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 04/01, 2013, and ending 03/31, 2014

Name of foundation: THE PANGBURN FOUNDATION R76950006

A Employer identification number: 75-6042630

Number and street (or P O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

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

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 7,241,682.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____ (Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	213,911.	213,863.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	307,205.			
	b Gross sales price for all assets on line 6a 2,861,509.				
	7 Capital gain net income (from Part IV, line 2)		307,205.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,668.	-1,505.		STMT 2
	12 **Total.** Add lines 1 through 11	529,784.	519,563.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	63,461.	47,595.		15,865.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	12,499.	1,499.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	38.	38.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	75,998.	49,132.	NONE	15,865.
	25 Contributions, gifts, grants paid	320,000.			320,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	395,998.	49,132.	NONE	335,865.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	133,786.			
	b **Net investment income** (if negative, enter -0-)		470,431.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	226,151.	384,794.	384,794.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	2,568,249.	2,874,879.	3,280,802.
c Investments - corporate bonds (attach schedule)	2,528,064.	2,168,430.	2,222,915.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	1,183,225.	1,222,845.	1,291,250.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ MINERAL PROPERTIES)	7.	9.	61,921.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,505,696.	6,650,957.	7,241,682.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	6,505,696.	6,650,957.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds			
30 **Total net assets or fund balances** (see instructions)	6,505,696.	6,650,957.	
31 **Total liabilities and net assets/fund balances** (see instructions)	6,505,696.	6,650,957.	

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	6,505,696.
2 Enter amount from Part I, line 27a	2	133,786.
3 Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	11,475.
4 Add lines 1, 2, and 3	4	6,650,957.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,650,957.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,861,509.		2,554,304.	307,205.
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				307,205.
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** 307,205.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	336,896.	6,785,897.	0.049646
2011	330,983.	6,850,804.	0.048313
2010	308,577.	6,756,050.	0.045674
2009	195,676.	6,309,204.	0.031014
2008	383,680.	6,411,348.	0.059844

2	**Total** of line 1, column (d)	2	0.234491
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046898
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	6,963,911.
5	Multiply line 4 by line 3	5	326,593.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,704.
7	Add lines 5 and 6	7	331,297.
8	Enter qualifying distributions from Part XII, line 4	8	335,865.

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 ▶ [X] and enter 1% of Part I, line 27b	1	4,704.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,704.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	4,704.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 3,416.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 9,200.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	12,616.
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	7,912.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 4,704. **Refunded** ▶	11	3,208.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	63,461.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	6,683,644.
b	Average of monthly cash balances	1b	354,619.
c	Fair market value of all other assets (see instructions)	1c	31,697.
d	**Total** (add lines 1a, b, and c)	1d	7,069,960.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	7,069,960.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	106,049.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,963,911.
6	**Minimum investment return.** Enter 5% of line 5	6	348,196.

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	348,196.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 4,704.		
b	Income tax for 2013. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,704.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	343,492.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	343,492.
6	Deduction from distributable amount (see instructions)	6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	343,492.

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	335,865.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	335,865.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	4,704.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	331,161.

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				343,492.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			318,823.	
b Total for prior years 20 11 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . NONE				
b From 2009 . . . NONE				
c From 2010 . . . NONE				
d From 2011 . . . NONE				
e From 2012 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 335,865.				
a Applied to 2012, but not more than line 2a			318,823.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				17,042.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				326,450.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009 . . . NONE				
b Excess from 2010 . . . NONE				
c Excess from 2011 . . . NONE				
d Excess from 2012 . . . NONE				
e Excess from 2013 . . . NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMPHIBIAN PRODUCTIONS, INC. 120 S MAIN ST FORT WORTH TX 76104	NONE	PC	GENERAL	10,000.
FORT WORTH OPERA ASSOCIATION, INC. 1309 MONTGOMERY ST FORT WORTH TX 76107	NONE	PC	GENERAL	100,000.
TEXAS BALLET THEATER, INC. 1540 MALL CIRCLE FORT WORTH TX 76116	NONE	PC	GENERAL	100,000.
CIRCLE THEATRE INC. 230 W 4TH ST FORT WORTH TX 76102	NONE	PC	GENERAL	30,000.
FORT WORTH ACADEMY 7301 DUTCH BRANCH RD FORT WORTH TX 76132	NONE	PC	GENERAL	30,000.
KIDS WHO CARE, INC. 1300 GENDY ST FORT WORTH TX 76107	NONE	PC	GENERAL	25,000.
LONE STAR FILM SOCIETY 1907 WINDSOR PLACE FORT WORTH TX 76110	NONE	PC	GENERAL	10,000.
ALLIED THEATRE GROUP DBA STATE WEST THEATRE 821 W VICKERY BLVD FORT WORTH TX 76104	NONE	PC	GENERAL	10,000.
ARTS COUNCIL OF NORTHEAST TARRANT COUNTY 2819 RD HURT PKWY BEDFORD TX 76021	NONE	PC	GENERAL	5,000.
Total . . . . ▶ **3a**				320,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (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 (See instructions.)
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	213,911.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				NONE	
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	307,205.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b MINERAL ROYALTIES			14	1,322.	
c FED EXCISE TAX REF			14	6,931.	
d DEFERRED REVENUE			14	415.	
e					
12 Subtotal. Add columns (b), (d), and (e)				529,784.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 529,784.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 12/08/2014 Title:

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	12/08/2014		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 216-589-1300	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY
RI IN SEC 19 BLK 44

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

TYPE OF PROPERTY. 4 - COMMERCIAL

RENTAL INCOME		114.	
OTHER INCOME·			
TOTAL GROSS INCOME			114.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS· Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			114.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			114.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

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

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY
CHEROKEE COUNTY, TEXAS .00294117 MI

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		24.	
OTHER INCOME:			
TOTAL GROSS INCOME			24.
OTHER EXPENSES			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			24.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			24.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

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

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY

MINERAL ACTIVITY

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

TYPE OF PROPERTY: 4 - COMMERCIAL

....			
OTHER INCOME			
TOTAL GROSS INCOME			
OTHER EXPENSES			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			

Less Amount to

Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

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

JSA

3E7000 1 000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	213,911.	213,863.
TOTAL	213,911.	213,863.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX REFUND	6,931.	
MINERAL ROYALTIES	1,322.	1,322.
DEFERRED REVENUE	415.	
POWERSHARES DB COMM TRACKING INDEX FUND		-2,827.
TOTALS	8,668.	-1,505.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	11,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,241.	1,241.
FOREIGN TAXES ON NONQUALIFIED	258.	258.
TOTALS	12,499.	1,499.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY EXPENSES	38.	38.
TOTALS	38.	38.

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA ATTN LARRY BOTHE
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4022
FORM, INFORMATION AND MATERIALS:
COPY OF IRS DETERMINATION LETTER, PURPOSE, DESCRIPTION OF PROJECT, BUDGET INFO, LIST OF DIRECTORS, AMOUNT REQUESTED.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO RESTRICTIONS

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
RI IN SEC 19 BLK 44	114.			114.
CHEROKEE COUNTY, TEX	24.			24.
MINERAL ACTIVITY				
TOTALS	138.			138.

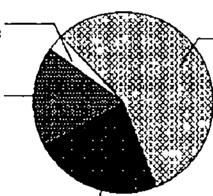
STATEMENT 6

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,291,565 30	3,280,802 02	(10,763 28)	52,272 10	58%
Alternative Assets	1,268,667 49	1,291,249 85	22,582 36	1,241 53	23%
Cash & Fixed Income	1,049,701 49	996,677 44	(53,024 05)	34,755 84	18%
Specialty Assets	9 00	9 00	0 00		1%
Market Value	**$5,609,943 28**	**$5,568,738.31**	**($41,204.97)**	**$88,269.47**	**100%**

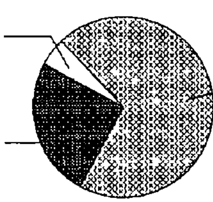
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	66,671 89	8,461 17	(58,210 72)
Accruals	748 36	902 40	154 04
Market Value	**$67,420.25**	**$9,363.57**	**($58,056.68)**

Manager Allocation *



* - **J.P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash, J P Morgan deposit sweeps and J P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan, structured products and exchange traded notes issued by parties other than J P Morgan, and other investments not managed or issued by J P Morgan See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**5,609,943.28**	**5,364,869.67**	**66,671.89**	**11,091.98**
Additions			70,228 80	274,501 76
Withdrawals & Fees	(61,007 91)	(236,663 96)	(138,277 54)	(362,768 81)
Securities Transferred In		2 00	--	–
Securities Transferred Out		(0 05)	–	–
Net Additions/Withdrawals	**($61,007.91)**	**($236,662.01)**	**($68,048.74)**	**($88,267.05)**
Income		63,393 87	9,838 00	85,636 22
Change In Investment Value	19,802 94	377,136 78	0 02	0 02
Ending Market Value	**$5,568,738.31**	**$5,568,738.31**	**$8,461.17**	**$8,461.17**
Accruals	--	–	902 40	902 40
Market Value with Accruals	**--**	**--**	**$9,363 57**	**$9,363.57**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	9,713 86	94,482 88
Interest Income	10 02	82 51
Original Issue Discount		905 45
Taxable Income	**$9,723.88**	**$95,470.84**
Partnership/Alt Asset Distributions		52,237 06
Specialty Asset Income	114 12	1,322 19
Other Income & Receipts	**$114.12**	**$53,559.25**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		47,096 62
ST Realized Gain/Loss		5,682 85
LT Realized Gain/Loss	8,112 97	267,694 46
Realized Gain/Loss	**$8,112.97**	**$320,473.93**

	To-Date Value
Unrealized Gain/Loss	**$422,752.24**

Account Summary CONTINUED

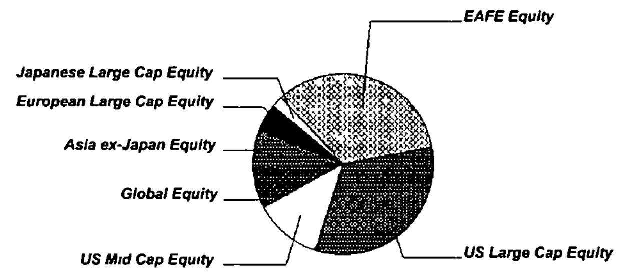
Cost Summary	Cost
Equity	2,874,879 17
Cash & Fixed Income	982,734 28
Total	**$3,857,613.45**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,116,999 94	1,118,610 01	1,610 07	19%
US Mid Cap Equity	394,432 49	396,281 49	1,849 00	7%
EAFE Equity	1,117,109 48	1,111,163 84	(5,945 64)	20%
European Large Cap Equity	158,447 50	144,427 50	(14,020.00)	3%
Japanese Large Cap Equity	0 00	73,399 04	73,399 04	1%
Asia ex-Japan Equity	210,722 19	217,224 94	6,502 75	4%
Emerging Market Equity	74,523.04	0 00	(74,523.04)	
Global Equity	219,330 66	219,695 20	364 54	4%
Total Value	**$3,291,565.30**	**$3,280,802.02**	**($10,763.28)**	**58%**

Market Value/Cost	Current Period Value
Market Value	3,280,802 02
Tax Cost	2,874,879 17
Unrealized Gain/Loss	405,922 85
Estimated Annual Income	52,272 10
Yield	1 59%

Asset Categories



Equity as a percentage of your portfolio - 58 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC REN SPX 09/04/14 2 XLEV- 7 85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX 1655 83 06741T-D4-6	111 71	70,000 000	78,197 00	69,300 00	8,897 00		
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/7/14 SPX 1797 02 BSKT IXM 212 50 IXI 504 93 IXT 351.01 22547Q-HK-5	103 49	70,000 000	72,445 80	69,300 00	3,145 80		
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16 71	9,475 806	158,340 72	141,000 00	17,340 72	6,661 49	4 21 %
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 35	5,355 891	167,907 18	120,346 86	47,560 32		
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 54	10,738 255	166,872 48	160,000 00	6,872 48	1,159 73	0 69 %
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 89	8,771 930	156,929 83	140,000 00	16,929 83	2,254 38	1 44 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	187 01	1,700 000	317,917 00	249,401 54	68,515 46	5,919 40	1 86 %
Total US Large Cap Equity			**$1,118,610.01**	**$949,348.40**	**$169,261.61**	**$15,995.00**	**1.43 %**

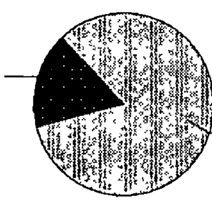
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 48	14,559 543	196,262 64	178,500 00	17,762 64	5,008 48	2 55%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	137 47	1,455 000	200,018 85	161,258 96	38,759 89	2,645 19	1 32%
Total US Mid Cap Equity			**$396,281.49**	**$339,758.96**	**$56,522.53**	**$7,653.67**	**1.93%**
EAFE Equity							
CS LEV CONT BUFF EQ MXEA 9/4/14 90% CONTIN BARRIER- 8%CAP 2X LEV - 16 % MAXPYMT INITIAL LEVEL-08/16/13 MXEA 1765 470 22547Q-7K-6	109 17	70,000 000	76,421 59	69,300 00	7,121 59		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 20	4,780 000	321,216 00	293,370 97	27,845 03	8,140 34	2 53%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 53	13,661 620	362,442 78	348,000 00	14,442 78	5,956 46	1 64%
SG REN MXEA 06/25/14 2 XLEV- 11 05%CAP- 22 1%MAXPYMT INITIAL LEVEL-06/07/13 MXEA 1682 78 78423E-HE-7	115 56	75,000 000	86,670 00	74,250 00	12,420 00		
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 13	26,102 021	264,413 47	215,255 74	49,157 73	4,959 38	1 88%
Total EAFE Equity			**$1,111,163.84**	**$1,000,176.71**	**$110,987.13**	**$19,056.18**	**1.71%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 95	2,450 000	144,427 50	141,379 95	3,047 55	5,559 05	3 85 %
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 85	7,451 679	73,399 04	73,250 00	149 04		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	25 57	7,022 276	179,559 60	150,216 65	29,342 95	1,411 47	0 79 %
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 20	2,325 021	37,665 34	27,923 50	9,741 84	348 75	0 93 %
Total Asia ex-Japan Equity			**$217,224.94**	**$178,140.15**	**$39,084.79**	**$1,760.22**	**0.81 %**
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 08	12,151 283	219,695 20	192,825 00	26,870 20	2,247 98	1 02 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,062,027 43	1,083,185 35	21,157 92	19%
Hard Assets	206,640 06	208,064 50	1,424 44	4%
Total Value	**$1,268,667.49**	**$1,291,249.85**	**$22,582.36**	**23%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 23 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
FUNDVANTAGE TR ABS RTR INSTL 360873-13-7 GARI X	13 26	5,415 713	71,812 35	71,000 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 07	6,213 085	74,991 94	79,183 53

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 61 2/28/14	48,290 328	802,102 35	736,584 20
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 17	12,021 371	134,278 71	135,000 00
Total Hedge Funds			**$1,083,185.35**	**$1,021,767.73**

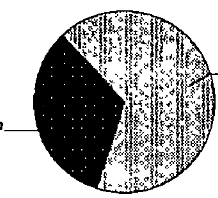
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PALLADIUM 01/20/15 LINKED TO PLDMLNPM 10% BUFFER- 1 4X LEV 10%CAP - 14% MAX RETURN INITIAL LEVEL· 1/2/14 PLDMLNPM 710 06741T-3V-7	103 31	35,000 000	36,158 50	34,650 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	11 14	6,816 158	75,932 00	72,377 74	231 74

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SG CONT BUFF EQ BRENT 08/12/14 LNKD TO CO1 80% BARRIER- 4 6%CPN 15 00%CAP INITIAL LEVEL-08/01/13 CO1 109 43 78423E-HT-4	102 80	35,000 000	35,980 00	34,650 00	
SG LEV COMMODITY CBEN 4/2/14 LNKED TO CO1 CT PLDMLNPM & LOCADY 80%BARRIER-1 75XLEV-10%CAP-17 5% MAXRTRN-3/15/13·CO1 109 82,C1 2 74 LOCADY 7782 00, PLDMLNPM 774 00 78423E-GH-1	99 99 3/28/14	60,000 000	59,994 00	59,400 00	
Total Hard Assets			**$208,064.50**	**$201,077.74**	**$231.74**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	358,760 94	308,495 70	(50,265 24)	6%
US Fixed Income	690,940 55	688,181 74	(2,758 81)	12%
Total Value	**$1,049,701.49**	**$996,677.44**	**($53,024.05)**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	996,677 44
Tax Cost	982,734 28
Unrealized Gain/Loss	13,943 16
Estimated Annual Income	34,755 84
Accrued Interest	902 40
Yield	3 48 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	996,677 44	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	308,495 70	30%
Mutual Funds	688,181 74	70%
Total Value	**$996,677.44**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	308,495 70	308,495 70	308,495 70		92 54	0 03% [1]
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 90	5,901 77	64,329 24	66,040 75	(1,711 51)	3,299 08	5 13%
EATON VANCE FLOATING RATE-I 277911-49-1	9 16	15,048 32	137,842 60	134,099 56	3,743 04	5,312 05	3 85%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 08	19,158 78	154,802 95	157,592 84	(2,789 89)	9,330 32 804 67	6 03%
JPM INFLATION MGD BOND FD - SEL FUND 2037 48121A-56-3	10 45	6,515 23	68,084 10	70,103 82	(2,019 72)	820 91 97 73	1 21%
BLACKROCK HIGH YIELD BOND 091929-63-8	8.34	31,549 50	263,122 85	246,401 61	16,721 24	15,900 94	6 04%
Total US Fixed Income			**$688,181.74**	**$674,238.58**	**$13,943.16**	**$34,663 30** **$902.40**	**5.04%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	9 00	9 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.00588479 MI 192.87 ACS, ROBERTSON, H 1798 TARRANT, TEXAS MINERAL INTEREST Bearer 997720-86-9	1 00 1 00						
GC&SF RR SVY PECOS CO TX GC&SF RR CO 5014 PECOS, TEXAS PECOS CO, TX MINERAL INTEREST Bearer 997722-30-3	1 00 1 00						
J GRACE SVY ETC RUSK CO TX GRACE, J - RUSK, TEXAS WM RAVEY SVY ROYALTY INTEREST Bearer 997721-33-7	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4403985 LEATH ESTATE GU #1 THRU 704 ACS JOHN GRACE SURV WM CHADDICK SUR, JAMES BENNETT SURV							
P SCRITCHFIELD SVY ANDERSON TX SCRITCHFIELD, P 61 ANDERSON, TEXAS 5-27-81 FOR LEGAL MINERAL INTEREST Bearer 997722-30-2	1 00 1 00						
PSL SVY WINKLER CO TX PSL 1343 WINKLER, TEXAS MINERAL INTEREST Bearer 997721-33-8	1 00 1 00						
4403983 BROWN ALTMAN #1 & 3 W/2 SEC 38, BLK B-5 WINKLER CO, TX							
SEC 45 T&P RR SVY UPTON CO TX E/2 SEC 45 BLK 40 T5S T&P RR CO A-47 UPTON CO TX MINERAL INTEREST Bearer 997735-49-1	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
T&P RR CO SVY ECTOR CO TX	1 00	114 12	(5 80)		108 32		108 32
T&P RR CO 303	1 00						
ECTOR, TEXAS							
ROYALTY INTEREST							
Bearer							
997721-33-6							
4403986 PARKER TRUST SEC 19 BLK 44		114 12	(5 80)		108 32		108 32
002S 0044 19							
T-2-S, T&P RY CO SURVEY							
US DOLLAR INCOME							
Z GIBBS SVY CHEROKEE CO TX	1 00						
GIBBS, Z 21	1 00						
CHEROKEE, TEXAS							
MINERAL INTEREST							
Bearer							
997726-86-2							
440000385 TEMPLE INLAND A #1&2							
480 114 ACRES, MORE OR LESS, OUT							
OF THE Z GIBBS SURVEY, A-21 AS							
1/85 X 1/4 MI = .002941 NMI X 320 AC	1 00						
W/2 SEC 45 BLK 40 T5S T&P RR CO A-47	1 00						
UPTON CO TX							
MINERAL INTEREST							
Bearer							
997735-49-2							
Total Oil & Gas	**$9.00**	**$114.12**	**($5.80)**	**$0.00**	**$108.32**	**$0.00**	**$108.32**
	$9.00						

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,611,563 93	1,602,570 46	(8,993 47)	61,399 46	100%
Market Value	**$1,611,563.93**	**$1,602,570.46**	**($8,993.47)**	**$61,399.46**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	730 98	0 00	(730 98)
Accruals	11,083 65	11,524 68	441 03
Market Value	**$11,814.63**	**$11,524.68**	**($289.95)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,611,563.93**	**1,659,075.63**	**730.98**	**0.00**
Withdrawals & Fees			(5,561 63)	(62,637 06)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($5,561.63)**	**($62,637.06)**
Income	625 78	3,151 67	4,830 65	62,637 06
Change In Investment Value	(9,619 25)	(59,656 84)		
Ending Market Value	**$1,602,570.46**	**$1,602,570.46**	**$0.00**	**$0.00**
Accruals	--	--	11,524 68	11,524 68
Market Value with Accruals	**--**	**--**	**$11,524.68**	**$11,524.68**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	4,927 04	64,096 90
Ordinary Income	469 58	1,343 21
Original Issue Discount	156 20	1,808.46
Accrued Interest Current Year	(81 58)	(1,445 03)
Accrued Interest Subsequent Year	(14 81)	(14 81)
Taxable Income	**$5,456.43**	**$65,788.73**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(176 49)	(1,629 41)
LT Realized Gain/Loss	212 96	(1,199 99)
Realized Gain/Loss	**$36.47**	**($2,829.40)**

	To-Date Value
Unrealized Gain/Loss	**$38,015.16**

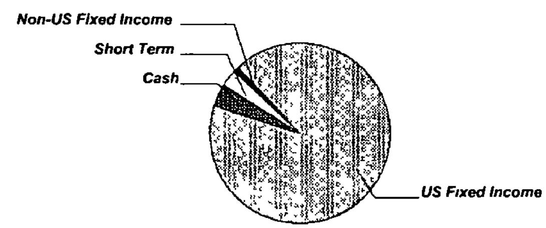
Cost Summary	Cost
Cash & Fixed Income	1,562,028 63
Total	**$1,562,028.63**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	51,027 95	67,837 16	16,809 21	4%
Short Term	67,313 12	46,715 45	(20,597 67)	3%
US Fixed Income	1,489,249 66	1,484,041 85	(5,207 81)	92%
Non-US Fixed Income	3,973 20	3,976 00	2 80	1%
Total Value	**$1,611,563.93**	**$1,602,570.46**	**($8,993.47)**	**100%**

Market Value/Cost	Current Period Value
Market Value	1,602,570 46
Tax Cost	1,562,028 63
Unrealized Gain/Loss	38,015 16
Estimated Annual Income	61,399 46
Accrued Interest	11,524 68
Yield	1 72%

Asset Categories



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

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	68,028 46	4%
6-12 months[1]	46,524 15	2%
1-5 years[1]	619,616 59	41%
5-10 years[1]	558,806 16	34%
10+ years[1]	309,595 10	19%
Total Value	**$1,602,570.46**	**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	67,837 16	4%
Corporate Bonds	415,101 66	25%
Govt and Agency Bonds	605,409 20	40%
International Bonds	42,714 83	2%
Mortgage and Asset Backed Bonds	471,507 61	29%
Total Value	**$1,602,570.46**	**100%**

Note. **P** indicates position adjusted for Pending Trade Activity **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

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

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	68,725 76	68,725 76	68,725 76		20 61	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(6,051 10)	(6,051 10)	(6,051 10)			
PROCEEDS FROM PENDING SALES	1 00	5,162 50	5,162 50	5,162 50			
Total Cash			**$67,837.16**	**$67,837 16**	**$0.00**	**$20.61**	**0 03 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
FHLMC GOLD E00721 6.5% 07/01/14 31294J-YS-1	101 78	131 12	133 46	128 98	4 48	8 52 0 71	
FHLMC GOLD E78603 6.5% 09/01/14 3128GD-RY-8	100 38	57 62	57 84	56 49	1.35	3 74 0 31	1 94%
US TREAS 4% 02/15/15 912828-DM-9 NR /AAA	103 39	45,000 00	46,524.15	45,355 08	1,169 07	1,800 00 230 00	0 11%
Total Short Term			**$46,715.45**	**$45,540.55**	**$1,174.90**	**$1,812.26** **$231.02**	**0.11%**
US Fixed Income							
US TREAS 4.25% 08/15/15 912828-EE-6 NR /AAA	105 54	30,000 00	31,662 90	34,131 64	(2,468 74)	1,275 00 162 90	0 20%
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	105 87	5,000 00	5,293 65	4,986 45	307 20	243 75 31 15	0 57%
ARROW ELECTRONIC INC 3 3/8% NOV 01 2015 DTD 11/03/2010 04273W-AA-9 BBB /BAA	103 18	5,000 00	5,159 10	5,215 75	(56 65)	168 75 70 31	1 34%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A- /BAA	107 41	15,000 00	16,111 65	13,770 00	2,341 65	795 00 185 49	1 05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 478366-AR-8 BBB /BAA	108 21	5,000 00	5,410 60	5,038 85	371 75	275 00 58 06	0 86%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 AA- /A1	109 30	5,000 00	5,464 80	4,874 70	590 10	275 00 29 79	0 55%
P **TOTAL CAPITAL SA** 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	103 25			0 00		 5 11	0 63%
JERSEY CENTRAL PWR & LT 5 625% 05/01/2016 DTD 11/01/2004 476556-CM-5 BBB /BAA	108 70	5,000 00	5,434 90	5,632 00	(197 10)	281.25 117.19	1 37%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	109 78	40,000 00	43,912 40	47,732 81	(3,820 41)	2,050.00 774 44	0 49%
US TREAS 3.25% 05/31/16 912828-KW-9 NR /AAA	105 97	20,000 00	21,193 80	20,127 34	1,066 46	650 00 218 46	0 48%
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	111.58	5,000 00	5,578 80	4,999 60	579 20	307 50 25 63	1 27%
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 313921-TM-0	104 76	2,463 45	2,580 73	2,486 15	94 58	147 80 12 32	0 67%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
TEVA PHARMACEUT FIN BV 2 4% 11/10/2016 DTD 11/10/2011 88165F-AC-6 A- /A3	103 39	5,000 00	5,169 45	5,006 30	163 15	120 00 47 00	1 08%
MACYS RETAIL HLDGS INC 5 9% DEC 01 2016 DTD 11/29/2006 314275-AA-6 BBB /BAA	111 22	5,000 00	5,560.90	5,818 25	(257 35)	295 00 98 33	1 59%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	114 60	10,000 00	11,459 50	10,801 00	658 50	650 00 137 22	1 17%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	112 44	5,000 00	5,621 90	5,670 90	(49 00)	287 50 12 78	1 44%
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	103 14	5,000 00	5,156 80	5,251 80	(95 00)	118 75 2 31	1 30%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	112 40	5,000 00	5,620 15	5,059 85	560 30	272.50 137.01	1 23%
O **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15/2017 DTD 05/16/1987 912803-AL-7 NR /NR	96 91	55,000 00	53,297 75	48,927 32 39,177 83	4,370 43		1 02%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	118 62	5,000 00	5,931 00	5,581 75	349 25	385 00 145 44	1 57%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	101 16	4,000 00	4,046 40	3,992 52	53 88	66 00 24 93	1 27%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A3	100 86	3,000 00	3,025 92	3,052 74	(26 82)	51 00 17 00	1 42%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	112 66	5,000 00	5,632.95	4,957 95	675 00	287 50 60 69	1 68%
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06/18/2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	116 60	5,000 00	5,829.95	5,951 75	(121 80)	330 00 97 17	1 30%
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	102 56	65,000 00	66,660 75	68,338 87	(1,678 12)	1,218 75 111.67	1 11%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A2	113 76	5,000 00	5,687 95	5,726 28	(38 33)	300 00 25 00	1 83%
BANK OF MONTREAL MTN 1.4% SEP 11 2017 DTD 09/11/2012 06366R-HA-6 A+ /AA3	99 43	5,000 00	4,971 55	5,007 03	(35 48)	70 00 3 89	1 57%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	114 08	5,000 00	5,704 20	4,999 60	704 60	300 00 16 67	1.77%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	113 53	15,000 00	17,028 75	14,540 85	2,487 90	843 75 37 50	1 59%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A3	101 67	5,000 00	5,083 55	5,025 94	57 61	100 00 48 89	1 51%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	114 21	5,000 00	5,710 35	5,156 20	554 15	287 50 126 18	1 63%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2531 CL 2531-HN 5 00% DUE 12/15/2017 31393G-4S-0 NR /NR	104.88	7,774 93	8,154 66	7,546 54	608 12	388 74 32 39	0 72%
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	114 31	5,000 00	5,715 60	5,889 95	(174.35)	292 50 60 94	1 92%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 A- /A3	112 58	2,000 00	2,251.66	2,415 54	(163 88)	110 00 18 33	2 07%
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A /AA2	113 23	10,000 00	11,323 20	9,971 80	1,351 40	530.00 23 55	1 82%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04/03/2008 24422E-QR-3 A /A2	113 38	5,000 00	5,668 95	4,984 70	684 25	267 50 132 26	1 87%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	115 08	5,000 00	5,753 85	4,997 65	756 20	287.50 132 57	1 86%
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	114 07	2,000 00	2,281 32	2,207 76	73 56	114 00 43 07	2 12%
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	112.58	5,000 00	5,628.85	4,861 60	767 25	280 00 105 78	2 38%
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	114 85	5,000 00	5,742 55	5,050 55	692.00	282 50 106 72	1 89%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	114 46	5,000 00	5,722 95	4,400 60	1,322 35	290 00 109 56	2 12%
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	103 84	25,000 00	25,961 00	26,551.76	(590 76)	593 75 199 55	1 42%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	116 82	5,000 00	5,840 90	5,102 95	737 95	300 00 63 33	1 90%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ABBEY NATL TREASURY SERV 3 050% 08/23/2018 DTD 08/23/2013 002799-AL-8 A /A2	102 86	5,000 00	5,143 20	5,096 15	47 05	152 50 16 10	2 36%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	134 59	5,000 00	6,729 45	6,750 50	(21 05)	518 75 216 15	2 37%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	109 66	75,000 00	82,248 00	77,019 14	5,228 86	2,812 50 1,062 45	1 57%
US TREAS 1.375% 11/30/18 912828-RT-9 NR /AAA	98 91	20,000 00	19,782.80	20,475 00	(692 20)	275 00 92 42	1 62%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	115 82	5,000 00	5,791 05	5,182 45	608 60	285 00 47 50	2 23%
P **GOLDMAN SACHS GROUP INC** SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A- /BAA	121 07	15,000 00	18,160 65	17,285 00	875 65	1,125 00 93 75	2 84%
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	127 03	5,000 00	6,351 45	4,944 95	1,406 50	435.00 19 33	2 82%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	127 71	5,000 00	6,385 40	4,990 65	1,394 75	425.00 18 89	2 52%
FNMA 255203 5.5% 04/01/19 31371L-NU-9	107 15	3,253 05	3,485 77	3,321 16	164 61	178 91 14 91	1 69%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A- /A2	121 90	3,000 00	3,656 91	3,851 58	(194 67)	214.50 107.84	2 47%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	135 13	5,000 00	6,756 25	6,972 30	(216 05)	517 50 260 19	2 78%
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	119 12	4,000 00	4,764 60	4,790 94	(26 34)	260 00 130 72	2 42%
CONAGRA FOODS INC NOTES 7% APR 15 2019 DTD 04/14/2009 205887-BF-8 BBB /BAA	119.98	5,000 00	5,999.15	6,288 95	(289 80)	350 00 161.39	2 73%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	130 19	4,000 00	5,207 68	5,493 24	(285 56)	360 00 150 00	2 62%
FNMA 781333 5% 06/01/19 31404X-BA-1	107 07	2,829 01	3,029.13	2,880 27	148 86	141 45 11 79	1 20%
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	123 34	15,000 00	18,500 55	18,112 80	387 75	1,143 75 381.24	2 75%
GNMA 605447 4.5% 06/15/19 36200N-TC-5	106 60	4,485 58	4,781 67	4,499 60	282 07	201.85 16 82	1 15%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06/08/2009 00440E-AM-9 A /A3	117 20	5,000 00	5,859 80	6,228 65	(368 85)	295 00 86 86	2 37%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	124 09	5,000 00	6,204.70	5,122 82	1,081 88	425 00 125 14	3 41%
FNMA 761534 5% 07/01/19 31403Y-BB-8	107 14	5,200 30	5,571 71	5,283 16	288 55	260 01 21 66	1 17%
FNMA 800715 5% 10/01/19 31405V-SC-2	107 21	4,755 53	5,098 45	4,833 56	264 89	237 77 19 81	1 14%
BURLINGTN NORTH SANTA FE 4 7% OCT 01 2019 DTD 09/24/2009 12189T-BC-7 BBB /A3	110 70	5,000 00	5,535 15	4,991 25	543 90	235 00 118 15	2 60%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	107 85	45,000 00	48,533 40	46,973.24	1,560 16	1,518 75 573 75	1 90%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 A+ /A1	113 13	5,000 00	5,656 60	4,974 73	681 87	250 00 77 08	2 51%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	108 63	9,574 64	10,401 12	9,525 64	875 48	526 60 43 88	1 38%
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /A1	110 01	5,000 00	5,500 40	4,990 25	510 15	230 00 48 56	2 72%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FNMA 810092 5% 03/01/20 31406G-7D-5	107 42	10,911 12	11,720 29	11,030 46	689.83	545 55 45 46	1 54%
AMERIPRISE FINANCIAL INC 5 3% MAR 15 2020 DTD 03/11/2010 03076C-AE-6 A /A3	113 81	5,000 00	5,690 35	5,721 80	(31 45)	265.00 11 78	2 77%
US TREAS 3.5% 05/15/20 912828-ND-8 NR /AAA	108 35	50,000 00	54,176 00	51,488 29	2,687 71	1,750 00 661 10	2 04%
FNMA 888601 5.5% 06/01/20 31410G-GJ-6	107 13	14,018 49	15,018 29	14,859 60	158.69	771 01 64 25	2 08%
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /BAA	101 16	5,000 00	5,057 95	5,465 60	(407 65)	268 75 47 78	5 17%
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	111 75	5,000 00	5,587 55	5,664 05	(76 50)	268 75 44 79	3 43%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	108 06	5,000 00	5,402.95	5,006 60	396 35	250 00 20 83	3 67%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	111 05	5,000 00	5,552 40	5,000 00	552 40	237.10 13 17	2 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	111 81	5,000 00	5,590.30	5,748 85	(158 55)	255 00 4 96	3 20%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /BAA	113 24	15,000 00	16,985 70	14,109 60	2,876 10	825 00 144 38	3 44%
US TREAS 2% 11/15/21 912828-RR-3 NR /AAA	97 04	25,000 00	24,259.75	25,764 65	(1,504 90)	500.00 188 88	2 43%
FHLMC MTN 2 375% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	97 87	15,000 00	14,680 50	14,944 01	(263 51)	356 25 77 18	2 68%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	109 58	5,000 00	5,479 20	5,392 90	86 30	243.75 52 14	3 46%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	96 69	75,000 00	72,516 00	78,333 99	(5,817 99)	1,500 00 191 63	2 47%
PNC FUNDING CORP SR NOTES 3 3% MAR 08 2022 DTD 03/08/2012 693476-BN-2 A- /A3	100 48	5,000 00	5,024.00	5,056 10	(32 10)	165 00 10 54	3 23%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	97 48	5,000 00	4,874 20	5,175 35	(301 15)	143 75 57 10	3 23%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	100 27	2,000 00	2,005 44	1,994 46	10 98	71 00 23 67	3 51%
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 A /A2	94 96	5,000 00	4,747 80	4,698 30	49 50	130 00 27 44	3 30%
FHLMC GOLD C90572 6% 08/01/22 31335H-T5-2	111 34	4,771 91	5,312 85	4,827 09	485 76	286 31 23 86	0 67%
TRANS-CANADA PIPELINES 2 5% AUG 01 2022 DTD 08/02/2012 893526-DM-2 A- /A3	93 37	5,000 00	4,668 70	4,898 00	(229 30)	125 00 20 83	3 42%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	113.20	6,329 26	7,164 98	6,598 25	566 73	443 04 36 92	2 15%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	97 16	20,000 00	19,432 40	20,354 60	(922 20)	690 00 92 00	3 83%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	97 26	5,000 00	4,862 90	4,609 50	253 40	160.00 7 11	3 56%
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	95 80	5,000 00	4,790 20	4,969 85	(179 65)	156 25 59 03	3 67%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	95 16	2,000 00	1,903 24	1,996 76	(93 52)	62 00 23 42	3 73%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	97 11	2,000 00	1,942 12	2,001 65	(59 53)	61 00 20 33	3 42%
FNMA REMIC TRUST 5% SER 2003-55 CL CD JUN 25 2023 DTD 05/01/2003 31393C-PD-9 NR /NR	108 16	15,221 62	16,463 25	16,220 55	242 70	761 08 63 41	1 17%
FNMA AM4185 2.34% 08/01/23 3138L4-UK-7	100 98	19,041 13	19,226.78	18,779 31	447 47	445 56 37 13	1 95%
FREDDIE MAC SER 1584 CL L 6 5% SEP 15 2023 DTD 09/01/1993 3133T1-CA-8 NA /AAA	112 44	17,035 40	19,153 75	18,589 87	563 88	1,107 30 92 26	1 44%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	109 23	5,000 00	5,461 40	5,361 70	99 70	257 50 11 44	3 97%
FHLMC 1617 CL PM 6 500% 11/15/2023 DTD 11/01/1993 3133T2-BR-0 /AAA	111 92	15,011 33	16,800 83	16,662 58	138 25	975 73 81 30	1 49%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	111 83	6,936 13	7,756 95	7,029 36	727 59	433.50 36 12	1 32%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	99 08	5,000 00	4,954 10	4,955 55	(1 45)	181.25 12 08	3 74%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD G30280 5.5% 09/01/24 3128CU-JZ-0	110 24	17,389 16	19,169 29	18,992 23	177 06	956 40 79 69	0 89%
FHLMC SER 3575 CL EB 4% SEP 15 2024 DTD 09/01/2009 31398J-UA-9	105 16	25,000 00	26,289 25	26,703 13	(413 88)	1,000 00 83 33	1 87%
FHLMC SER 3204 CL NW 5% JAN 15 2025 DTD 08/01/2006 31397A-KP-7	106.18	25,000 00	26,544.00	27,078 13	(534.13)	1,250 00 104 15	0 72%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	112 45	4,861 16	5,466 52	5,008 53	457.99	315 97 26 33	2 41%
FHLMC REMIC SER 3150 CL EQ 5% MAY 15 2026 DTD 05/01/2006 31396R-BY-2	108 31	15,000 00	16,246 80	14,025 00	2,221 80	750 00 62 49	1 35%
FHLMC GOLD C91009 5% 11/01/26 3128P7-DN-0	109 12	4,620 35	5,041 91	4,937 99	103 92	231 01 19 25	1 67%
GNMA 781079 7.5% 08/15/29 36225B-FU-7	114 34	2,550 98	2,916.89	2,670 16	246 73	191 32 15 94	3 88%
FNMA 566955 7% 01/01/31 31386L-ZU-9	115 39	2,445 00	2,821 19	2,511 10	310 09	171 15 14 26	2 87%
FHLMC 2005-2378 CL BD 5 500% 11/15/2031 DTD 11/30/2001 31339L-5V-8	110 43	15,227 67	16,815 92	16,541 05	274 87	837 52 69 79	1 21%
FNMA 254346 6.5% 06/01/32 31371K-P7-0	113 72	3,782 97	4,301 96	3,845 07	456 89	245 89 20 49	2 88%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	111 93	13,801 24	15,448 01	12,921 34 **	N/A	828 07 69 01	0 96%
FANNIE MAE SER 2002-85 CL PE 5 5% DEC 25 2032 DTD 11/01/2002 31392F-YC-5	109.48	11,067 22	12,115 84	11,565 24	550 60	608 69 50 72	1 46%
FNMA 725350 6% 01/01/33 31402C-ZP-0	108 32	19,405 73	21,019 90	20,764 13	255 77	1,164 34 97 03	3 75%
FHLMC 2929 CL 2929-PE 5 000% 05/15/2033 DTD 02/01/2005 31395M-BG-3	100.05	241 26	241 39	238 54	2 85	12 06 1 01	
FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 000% 06/15/2033 DTD 06/01/2003 31393R-J9-2	109 01	19,746 72	21,525 70	20,585 96	939 74	987.33 82 26	1 78%
FNMA 730131 5% 08/01/33 31402J-EC-7	110.09	8,065 10	8,878.87	8,092 19	786 68	403.25 33 60	2 38%
FHLMC REMIC SER 2728 CL DC 6% 01/15/2034 DTD 01/01/2004 31394P-4P-5 NR /NR	110 93	22,207 41	24,633 79	24,650 23	(16 44)	1,332.44 111.04	1 44%
GNMA 5% 09/20/34 38374K-TX-1	108 03	17,000 00	18,365 61	18,296 25	69 36	850.00 70 82	3 20%
FNMA 798368 5.5% 12/01/34 31405S-6D-1	110.84	8,344 80	9,249 04	8,518 23	730 81	458 96 38 24	2 72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 2005-5 CL CK 5 000% 01/25/2035 DTD 01/31/2005 31394B-4Z-4	108 45	14,015 18	15,199 18	14,856 09	343 09	700 75 58 39	2 02%
FNMA 828371 5.5% 06/01/35 31407E-JQ-7	111 29	8,420 14	9,371 11	8,346 46	1,024 65	463 10 38 59	2 65%
FHLMC SER 3051 CL AY 6% OCT 15 2035 DTD 10/01/2005 31396C-TD-2	111 02	7,818 53	8,679 74	8,698 10	(18 36)	469 11 39 09	1 45%
FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06/01/2004 31394A-CG-9	112 42	17,126 89	19,253 19	18,775 37	477 82	1,036 17 17 26	3 61%
Total US Fixed Income			**$1,484,041.85**	**$1,444,651.32** **$1,434,901.83**	**$36,863.86**	**$59,518.59** **$11,292.06**	**1.86%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 40	4,000 00	3,976 00	3,999 60	(23 60)	48 00 1 60	1 38%