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 07/01 , 2013, and ending 06/30, 2014

Name of foundation: DORA ROBERTS FOUNDATION R76874305

A Employer identification number: 75-6013899

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 82,393,045.

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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	951,784.	951,784.		
	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	1,597,142.			
	b Gross sales price for all assets on line 6a 16,928,976.				
	7 Capital gain net income (from Part IV, line 2)		1,597,142.		
	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)	4,963,176.	4,994,568.		STMT 1
	12 **Total.** Add lines 1 through 11	7,512,102.	7,543,494.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	563,564.	422,673.		140,891.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	162,550.	7,550.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 3	493,323.	493,323.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,219,437.	923,546.	NONE	140,891.
	25 Contributions, gifts, grants paid	1,094,000.			1,094,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,313,437.	923,546.	NONE	1,234,891.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	5,198,665.			
	b **Net investment income** (if negative, enter -0-)		6,619,948.		
	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	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	8,827,332.	5,886,566.	5,886,566.
	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) STMT 4	17,028,132.	19,380,416.	25,723,959.
	c	Investments - corporate bonds (attach schedule) STMT 5	13,416,324.	16,956,235.	17,613,084.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	14,185,819.	16,945,795.	19,627,851.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 7)	20,049.	20,046.	13,541,585.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	53,477,656.	59,189,058.	82,393,045.
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. ▶ X			
	27	Capital stock, trust principal, or current funds	53,477,656.	59,189,058.	
	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)	53,477,656.	59,189,058.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	53,477,656.	59,189,058.	

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	53,477,656.
2	Enter amount from Part I, line 27a	2	5,198,665.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	512,737.
4	Add lines 1, 2, and 3	4	59,189,058.
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	59,189,058.

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	16,928,976.		15,331,834.	1,597,142.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				1,597,142.
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	1,597,142.
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	2,806,859.	65,402,897.	0.042916
2011	2,021,934.	54,267,733.	0.037258
2010	2,193,028.	57,645,122.	0.038044
2009	2,712,243.	46,440,935.	0.058402
2008	2,657,221.	52,634,290.	0.050485

2	**Total** of line 1, column (d)	2	0.227105
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	0.045421
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	75,176,918.
5	Multiply line 4 by line 3	5	3,414,611.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	66,199.
7	Add lines 5 and 6	7	3,480,810.
8	Enter qualifying distributions from Part XII, line 4	8	1,234,891.

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	132,399.
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	132,399.
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	132,399.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	143,196.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	52,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	195,196.
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	62,797.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 62,797. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ JP MORGAN CHASE BANK, N.A. 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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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)	[X] 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 [X] 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**	X	
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 [X] 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 [X] 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 [X] 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
SEE STATEMENT 9		563,564.		

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	58,045,895.
b	Average of monthly cash balances	1b	6,749,552.
c	Fair market value of all other assets (see instructions)	1c	11,526,297.
d	**Total** (add lines 1a, b, and c)	1d	76,321,744.
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	76,321,744.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,144,826.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	75,176,918.
6	**Minimum investment return.** Enter 5% of line 5	6	3,758,846.

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	3,758,846.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	132,399.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	132,399.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,626,447.
4	Recoveries of amounts treated as qualifying distributions			4	20,000.
5	Add lines 3 and 4			5	3,646,447.
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	3,646,447.

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	1,234,891.
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	1,234,891.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,234,891.

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				3,646,447.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			874,903.	
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: ▶ $ 1,234,891.				
a Applied to 2012, but not more than line 2a			874,903.	
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				359,988.
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				3,286,459.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2009 NONE				
b Excess from 2010 NONE				
c Excess from 2011 NONE				
d Excess from 2012 NONE				
e Excess from 2013 NONE				

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

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

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

	Tax year	Prior 3 years			
	(a) 2013	(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 11

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*				
SEE STATEMENT 16				1,094,000.
Total ▶ **3a**				1,094,000.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	951,784.	
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	1,597,142.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b O&G INCOME			14	4,964,103.	
c DEFERRED INCOME			14	-927.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				7,512,102.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 7,512,102.

(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] VICE PRESIDENT | 05/12/2015 | ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	05/12/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY

MI IN SEC 137, 156&157 BLK 29

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		694,188.	
OTHER INCOME:			
TOTAL GROSS INCOME			694,188.
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)			694,188.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			694,188.
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

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI IN VAR SECS 128, 136&137 &

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	3,404,170.	
OTHER INCOME:		
TOTAL GROSS INCOME		3,404,170.
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)		3,404,170.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		3,404,170.
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
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY

MI YOAKUM COUNTY, TEXAS - ALL OF

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME	887,768.	
OTHER INCOME:		
TOTAL GROSS INCOME		887,768.
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)		887,768.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		887,768.
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

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

DESCRIPTION OF PROPERTY
MI YOAKUM CO, TX

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		22,278.	
OTHER INCOME:			
TOTAL GROSS INCOME			22,278.
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)			22,278.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			22,278.
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

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
DORA ROBERTS FOUNDATION R76874305	75-6013899

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

RENTAL INCOME		-44,301.	
OTHER INCOME:			
TOTAL GROSS INCOME			-44,301.
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)			-44,301.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-44,301.
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 - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
O&G INCOME	4,964,103.	4,964,103.
DEFERRED REVENUE	-927.	
CSFR PRIVATE INVESTORS LLC K-1 INCOME		28,640.
POWERSHARES K-1 INCOME		1,329.
LAZARD, LTD K-1		496.
TOTALS	4,963,176.	4,994,568.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	85,000.	
FEDERAL ESTIMATES - INCOME	70,000.	
FOREIGN TAXES ON QUALIFIED FOR	6,248.	6,248.
FOREIGN TAXES ON NONQUALIFIED	1,302.	1,302.
TOTALS	162,550.	7,550.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTY -OTHER EXPENSES	485.	485.
HEDGE FUND EXPENSES	36,406.	36,406.
MINERAL INTEREST- PRODUCTION	223,417.	223,417.
MINERAL INTERST-AD VALOREM	233,015.	233,015.
TOTALS	493,323.	493,323.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		19,380,416.	25,723,959.
	TOTALS	19,380,416.	25,723,959.

DORA ROBERTS FOUNDATION R76874305 75-6013899

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		16,956,235.	17,613,084.
	TOTALS	16,956,235.	17,613,084.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	16,945,795.	19,627,851.
TOTALS		16,945,795.	19,627,851.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
OIL & GAS PROPERTY		19.	13,521,558.
LAZARD LTD		20,027.	20,027.
	TOTALS	20,046.	13,541,585.

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

DESCRIPTION		AMOUNT
COST BASIS ADJUSTMENT		492,737.
RECOVERY		20,000.
	TOTAL	512,737.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
JP MORGAN CHASE BANK, N.A.
ADDRESS:
10 S DEARBORN IL1-0117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 20
COMPENSATION .... 563,564.

OFFICER NAME:
JIMMY TAYLER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
SUE PARTEE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
STAN PARTEE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BOB MOORE, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
R.H. WEAVER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
ELOISE WATERS, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
LISA CANTER, C/O JPMORGAN CHASE
ADDRESS:
420 THROCKMORTON TX1-1260
FORT WORTH, TX 76102-3700
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 563,564.

STATEMENT 10

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4737
FORM, INFORMATION AND MATERIALS:
NAME, PURPOSE, AMOUNT, BOARD MEMBERS, COPY OF EXEMPTION LETTER
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
CHARITIES WITHIN THE STATE OF TEXAS

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
FIRST UNITED METHODIST CHURCH
ADDRESS:
400 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 164,000.

RECIPIENT NAME:
HOWARD COUNTY VOLUNTEER FIRE
DEPARTMENT
ADDRESS:
200 N MIDWAY RD
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BIG SPRING SYMPHONY ASSOCIATION, IN
ADDRESS:
808 SCURRY ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
CASA OF WEST TEXAS
ADDRESS:
1611 W TEXAS AVE
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
SAFE PLACE OF THE PERMIAN BASIN
ADDRESS:
PO BOX 11331
MIDLAND, TX 79702
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
BOY SCOUTS BUFFALO TRAIL COUNCIL
ADDRESS:
101 W TEXAS
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
RAPE CRISIS SERVICES OF BIG SPRING
ADDRESS:
PO BOX 1693
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BAKERS CHAPEL AME CHURCH
ADDRESS:
1050 E HUMBOLT ST
FORT WORTH, TX 76104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
SALVATION ARMY OF BIG SPRING
ADDRESS:
811 W 5TH ST
BIG SPRING, TX 79720
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
CENTERS FOR CHILDREN AND FAMILIES INC.
ADDRESS:
1004 N BIG SPRING STE #325
MIDLAND, TX 79701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BIG SPRING HUMANE SOCIETY
ADDRESS:
PO BOX 823
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
HOWARD COLLEGE FOUNDATION
ADDRESS:
1001 BIRDWELL LB
BIG SPRING, TX 79720-5015
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 95,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
YMCA OF BIG SPRING
ADDRESS:
801 OWENS ST
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
DORA ROBERTS REHABILITATION CENTER
ADDRESS:
PO BOX 2213
BIG SPRING, TX 79721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BAYLOR COLLEGE OF MEDICINE
ADDRESS:
1 BAYLOR PLAZA
HOUSTON, TX 77030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

TOTAL GRANTS PAID: 1,094,000.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
MI IN SEC 137, 156&1	694,188.			694,188.
MI IN VAR SECS 128,	3,404,170.			3,404,170.
MI YOAKUM COUNTY, TE	887,768.			887,768.
MI YOAKUM CO, TX	22,278.			22,278.
MINERAL ACTIVITY	-44,301.			-44,301.
TOTALS	4,964,103.			4,964,103.

J.P. Morgan

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

DORA ROBERTS FOUNDATION ACCT R76874305
For the Period 6/1/14 to 6/30/14

Fiduciary Account

J.P. Morgan Team		
Claire Shaw	Banker	432/253-7955
Eric Hyden	T & E Officer	817/884-4159
Adrean Williams-Boyd	T & E Administrator	817/884-5155
Kyle Hitchcock	Portfolio Manager	817/884-4363
Paulomi Patel	Client Service Team	877/576-2446
Saeed Bowens	Client Service Team	
Online access	**www.jpmorganonline.com**	

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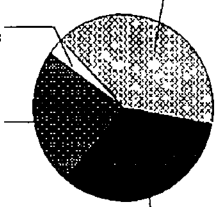
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	25,264,828 12	25,723,958 56	459,130 44	339,531.05	42%
Alternative Assets	19,425,793 76	19,627,850 61	202,056 85	4,828 04	33%
Cash & Fixed Income	14,784,156 23	14,897,319 14	113,162 91	330,205 14	24%
Specialty Assets	19 00	19 00	0 00		1%
Market Value	**$59,474,797.11**	**$60,249,147.31**	**$774,350.20**	**$674,564.23**	**100%**

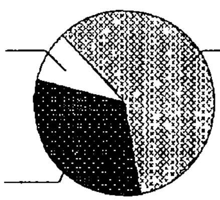
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	2,236,959 70	2,508,797 36	271,837 66
Accruals	14,163 71	20,019 75	5,856 04
Market Value	**$2,251,123.41**	**$2,528,817.11**	**$277,693.70**

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	**59,474,797.11**	**49,200,435.58**	**2,236,959.70**	**3,069,567.83**
Additions		4,225,000 00	14,835 08	1,177,536 30
Withdrawals & Fees	73,744 30	1,069,474 28	(184,897 78)	(7,377,781 37)
Securities Transferred In		1 00	--	--
Net Additions/Withdrawals	**$73,744.30**	**$5,294,475.28**	**($170,062.70)**	**($6,200,245.07)**
Income	10,828 57	335,234 82	441,900.36	5,639,474 45
Change In Investment Value	689,777 33	5,419,001 63		0 15
Ending Market Value	**$60,249,147 31**	**$60,249,147.31**	**$2,508,797.36**	**$2,508,797.36**
Accruals	--	--	20,019 75	20,019 75
Market Value with Accruals	**--**	**--**	**$2,528,817.11**	**$2,528,817.11**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	67,879 01	673,409 58
Interest Income	115 70	1,961 86
Original Issue Discount		4,696 12
Taxable Income	**$67,994.71**	**$680,067.56**
Partnership/Alt Asset Distributions	10,828 57	330,538 70
Specialty Asset Income	373,905 65	4,964,103 01
Other Income & Receipts	**$384,734.22**	**$5,294,641.71**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		351,611 75
ST Realized Gain/Loss	(1,069 43)	137,151 08
LT Realized Gain/Loss	36,996 26	1,075,520 75
Realized Gain/Loss	**$35,926.83**	**$1,564,283.58**

	To-Date Value
Unrealized Gain/Loss	**$6,937,987.30**

Account Summary CONTINUED

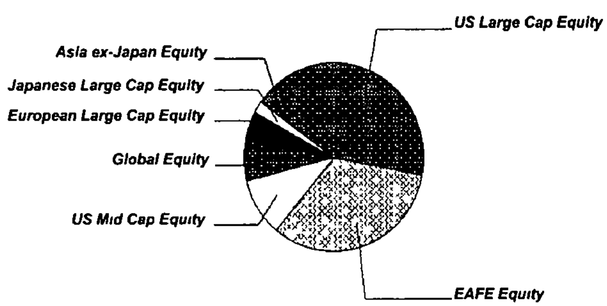
Cost Summary	Cost
Equity	19,380,416 06
Cash & Fixed Income	14,347,656 52
Total	**$33,728,072.58**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	10,074,718 46	10,277,435 50	202,717 04	17%
US Mid Cap Equity	2,569,329 34	2,670,020 83	100,691 49	4%
EAFE Equity	8,124,353 89	8,218,169 22	93,815 33	14%
European Large Cap Equity	1,262,956 78	1,241,624 45	(21,332 33)	2%
Japanese Large Cap Equity	603,224 36	634,686 41	31,462 05	1%
Asia ex-Japan Equity	686,414 64	702,697 27	16,282 63	1%
Global Equity	1,943,830 65	1,979,324 88	35,494 23	3%
Total Value	**$25,264,828.12**	**$25,723,958.56**	**$459,130.44**	**42%**

Market Value/Cost	Current Period Value
Market Value	25,723,958 56
Tax Cost	19,380,416 06
Unrealized Gain/Loss	6,343,542 50
Estimated Annual Income	339,531 05
Accrued Dividends	6,052 08
Yield	1 31 %

Asset Categories



Equity as a percentage of your portfolio - 42 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS CYCLICAL SECT REL PERF NT 3/4/15 1 08 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/14/14 SPX 1838 63 BSKT IXM 215.86 IXI 513 97 IXT 360 81 38147Q-NP-7	105 34	625,000 000	658,356 25	618,750 00	39,606 25		
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 85	101,198 665	1,401,601 51	1,025,142 48	376,459.03	24,388 87 3,252 53	1 74%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	14 50	43,965 441	637,498 89	254,799 91	382,698 98		
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	32 52	19,542 086	635,508 64	431,169 59	204,339.05		
JPM TAX AWARE EQ FD - INSTL FUND 1236 4812A1-65-4 JPDE X	28 20	14,448 387	407,444 51	181,296 47	226,148 04	4,002 20 1,114 84	0 98%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 74	56,491 967	1,680,071 10	814,525 00	865,546 10	6,496 57	0 39%
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	22 75	70,612 598	1,606,436 60	1,127,683 19	478,753 41	17,088 24	1 06%
SG REN SPX 10/16/14 2 XLEV- 8%CAP- 16%MAXPYMT INITIAL LEVEL-09/27/13 SPX 1691 75 83368W-EU-1	112 80	600,000 000	676,800 00	594,000 00	82,800 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	195 72	13,150 000	2,573,718 00	2,027,619 39	546,098 61	47,063 85	1 83%
Total US Large Cap Equity			**$10,277,435.50**	**$7,074,986.03**	**$3,202,449.47**	**$99,039.73** **$4,367.37**	**0.96%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	143 08	13,966 000	1,998,255 28	1,217,236 05	781,019 23	24,608 09	1 23%
JPM MKT EXP ENH INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	13 94	48,189 781	671,765 55	315,161 17	356,604 38	5,445 44 1,684 71	0 81%
Total US Mid Cap Equity			**$2,670,020.83**	**$1,532,397.22**	**$1,137,623.61**	**$30,053.53** **$1,684.71**	**1.12%**
EAFE Equity							
ARTISAN INTERNATIONAL FD-INV 04314H-20-4 ARTI X	31 53	40,381 813	1,273,238 56	1,183,590 95	89,647 61	22,896 48	1 80%
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	39 13	28,471 892	1,114,105 13	675,759 68	438,345 45	26,279 55	2 36%
DB REN MXEA 08/06/14 2 XLEV- 11 15%CAP- 22.30%MAXPYMT INITIAL LEVEL-07/19/13 MXEA 1733 470 25152R-DW-0	120 11	600,000 000	720,660 00	594,000 00	126,660 00		

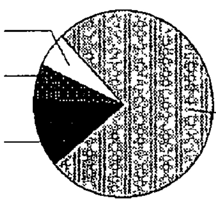
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
HSBC REN MXEA 10/16/14 2 XLEV- 10%CAP- 20%MAXPYMT INITIAL LEVEL-09/27/13 MXEA 1835 850 40432X-LA-7	110 26	600,000 000	661,560 00	594,000 00	67,560 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	68 37	9,285 000	634,815 45	581,510 26	53,305 19	20,686 98	3 26%
MFS INTL VALUE-I 55273E-82-2 MINI X	37 15	29,036 358	1,078,700 70	968,943 27	109,757 43	19,193 03	1 78%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 55	259,250 178	2,735,089 38	2,184,648 61	550,440 77	49,257 53	1 80%
Total EAFE Equity			**$8,218,169.22**	**$6,782,452.77**	**$1,435,716.45**	**$138,313.57**	**1.68%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	59 95	20,711 000	1,241,624 45	1,196,979 29	44,645 16	47,697 43	3 84%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 49	60,503 948	634,686 41	605,039 48	29,646 93		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	27 62	25,441 610	702,697 27	502,482 07	200,215 20	5,113 76	0 73%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 96	104,394 772	1,979,324 88	1,686,079 20	293,245.68	19,313.03	0 98%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	14,541,084 57	14,722,844 88	181,760 31	25%
Private Investments	2,216,187 48	2,211,400 68	(4,786 80)	4%
Real Estate & Infrastructure	1,222,375 48	1,225,626 65	3,251 17	2%
Hard Assets	1,446,146 23	1,467,978 40	21,832 17	2%
Total Value	**$19,425,793.76**	**$19,627,850.61**	**$202,056.85**	**33%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 33 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,365 00 5/30/14	2,084 900	2,845,888 50	2,050,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
DOUBLELINE LEVERAGED FUND LTD CLASS A - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS 08-12 N/O Client HFDBLA-BJ-3	1,105 53 5/30/14	1,017 000	1,124,319 22	1,017,000 00
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	9 80	44,276 111	433,905 89	465,784 69
GSO SPECIAL SITUATIONS OVERSEAS FUND LTD CLASS D - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY 04-14 N/O Client HFGSCA-AT-2	1,009 85 5/30/14	1,300 000	1,312,800 61	1,300,000 00
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 55 5/30/14	353,295 463	5,847,039 91	5,435,292 12
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	163 85 5/30/14	19,279 547	3,158,890 75	2,050,000 00
Total Hedge Funds			**$14,722,844.88**	**$12,318,076.81**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 345162-92-9 LBO/2013	1,000,000 00 770,506 89	(229,493 11)	(229,493.11)	239,231 00 12/31/13	(13,697 00)	225,534 00 (3,959 11)
AREA EF IV PRIVATE INVESTORS OFFSHORE, L P - CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 036582-92-2 Direct Real Estate/2013	1,000,000 00 1,000,000 00			N/A		
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 422562-9A-8 Direct Real Estate/2012	1,025,000 00 377,348 69	(647,651 31) 57,791 61	(589,859 70)	638,959 38 12/31/13	82,627 30	721,586 68 131,726 98
CSFR PRIVATE INVESTORS, LLC (COLONY ONSHORE) CLASS A NON SELF DEALING FIDUCIARY N/O Client 290809-18-5 REIT/2013	1,000,000 00	(1,000,000 00)	(1,000,000 00)	1,119,499 00 12/31/13		1,119,499 00 119,499 00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
GSO PRIVATE INVESTORS OFFSHORE II, LP CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 484981-96-4 Private Credit/2012	1,000,000 00 978,822 13	(21,177 87)	(21,177 87)	N/A	21,178 00	21,178 00 0 13

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
SILVER LAKE PARTNERS IV (SLP IV) PRIVATE INVESTORS, L P (OFFSHORE INVESTORS) CLASS A NON SELF DEALING FIDUCIARY N/O Client 827994-92-2 LBO/2012	1,000,000 00 843,096 24	(156,903 76)	(156,903 76)	26,079 00 12/31/13	97,524 00	123,603 00 (33,300 76)
Total Private Investments						**$2,211,400.68**

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

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

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 01290C-94-4	696 18	1,025,000 00		1,225,626 65 5/30/14		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

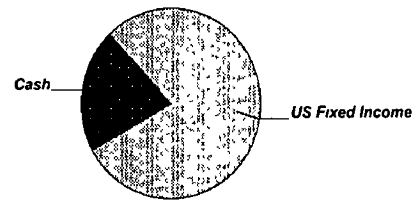
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5 47%CPN 15%CAP INITIAL LEVEL-09/13/13 112 63 06741T-K8-9	105 13	300,000 000	315,390 00	297,000 00	

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	107 43	325,000 000	349,147 50	321,750 00	
DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	101 40	350,000 000	354,900 00	345,800 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	11 52	38,935 842	448,540 90	426,767 42	4,828 04
Total Hard Assets			**$1,467,978.40**	**$1,391,317.42**	**$4,828.04**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,081,759 99	3,299,986 42	1,218,226 43	5%
US Fixed Income	12,702,396 24	11,597,332 72	(1,105,063 52)	19%
Total Value	**$14,784,156.23**	**$14,897,319.14**	**$113,162.91**	**24%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	14,897,319 14
Tax Cost	14,347,656 52
Unrealized Gain/Loss	549,662 62
Estimated Annual Income	330,205 14
Accrued Interest	13,967 67
Yield	2 21%

Cash & Fixed Income as a percentage of your portfolio - 24 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	14,897,319 14	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	3,299,986 42	22%
Mutual Funds	11,597,332 72	78%
Total Value	**$14,897,319.14**	**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	3,299,986 42	3,299,986 42	3,299,986 42		989 99	0 03 % [1]
US Fixed Income							
DODGE & COX INCOME FUND 256210-10-5	13 89	93,193 71	1,294,460 65	1,284,209 34	10,251 31	39,607 32	3 06 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 90	107,475 29	1,278,955 95	1,152,256 02	126,699 93	25,041 74 2,042 03	1 96 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 71	110,803 22	1,297,505 73	1,284,209 34	13,296 39	34,348 99 3,102 49	2 65 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 17	132,174 34	1,079,864 35	924,519 12	155,345 23	62,386 28 4,890 45	5 78 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 91	215,052 20	2,346,219 55	2,344,562 21	1,657 34	19,354 69 1,720 42	0 82 %
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 63	122,904 38	1,306,473 53	1,299,582 99	6,890 54	16,346 28 2,212 28	1 25 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 84	120,482 06	1,306,025 52	1,277,756 88	28,268 64	34,939 79	2 68 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 44	199,979 55	1,687,827 44	1,480,574 20	207,253 24	97,190 06	5 76 %
Total US Fixed Income			**$11,597,332.72**	**$11,047,670.10**	**$549,662.62**	**$329,215.15** **$13,967.67**	**2.84 %**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	19 00	19 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							
SEC 128 W&NW HOWARD TX W&NW RR CO 1319 HOWARD, TEXAS HOWARD CO, TX MINERAL INTEREST Bearer 997721-69-7	1 00 1 00	295,486 05	(13,383 37)		282,102 68	(81,258 65)	200,844 03
4404504 DORA ROBERTS "BDE" N/2 SEC 136 & NW/4 SEC 137 BLK 29 W&NW SVY 1/12 RI		110,078 42	(4,838 45)		105,239 97	(30,271 56)	74,968 41
4404505 DORA ROBERTS "A" S/2 NE/4 SEC 137 BLK 29 W&NW SVY 1/8 RI		30,063 97	(1,385 58)		28,678 39	(8,267 59)	20,410 80
4404516 DORA ROBERTS N/2 NE/4 SEC 137 & E/2 SW/4 & S/2 SE/4 SEC 128 BLK 29							
4404517 DORA ROBERTS "C" N/2 SE/4 SEC 128 BLK 29 W&NW SVY 1/12 RI		1,041 84	(48 02)		993.82	(286 50)	707 32

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4404518 M & B ROB 137, BLK 29, W&NW SURVEY, HOWARD COUNTY, TX							
4404519 WARDER BLK 29, W&NW SURVEY, HOWARD COUNTY, TEXAS		36,717 67	(1,692 21)		35,025 46	(10,097 36)	24,928 10
4404520 DORA ROBERTS 08333 RI IN SW/4 SEC 136 & NW/4 SEC 157, BLK 29, W&NW RY		117,458 14	(5,413 30)		112,044 84	(32,300 99)	79,743 85
530006687 SPRAGUE A HOWARD, TEXAS		126 01	(5 81)		120 20	(34 65)	85 55
530006693 SPRAGUE HOWARD, TEXAS							
Total Value		**$295,486.05**	**($13,383.37)**		**$282,102.68**	**($81,258.65)**	**$200,844.03**
SEC 128 W&NW SVY HOWARD TX W&NW RR CO 1552 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-7	1 00 1 00						
SEC 128 W&NW SVY HOWARD TX W&NW RR CO 1319 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-8	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-9	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-0	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-1	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-2	1 00 1 00						
SEC 137 W&NW SVY HOWARD TX W&NW RR CO 477 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-97-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
SEC 136 W&NW SVY HOWARD TX W&NW RR CO 1318 HOWARD, TEXAS TX MINERAL INTEREST Bearer 997723-97-4	1 00 1 00						
SEC 136 W&NW SVY HOWARDTX W&NW RR CO 1318 HOWARD, TEXAS TX MINERAL INTEREST Bearer 997723-97-5	1 00 1 00						
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 1545 HOWARD, TEXAS MINERAL INTEREST Bearer 997723-96-2	1 00 1 00						
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 156 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-4	1 00 1 00						
SEC 157 W&NW SVY HOWARD TX W&NW RR CO 474 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997723-96-5	1.00 1.00						
SEC 157 W&NW SVY HOWARD TX W&NW RR CO 843 GLASSCOCK, TEXAS GLASSCOCK & HOWARD COUNTIES, TX MINERAL INTEREST Bearer 997723-96-6	1 00 1 00						
SEC 771 JH GIBSONYOAKUM TX GIBSON, J H 1 YOAKUM, TEXAS YOAKUM CO, TX MINERAL INTEREST Bearer 997723-97-7	1 00 1 00	1,806 79	(81 72)		1,725 07	(496 86)	1,228 21
4408723 ROBERTS UNIT TR 20 SE/4 SW/4 SEC 771 BLK D JOHN H GIBSON SVY		135 70	(6 12)		129 58	(37 31)	92 27

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4408724 ROBERTS UNIT TR 21 SW/4 SW/4 OF SEC 771 BLK D JOHN H GIBSON SVY 1/12 RI		1,671 09	(75 60)		1,595 49	(459 55)	1,135 94
Total Value		**$1,806.79**	**($81.72)**		**$1,725.07**	**($496.86)**	**$1,228.21**
SEC 793 JH GIBSON YOAKUM TX GIBSON, J H 12 YOAKUM, TEXAS MINERAL INTEREST Bearer 997723-97-6	1 00 1 00	70,898 06	(3,013 70)	(32 50)	67,851 86	(19,496 97)	48,354 89
4408722 ROBERTS UNIT TR 29 SW 80 ACS SEC 793 BLK D JOHN H GIBSON SVY 1/12 RI		5,386 52	(243 87)		5,142 65	(1,481 29)	3,661 36
4408725 ROBERTS UNIT TR 30 EXCEPT SW 80 ACS BLK D, JOHN H GIBSON SVY, 1/12 RI		55,985 30	(2,535 38)		53,449 92	(15,395 96)	38,053 96
4408726 ROBERTS UNIT 2-65 793 EXCEPT 80 ACS OUT OF SW CORNER BLK D JOHN H GIBSON SVY		9,526 24	(234 45)	(32 50)	9,259 29	(2,619 72)	6,639 57
Total Value		**$70,898.06**	**($3,013.70)**	**($32.50)**	**$67,851.86**	**($19,496.97)**	**$48,354.89**
T&P RR CO SVY HOWARD CO TX T&P RR CO 1574 HOWARD, TEXAS MINERAL INTEREST Bearer 997735-54-2	1 00 1 00						
US DOLLAR INCOME							

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
W&NW RR CO SVY GLASSCOCK CO TX W&NW RR CO 843 GLASSCOCK, TEXAS MINERAL INTEREST Bearer 997721-69-5	1 00 1 00	5,714 75	(263 38)		5,451 37	(1,571 55)	3,879 82
4403587 FORT WORTH NATIONAL BANK S/2 SE/4 OF NE/4, SEC 156 BLK 29, W & NW RY CO SVY		305 22	(14 07)		291 15	(83 94)	207 21
4403594 DORA ROBERTS A & B E/2 NW/4 & S/2 NE/4 LESS 20 ACS SEC 156 BLK 29 W&NW SVY 1/12 RI		5,168 57	(238 20)		4,930 37	(1,421 35)	3,509 02
4403600 MAGNOLIA ROBERTS W/2 SE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI		240 96	(11 11)		229 85	(66 26)	163 59
4403602 D ROBERTS NW/4 SEC 157 BLK 29 1/12 RI W&NW SVY							
4403609 DORA ROBERTS 1 & 2 SE/4 SEC 137 & N/2 NE/4 SEC 156 BLK 29 W&NW SVY 1/12 RI							
Total Value		**$5,714.75**	**($263.38)**		**$5,451.37**	**($1,571.55)**	**$3,879.82**
Total Oil & Gas	**$19.00** **$19.00**	**$373,905.65**	**($16,742.17)**	**($32.50)**	**$357,130.98**	**($102,824.03)**	**$254,306 95**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**2,081,759.99**	--	**2,236,959.70**	--
INFLOWS				
Income	10,828 57	330,538 70	441,900 36	5,639,474.45
Contributions	32,267 56	4,307,366 25	14,835 08	1,177,536 30
Miscellaneous Credits	102,824 03	1,390,082 32	(102,824 03)	(1,390,082 32)
Total Inflows	**$145,920.16**	**$6,027,987.27**	**$353,911.41**	**$5,426,928.43**
OUTFLOWS **				
Withdrawals	(9,094 57)	(3,762,238 06)	(16,774 67)	(5,317,901 71)
Fees & Commissions	(28,299 08)	(281,782 15)	(28,299 08)	(281,782 24)
Tax Payments			(37,000 00)	(388,015 10)
Total Outflows	**($37,393.65)**	**($4,044,020.21)**	**($82,073.75)**	**($5,987,699.05)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	1,109,699 92	16,640,838 00		0 15
Settled Securities Purchased		(20,309,815 29)		
Total Trade Activity	**$1,109,699.92**	**($3,668,977.29)**	**$0.00**	**$0.15**
Ending Cash Balance	**$3,299,986.42**	--	**$2,508,797.36**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		1 00

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		4,696 12
Total Cost Adjustments	**$0.00**	**$4,696.12**

* Year to date information is calculated on a fiscal year basis, beginning Jul 1, 2013
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/14 - 05/31/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $4,550,516 09 AS OF 06/01/14				115 70
6/2	Div Domest	JPM STRAT INC OPP FD - SEL FUND 3844 @ 0 014 PER SHARE (ID 4812A4-35-1)	107,475 290	0 014		1,504 65
6/2	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0 025 PER SHARE (ID 4812C0-38-1)	110,803 222	0 025		2,770 08
6/2	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 02043 PER SHARE (ID 4812C0-49-8)	101,198 665	0 02		2,067 49
6/2	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 035 PER SHARE (ID 4812C0-80-3)	132,174 339	0 035		4,626 10

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/2	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 004 PER SHARE (ID 4812C1-33-0)	215,052 204	0 004		860 21
6/2	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 019 PER SHARE (ID 48121A-56-3)	122,904 377	0 019		2,335 18
6/2	Div Domest	BLACKROCK HIGH YIELD BOND 05/30/14 INCOME DIVIDEND @ 0 037 PER SHARE AS OF 05/30/14 (ID 091929-63-8)	199,979 554	0 037		7,318 36
6/2	Div Domest	EATON VANCE FLOATING RATE-I 05/30/14 INCOME DIVIDEND @ 0 028 PER SHARE AS OF 05/30/14 (ID 277911-49-1)	121,257 470	0 028		3,344 91
6/2	Div Domest	METROPOLITAN WEST FDS TOTAL RET CL I 05/30/14 INCOME DIVIDEND @ 0 024 PER SHARE AS OF 05/30/14 (ID 592905-50-9)	120,482 059	0 024		2,862 81
6/5	Misc Receipt	AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) APAX VIII - RECALLABLE RETURN OF CAPITAL - 06 05 2014 (ID 345162-92-9)			14,288 71	
6/11	Div Domest	EATON VANCE FLOATING RATE-I 06/09/14 INCOME DIVIDEND @ 0 009 PER SHARE AS OF 06/09/14 (ID 277911-49-1)	121,257 470	0 009		1,090 30
6/13	EstFed Excise Tax	TRANSFERRED BY WIRE TO JPMORGAN CHASE BANK 990PF QTRLY EST TAX INSTALLMENT				(37,000 00)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 ON ADJUSTED MV $59,791,709 47 INC $28,299 08 PRINC $28,299 08				(28,299 08)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 ON ADJUSTED MV $59,791,709 47 INC $28,299 08 PRINC $28,299 08			(28,299 08)	

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/17	Capital Call	AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) APAX VIII - MANAGEMENT FEES - 06 17 2014 (ID 345162-92-9)			(3,530 92)	
6/17	Capital Call	AP VIII (APAX) PRIVATE INVESTORS OFFSHORE LP - CLASS A (NON-SELF DEALING FIDUCIARY INVESTORS) APAX VIII - FUND EXPENSES - 06 17 2014 (ID 345162-92-9)			(469 08)	
6/23	Div Domest	PIMCO COMMODITYPL STRAT-P 06/19/14 INCOME DIVIDEND @ 0 102 PER SHARE AS OF 06/19/14 (ID 72201P-16-7)	38,935 842	0 102		3,974 18
6/27	Div Domest	DODGE & COX INCOME FUND 06/26/14 INCOME DIVIDEND @ 0 100 PER SHARE AS OF 06/26/14 (ID 256210-10-5)	93,193 711	0 10		9,319 37
6/30	Misc Receipt	BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY BREP VII - RECALLABLE RETURN OF CAPITAL - 06 30 2014 (ID 422562-9A-8)			17,978 85	
6/30	Capital Call	BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY BREP VII - CAPITAL CALL - 06 30 2014 (ID 422562-9A-8)			(4,313 92)	
6/30	Capital Call	BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY BREP VII - CONDUIT TAX EXPENSES - 06 30 2014 (ID 422562-9A-8)			(780 65)	
6/30	Cash Distribution	BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY BREP VII - NON-RECALLABLE REALIZED GAIN - 06 30 2014 (ID 422562-9A-8)			6,576.33	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
6/30	Cash Distribution	BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY BREP VII - NON-RECALLABLE CURRENT INCOME - 06 30 2014 (ID 422562-9A-8)			4,252 24	
6/30	Misc Receipt	TRANSFER FROM TRUST MIP IC TO TRUST IC				14,835 08
	Mineral Receipts	MINERAL REVENUE SUSPENSE (ID VARMIN-ER-A)				373,905 65
	Mineral Depletion	TRUST DEPLETION - OTHER (ID 997721-69-5)			102,824 03	
	Mineral Depletion	TRUST DEPLETION - OTHER (ID 997721-69-5)				(102,824 03)
	MinExp-Prod Tax	PRODUCTION TAXES-OIL - R I (ID 997721-69-5)				(16,742 17)
	Mineral Expenses	MISCELLANEOUS (ID 997723-97-6)				(32 50)
6/30	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0 388497 PER SHARE (ID 464287-50-7)	13,966 000	0 389		5,425 75
6/30	Div Domest	VANGUARD FTSE EUROPE ETF @ 0 984 PER SHARE (ID 922042-87-4)	20,711 000	0 984		20,379 62
Total Inflows & Outflows					**$108,526.51**	**$271,837 66**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
6/9 6/10	Sale High Cost	EATON VANCE FLOATING RATE-I (ID 277911-49-1)	(121,257 470)	9 15	1,109,505 85	(1,073,773 09)	36,802 19 L (1,069 43) S
6/18 6/18	Litigation Proc	BROADCOM CORP CL A REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BROADCOM CORP CLASS ACTION DUE R76874305 DORA ROBERTS FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 111320-10-7)			70 32		70 32 L
6/25 6/25	Litigation Proc	BROADCOM CORP CL A REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BROADCOM CORP CLASS ACTION DUE R76874305 DORA ROBERTS FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 111320-10-7)			55 25		55 25 L
6/25 6/25	Litigation Proc	BROADCOM CORP CL A REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BROADCOM CORP CLASS ACTION DUE R76874305 DORA ROBERTS FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 111320-10-7)			30 79		30 79 L
6/25 6/25	Litigation Proc	BROADCOM CORP CL A REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BROADCOM CORP CLASS ACTION DUE R76874305 DORA ROBERTS FOUNDATION FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 111320-10-7)			37 71		37 71 L
Total Settled Sales/Maturities/Redemptions					**$1,109,699.92**	**($1,073,773.09)**	**$36,996.26 L** **($1,069.43) S**

For your convenience we have combined statement(s) for activity you conduct through J.P Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced" Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp. ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates

Investment Products:	**Not FDIC Insured**	**-No Bank Guarantee**	**-May Lose Value**

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following
- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

IMPORTANT INFORMATION ABOUT YOUR INVESTMENTS AND POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO ALL OF YOUR MANAGED INVESTMENT ACCOUNT(S)

Conflicts of interest may arise whenever JPMorgan Chase Bank, N A or any of its affiliates (together, "J P Morgan") has an actual or perceived economic or other incentive in its management of our clients' portfolios to act in a way that benefits J P Morgan Conflicts may result, for example (to the extent the following activities are permitted in your account) (1) when J P Morgan invests in an investment product, such as a mutual fund, structured product, separately managed account or hedge fund issued or managed by JPMorgan Chase Bank, N A or an affiliate, such as J P Morgan Investment Management Inc , (2) when a J P Morgan entity obtains services, including trade execution and trade clearing, from an affiliate such as J P Morgan Securities LLC or J P Morgan Clearing Corp, (3) when J P Morgan receives payment as a result of purchasing an investment product for a client's account, or (4) when J P Morgan receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for a client's portfolio Other conflicts may result because of relationships that J P. Morgan has with other clients or when J P Morgan acts for its own account

Prospective investment strategies are carefully selected from both J P Morgan and third-party asset managers across the industry and are subject to a rigorous and ongoing review process that is consistently applied by our manager research teams Recommended strategies are then subject to investment committee review and approval

From the approved pool of strategies, our portfolio construction teams select those strategies we believe best fit our asset allocation goals and forward looking views in order to meet the portfolio's investment objective As a general matter, we prefer J P Morgan managed strategies unless we think third-party managers offer substantially differentiated portfolio construction benefits Consequently, we expect the proportion of J P. Morgan managed strategies will be high (in fact, up to 100 percent) in strategies such as, for example, cash and high-quality fixed income, subject to applicable law and any account-specific considerations

We prefer internally managed strategies because they generally align well with our forward looking views and our familiarity with the investment processes, as well as the risk and compliance philosophy that comes from being part of the same firm It is important to note that J P Morgan Chase receives more overall fees when internally managed strategies are included

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P. Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1 00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds   J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J.P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets