DEARBORN ST

B Telephone number 312-732-1301

City or town, state or province, country, and ZIP or foreign postal code
CHICAGO, IL 60603-2300

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 8,609,755.

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

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

ENVELOPE POSTMARK DATE JUL 15 2014

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	**(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	680,000.		N/A	
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	151,514.	151,468.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	385,653.			
b	Gross sales price for all assets on line 6a 2,277,433.				
7	Capital gain net income (from Part IV, line 2)		385,653.		
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	1,217,167.	537,121.		
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 2	5,525.	2,762.		2,763.
c	Other professional fees STMT 3	37,098.	18,549.		18,549.
17	Interest				
18	Taxes STMT 4	5,773.	1,934.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	5,209.	5,209.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	53,605.	28,454.		21,312.
25	Contributions, gifts, grants paid	565,000.			565,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	618,605.	28,454.		586,312.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	598,562.			
b	**Net investment income** (if negative, enter -0-)		508,667.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

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10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

		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	453,695.	684,413.	684,413.
	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			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	6,240,981.	6,608,825.	7,925,342.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,694,676.	7,293,238.	8,609,755.
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	6,694,676.	7,293,238.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	6,694,676.	7,293,238.	
	31	**Total liabilities and net assets/fund balances**	6,694,676.	7,293,238.	

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	6,694,676.
2	Enter amount from Part I, line 27a	2	598,562.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,293,238.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,293,238.

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				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	2,277,433.		1,891,780.	385,653.

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				
b				
c				
d				
e				385,653.

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 } 2 385,653.

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	619,595.	7,017,819.	.088289
2011	1,622,258.	6,988,123.	.232145
2010	430,897.	6,821,185.	.063170
2009	320,531.	5,665,874.	.056572
2008	267,524.	5,095,113.	.052506

2	**Total** of line 1, column (d)	2	.492682
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	.098536
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,045,086.
5	Multiply line 4 by line 3	5	792,731.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,087.
7	Add lines 5 and 6	7	797,818.
8	Enter qualifying distributions from Part XII, line 4	8	586,312.

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	10,173.
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	10,173.
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	10,173.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	3,720.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	9,003.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	12,723.
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	2,550.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	2,550.	**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)?	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. ▶ $ 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) ▶ TX			
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 STMT 7	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ J.P. MORGAN CHASE BANK, N.A. Telephone no. ▶ 312-732-1301

Located at ▶ 10 SOUTH DEARBORN ST., CHICAGO, IL ZIP+4 ▶ 60603-2300

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

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

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)? ☐ 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
STANLEY T. RAWLEY 5400 MESA DRIVE HOUSTON, TX 77028	TRUSTEE 1.00	0.	0.	0.
J.P. MORGAN CHASE BANK, N.A. MAIL STE: IL1-0111-10 SOUTH DEARBORN CHICAGO, IL 60603-2300	TRUSTEE 1.00	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	7,620,578.
b	Average of monthly cash balances		1b	547,022.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	8,167,600.
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	8,167,600.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	122,514.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,045,086.
6	**Minimum investment return** Enter 5% of line 5		6	402,254.

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	402,254.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 10,173.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	10,173.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	392,081.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	392,081.
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	392,081.

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	586,312.
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	586,312.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	586,312.

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					392,081.
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	15,854.				
b From 2009	39,699.				
c From 2010	92,926.				
d From 2011	1,279,652.				
e From 2012	272,423.				
f **Total** of lines 3a through e		1,700,554.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $	586,312.				
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					392,081.
e Remaining amount distributed out of corpus		194,231.			
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		1,894,785.			
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		15,854.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,878,931.			
10 Analysis of line 9:					
a Excess from 2009	39,699.				
b Excess from 2010	92,926.				
c Excess from 2011	1,279,652.				
d Excess from 2012	272,423.				
e Excess from 2013	194,231.				

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).)

STANLEY T. RAWLEY

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 ▶ ☐ 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:

STANLEY T. RAWLEY, (713) 635-4200
5400 MESA DRIVE, HOUSTON, TX 77028

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

NO SPECIFIC FORMAT

c Any submission deadlines:

NONE

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

NONE

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*				
ALZHEIMERS ASSOCIATION 2909 W. HOLCOMBE BLVD. HOUSTON, TX 77025-1532	UNRELATED	501(C)(3)	GENERAL FUND	45,000.
BOY SCOUTS OF AMERICA P.O. BOX 924528 HOUSTON, TX 77292-4528	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
BRIDGE OVER TROUBLED WATERS 1001 SOUTHMORE, STE 200 PASADENA, TX 77502	UNRELATED	501(C)(3)	GENERAL FUND	35,000.
CENTER FOR HEARING & SPEECH 3636 WEST DALLAS HOUSTON, TX 77019	UNRELATED	501(C)(3)	GENERAL FUND	35,000.
COLLEGE FUND/UNCF 1235 N. LOOP WEST, STE 1010 HOUSTON, TX 77008	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	565,000.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	151,514.	
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	385,653.	
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.		537,167.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 537,167.

(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).

323621
10-10-13

THE RAWLEY FOUNDATION
C/O J.P. MORGAN CHASE BANK, N.A. 76-6124547

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

BY: ▶ 7/15/14 ▶ TRUSTEE

Magali G Duvivier, Vice President
JP Morgan Chase Bank, N.A.

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CYNTHIA M. BEARDALL CPA		6/17/2014		P00305217

Firm's name ▶ HARPER & PEARSON COMPANY, P.C. Firm's EIN ▶ 74-1695589

Firm's address ▶ ONE RIVERWAY, SUITE 1900
HOUSTON, TX 77056
Phone no. (713) 622-2310

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization
THE RAWLEY FOUNDATION
C/O J.P. MORGAN CHASE BANK, N.A.

Employer identification number
76-6124547

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
THE RAWLEY FOUNDATION C/O J.P. MORGAN CHASE BANK, N.A.	76-6124547

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PIPE DISTRIBUTORS, INC.-EIN : 74-1368099 5400 MESA DRIVE HOUSTON, TX 77028	$ 680,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization	Employer identification number
THE RAWLEY FOUNDATION C/O J.P. MORGAN CHASE BANK, N.A.	76-6124547

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization

THE RAWLEY FOUNDATION
C/O J.P. MORGAN CHASE BANK, N.A.

Employer identification number

76-6124547

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once) ▶ $______

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
JPMORGAN CHASE BANK, N.A.	151,514.	0.	151,514.	151,468.	
JPMORGAN CHASE BANK, N.A.	86,368.	86,368.	0.	0.	
TO PART I, LINE 4	237,882.	86,368.	151,514.	151,468.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEES	5,525.	2,762.		2,763.
TO FORM 990-PF, PG 1, LN 16B	5,525.	2,762.		2,763.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TRUSTEE FEES	37,098.	18,549.		18,549.
TO FORM 990-PF, PG 1, LN 16C	37,098.	18,549.		18,549.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,934.	1,934.		0.
EXCISE TAX	3,839.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,773.	1,934.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NONDISTRIBUTIVE ORDINARY GAIN(LOSS)	5,209.	5,209.		0.
TO FORM 990-PF, PG 1, LN 23	5,209.	5,209.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMON TRUST FUNDS-FIXED INCOME	COST	2,608,373.	2,706,820.
COMMON TRUST FUNDS-EQUITIES	COST	4,000,452.	5,218,522.
STRUCTURED INVESTMENTS	COST	0.	0.
FOREIGN EXCHANGE & NON-USD FIXED INCOME	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,608,825.	7,925,342.

FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 | STATEMENT 7

NAME OF CONTRIBUTOR	ADDRESS
PIPE DISTRIBUTORS, INC.	5400 MESA DRIVE HOUSTON, TX 77028

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	100,000 BNP CONT BUFF EQ SPX	P	05/11/12	05/30/13
b	75,000 BNP BREN EAFE	P	10/19/12	11/06/13
c	50,000 BARC 93% PPN CURRENCY BASKET	P	09/09/11	09/13/13
d	50,000 BARC 95% PP CMIT BASKET	P	11/18/11	11/21/13
e	100,000 CS MARKET PLUS SPX	P	08/19/11	02/22/13
f	75,000 CS BREN ASIA BASKET	P	11/09/12	11/27/13
g	70,000 CS BREN EAFE	P	02/24/12	03/13/13
h	65,000 CS BREN EAFE	P	07/20/12	08/07/13
i	115,000 CS CONT BUFF EQ SPX	P	07/27/12	08/14/13
j	80,000 CS REN HSCEI	P	02/01/13	07/09/13
k	6,246.0960 CULLEN HIGH DIVIDEND EQ FD	P	08/18/06	08/02/13
l	1,734.2220 CULLEN HIGH DIVIDEND EQ FD	P	08/18/06	10/14/13
m	1,420.352 CULLEN HIGH DIVIDEND EQ FD	P	09/09/05	10/14/13
n	2,031.9700 DODGE & INTL STOCK FUND	P	02/07/11	04/29/13
o	4,963.6000 DREYFUS/LAUREL FDS TR	P	05/18/11	09/11/13

	(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	115,000.		99,000.	16,000.
b	87,375.		74,250.	13,125.
c	46,500.		51,504.	<5,004.>
d	47,500.		52,206.	<4,706.>
e	136,262.		98,750.	37,512.
f	83,700.		74,250.	9,450.
g	73,851.		69,300.	4,551.
h	78,325.		64,350.	13,975.
i	132,250.		113,850.	18,400.
j	58,520.		79,200.	<20,680.>
k	100,000.		88,041.	11,959.
l	27,487.		24,444.	3,043.
m	22,513.		18,328.	4,185.
n	75,711.		74,837.	874.
o	68,796.		75,000.	<6,204.>

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				16,000.
b				13,125.
c				<5,004.>
d				<4,706.>
e				37,512.
f				9,450.
g				4,551.
h				13,975.
i				18,400.
j				<20,680.>
k				11,959.
l				3,043.
m				4,185.
n				874.
o				<6,204.>

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	
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	

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	4,876.2190 DREYFUS/LAUREL FDS TR	P	05/07/10	09/11/13
b	2,401.5370 FMI FDS INC.	P	10/17/08	10/14/13
c	75,000 GS BREN EAFE	P	11/16/12	12/04/13
d	65,000 GS BREN EAFE	P	05/25/12	06/12/13
e	800 ISHARES RUSSELL MIDCAP VALUE INDEX	P	09/17/10	10/14/13
f	1,475.7970 JPM GLOBAL RES ENH INDEX FD	P	07/29/13	10/14/13
g	2,624.3960 JPMORGAN SMALL CAP EQUITY FD	P	08/18/06	09/27/13
h	2,964.4590 JPMORGAN US LARGE CAPITAL CORE PLUS	P	01/16/08	04/29/13
i	60.9510 JPMORGAN US LARGE CAPITAL CORE PLUS FD	P	12/22/10	04/29/13
j	9,105.6120 JPMORGAN INTL CURRENCY INC FD	P	01/19/10	07/19/13
k	6,203.470 JPMORGAN CORE BOND FD	P	02/07/08	04/29/13
l	1,463.2720 MFS INTL VALUE	P	08/02/13	10/14/13
m	1,488.0950 T ROWE PRICE INTL FDS INC	P	06/16/09	10/14/13
n	589 S & P 500 DEP RCPTS	P	10/28/11	10/29/13
o	411 S & P 500 DEP RCPTS	P	06/14/10	10/29/13

	(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	67,584.		65,000.	2,584.
b	50,000.		27,257.	22,743.
c	87,555.		74,250.	13,305.
d	79,170.		64,350.	14,820.
e	49,700.		31,887.	17,813.
f	25,000.		24,041.	959.
g	125,000.		79,414.	45,586.
h	74,052.		57,837.	16,215.
i	1,523.		1,245.	278.
j	100,799.		98,673.	2,126.
k	75,000.		67,866.	7,134.
l	50,000.		49,019.	981.
m	25,000.		18,393.	6,607.
n	104,348.		75,533.	28,815.
o	72,813.		45,112.	27,701.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				2,584.
b				22,743.
c				13,305.
d				14,820.
e				17,813.
f				959.
g				45,586.
h				16,215.
i				278.
j				2,126.
k				7,134.
l				981.
m				6,607.
n				28,815.
o				27,701.

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**

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**

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	1,249 VANGUARD EMERGING MARKET VIPERS	P	09/17/10	08/02/13
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	49,731.		54,593.	<4,862.>
b	86,368.			86,368.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<4,862.>
b				86,368.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	385,653.
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 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
GATEWAY COMMUNITY CHURCH 760 CLEAR LAKE CITY BLVD HOUSTON, TX 77598	UNRELATED	501(C)(3)	GENERAL FUND	60,000.
HOUSTON BAPTIST UNIVERSITY 7502 FONDREN RD. HOUSTON, TX 77074-9989	UNRELATED	501(C)(3)	GENERAL FUND	50,000.
SAGEMONT BAPTIST CHURCH 11300 S. SAM HOUSTON PKWY E. HOUSTON, TX 77089	UNRELATED	501(C)(3)	GENERAL FUND	70,000.
STAR OF HOPE MISSION P.O. BOX 1505 HOUSTON, TX 77251-1505	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
TEXAS CHILDREN'S HOSPITAL P.O. BOX 2165 HOUSTON, TX 77252	UNRELATED	501(C)(3)	GENERAL FUND	60,000.
THE HOPE FOUNDATION 6200 SAVOY DR., SUITE 540 HOUSTON, TX 77036	UNRELATED	501(C)(3)	GENERAL FUND	40,000.
THE MJF FOUNDATION P.O. BOX 4777 NY, NY 10163	UNRELATED	501(C)(3)	GENERAL FUND	50,000.
THE SALVATION ARMY 1500 AUSTIN ST. HOUSTON, TX 77002	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
Total from continuation sheets				390,000.

THE RAWLEY FOUNDATION
C/O J.P. MORGAN CHASE BANK, N.A. 76-6124547

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
GATEWAY COMMUNITY CHURCH 760 CLEAR LAKE CITY BLVD HOUSTON, TX 77598	UNRELATED	501(C)(3)	GENERAL FUND	60,000.
HOUSTON BAPTIST UNIVERSITY 7502 FONDREN RD. HOUSTON, TX 77074-9989	UNRELATED	501(C)(3)	GENERAL FUND	50,000.
SAGEMONT BAPTIST CHURCH 11300 S. SAM HOUSTON PKWY E. HOUSTON, TX 77089	UNRELATED	501(C)(3)	GENERAL FUND	70,000.
STAR OF HOPE MISSION P.O. BOX 1505 HOUSTON, TX 77251-1505	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
TEXAS CHILDREN'S HOSPITAL P.O. BOX 2165 HOUSTON, TX 77252	UNRELATED	501(C)(3)	GENERAL FUND	60,000.
THE HOPE FOUNDATION 6200 SAVOY DR., SUITE 540 HOUSTON, TX 77036	UNRELATED	501(C)(3)	GENERAL FUND	40,000.
THE MJF FOUNDATION P.O. BOX 4777 NY, NY 10163	UNRELATED	501(C)(3)	GENERAL FUND	50,000.
THE SALVATION ARMY 1500 AUSTIN ST. HOUSTON, TX 77002	UNRELATED	501(C)(3)	GENERAL FUND	30,000.
Total from continuation sheets				390,000.

Form **8868**
(Rev. January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.
▶ Information about Form 8868 and its instructions is at *www.irs.gov/form8868*.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
THE RAWLEY FOUNDATION
C/O J.P. MORGAN CHASE BANK, N.A.

Employer identification number (EIN) or
76-6124547

Number, street, and room or suite no. If a P.O. box, see instructions.
MAIL STE: IL1-0111-10 SOUTH DEARBORN ST

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
CHICAGO, IL 60603-2300

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ J.P. MORGAN CHASE BANK, N.A. 10 SOUTH DEARBORN ST. - CHICAGO, IL 60603-2300
  Telephone No. ▶ 312-732-1301 Fax No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ ☐ . If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2014 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ ☒ calendar year 2013 or
▶ ☐ tax year beginning ______ , and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 12,723.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 3,720.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 9,003.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

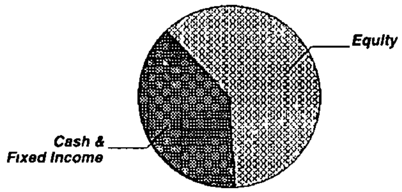
LHA **For Privacy Act and Paperwork Reduction Act Notice, see instructions.** Form **8868** (Rev. 1-2014)
323841
12-31-13

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,332,821 43	5,218,521 76	(114,299 67)	64,771 46	61%
Cash & Fixed Income	3,152,202 04	3,302,116 94	149,914 90	80,792 07	39%
Market Value	**$8,485,023.47**	**$8,520,638.70**	**$35,615.23**	**$145,563.53**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	34,788 57	83,863 66	49,075 09
Accruals	3,985 47	5,252 35	1,266 88
Market Value	**$38,774.04**	**$89,116.01**	**$50,341.97**

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**8,485,023.47**	**7,212,177.09**	**34,788.57**	**262,587.77**
Additions		980,000 00		
Withdrawals & Fees	(1,520.30)	(583,548.74)	(2,450 31)	(327,912 81)
Net Additions/Withdrawals	**($1,520.30)**	**$396,451.26**	**($2,450.31)**	**($327,912.81)**
Income		2,137 84	51,525 40	149,188 70
Change In Investment Value	37,135 53	909,872 51		
Ending Market Value	**$8,520,638.70**	**$8,520,638.70**	**$83,863.66**	**$83,863.66**
Accruals	--	--	5,252 35	5,252 35
Market Value with Accruals	**--**	**--**	**$89,116.01**	**$89,116.01**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	51,512 84	149,024 78
Interest Income	12 56	163 92
Original Issue Discount		2,137 84
Taxable Income	**$51,525.40**	**$151,326.54**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	86,368 26	86,368 26
ST Realized Gain/Loss		(18,740 35)
LT Realized Gain/Loss	13,305 00	318,025 03
Realized Gain/Loss	**$99,673.26**	**$385,652.94**

	To-Date Value
Unrealized Gain/Loss	**$1,316,516.53**

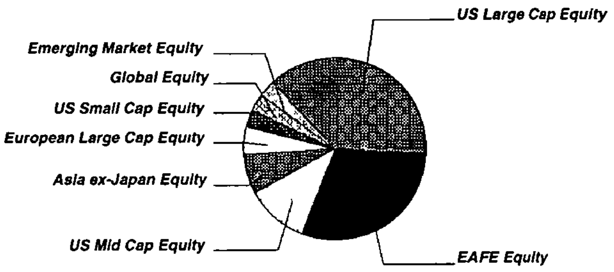
Cost Summary	Cost
Equity	4,000,451 68
Cash & Fixed Income	3,203,670 49
Total	**$7,204,122.17**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,013,368 83	1,988,531.95	(24,836 88)	23%
US Mid Cap Equity	606,262 70	620,847 40	14,584 70	7%
US Small Cap Equity	139,970 98	135,831 61	(4,139.37)	2%
EAFE Equity	1,644,710 41	1,552,955.08	(91,755 33)	18%
European Large Cap Equity	210,104 80	213,668 80	3,564 00	3%
Asia ex-Japan Equity	344,168.58	333,189 91	(10,978 67)	4%
Emerging Market Equity	182,458.69	180,638 92	(1,819 77)	2%
Global Equity	191,776 44	192,858 09	1,081 65	2%
Total Value	**$5,332,821.43**	**$5,218,521.76**	**($114,299.67)**	**61%**

Market Value/Cost	Current Period Value
Market Value	5,218,521 76
Tax Cost	4,000,451 68
Unrealized Gain/Loss	1,218,070 08
Estimated Annual Income	64,771 46
Yield	1 24%

Asset Categories



Equity as a percentage of your portfolio - 61 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16.73	11,100 245	185,707 10	141,344.55	44,362 55	4,551 10	2 45%
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	25,513.059	532,202 41	267,456 29	264,746 12	4,515 81	0 85%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	6,678.950	212,257 03	145,000 00	67,257.03		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	11,053.643	306,628 06	187,499.42	119,128 64	1,271 16	0 41%
SG REN SPX 10/16/14 2 XLEV- 8%CAP- 16%MAXPYMT INITIAL LEVEL-09/27/13 SPX 1691 75 83368W-EU-1	106 73	125,000 000	133,412 50	123,750 00	9,662 50		
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 66	13,531 800	238,971 59	200,000 00	38,971 59	3,396 48	1 42%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	2,054 000	379,353 26	302,143 23	77,210.03	6,882 95	1 81%
Total US Large Cap Equity			**$1,988,531.95**	**$1,367,193.49**	**$621,338.46**	**$20,617.50**	**1.04%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP VALUE INDEX FUND 464287-47-3 IWS	65.71	4,225 000	277,624 75	168,403 43	109,221 32	4,744 67	1 71 %
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	2,565.000	343,222 65	200,377.80	142,844.85	4,432 32	1.29 %
Total US Mid Cap Equity			**$620,847.40**	**$368,781.23**	**$252,066.17**	**$9,176.99**	**1.48 %**
US Small Cap Equity							
JPM SMALL CAP EQUITY FD - SEL FUND 367 4812A1-37-3 VSEI X	49.55	2,741 304	135,831 61	82,951 86	52,879 75	490.69	0 36 %
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	8,083 697	347,922 32	279,480 02	68,442 30	5,618 16	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	75,000 000	81,007 50	74,250.00	6,757 50		
HSBC REN MXEA 10/16/14 2 XLEV- 10%CAP- 20%MAXPYMT INITIAL LEVEL-09/27/13 MXEA 1835 850 40432X-LA-7	103 65	110,000 000	114,015 00	108,900 00	5,115 00		

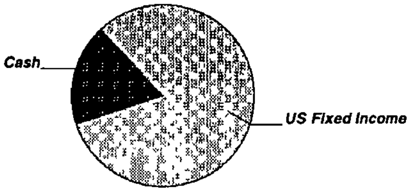
	Price	Quantity	Value	Adjusted Tax Cost	Unrealized	Est. Annual Inc	Yield
				Original Cost	Gain/Loss	Accrued Div	
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	4,550.000	305,282 25	282,849 43	22,432 82	7,748 65	2 54 %
MFS INTL VALUE-I 55273E-82-2 MINI X	35 18	12,531 954	440,874 14	340,980.38	99,893 76	8,283 62	1 88 %
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	10,024 843	263,853 87	260,000.00	3,853 87	4,370 83	1 66 %
Total EAFE Equity			**$1,552,955.08**	**$1,346,459.83**	**$206,495.25**	**$26,021.26**	**1.68 %**
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	80,000 000	96,068 80	79,000 00	17,068 80		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	2,000 000	117,600 00	114,538.01	3,061 99	3,258.00	2 77 %
Total European Large Cap Equity			**$213,668.80**	**$193,538.01**	**$20,130.79**	**$3,258.00**	**1.52 %**
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	3,339.571	83,389.09	60,000 00	23,389 09		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
MS REN MXASJ 2/12/14 2 XLEV- 10 2%CAP- 20 4%MAXPYMT INITIAL LEVEL-01/25/13 MXASJ 554 47 61761J-BT-5	99 80	75,000.000	74,846 25	74,250.00	596 25		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	10,927.831	174,954 57	156,317 99	18,636 58	1,639 17	0 94%
Total Asia ex-Japan Equity			**$333,189.91**	**$290,567.99**	**$42,621.92**	**$1,639.17**	**0.49%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	3,287.671	69,830 13	60,000 00	9,830.13	348 49	0.50%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	11,603 015	110,808 79	120,000 00	(9,191 21)	1,218 31	1 10%
Total Emerging Market Equity			**$180,638.92**	**$180,000.00**	**$638.92**	**$1,566.80**	**0.87%**
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	10,816 494	192,858 09	170,959 27	21,898 82	2,001 05	1.04%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	422,894.41	595,297 37	172,402.96	7%
US Fixed Income	2,729,307 63	2,706,819 57	(22,488 06)	32%
Total Value	**$3,152,202.04**	**$3,302,116.94**	**$149,914.90**	**39%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 39 %

Market Value/Cost	Current Period Value
Market Value	3,302,116 94
Tax Cost	3,203,670 49
Unrealized Gain/Loss	98,446 45
Estimated Annual Income	80,792 07
Accrued Interest	5,252 35
Yield	2 44%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,302,116 94	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	595,297 37	18%
Mutual Funds	2,706,819 57	82%
Total Value	**$3,302,116.94**	**100%**

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	595,297 37	595,297 37	595,297 37		178 58 15 39	0 03% [1]
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	31,357 41	338,032.87	350,000 00	(11,967.13)	17,466 07	5 17%
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	31,097.23	285,783 57	274,704 37	11,079 20	11,163.90	3 91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	42,221.22	502,010 33	476,156 41	25,853 92	13,046.35 1,139 97	2.60%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	50,682.17	581,324 46	554,462 91	26,861 55	15,964 88 1,621 83	2.75%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	31,530 57	251,613 98	211,336 09	40,277 89	15,828 34 1,513.47	6 29%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	68,691.86	748,054 36	741,713 34	6,341 02	7,143 95 961 69	0.96%
Total US Fixed Income			**$2,706,819.57**	**$2,608,373.12**	**$98,446.45**	**$80,613.49** **$5,236.96**	**2.98%**

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**509,025.91**	--	**34,788.57**	--
INFLOWS				
Income			51,525.40	149,188 70
Contributions		980,000 00		
Total Inflows	**$0.00**	**$980,000.00**	**$51,525.40**	**$149,188.70**
OUTFLOWS **				
Withdrawals		(565,000 00)		(300,000 00)
Fees & Commissions	(1,520 30)	(18,548 74)	(1,520 31)	(24,073 81)
Tax Payments			(930 00)	(3,839.00)
Total Outflows	**($1,520.30)**	**($583,548.74)**	**($2,450.31)**	**($327,912.81)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	173,923.26	2,277,433.53		
Settled Securities Purchased	(86,131 50)	(2,257,487.35)		
Total Trade Activity	**$87,791.76**	**$19,946.18**	**$0.00**	**$0.00**
Ending Cash Balance	**$595,297.37**	--	**$83,863.66**	--

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		2,137 84
Total Cost Adjustments	**$0.00**	**$2,137.84**