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, 20 14

Name of foundation: W. B. AND ELLEN GORDON STUART TRUST R76901009

A Employer identification number: 75-6014224

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: ☒ 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)* ▶ $ 9,535,047.

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

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

SCANNED MAY 2 1 2015

ENVELOPE POSTMARK DATE MAY 1 5 2015

RECEIVED MAY 1 9 2015 OGDEN, UT IRS-OSC

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)	27,684.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	67,741.	67,289.		
	5a	Gross rents	24,706.	24,706.	NONE	
	b	Net rental income or (loss) 18,539				
	6a	Net gain or (loss) from sale of assets not on line 10	52,061.			
	b	Gross sales price for all assets on line 6a 1,304,765.				
	7	Capital gain net income (from Part IV, line 2)		52,061.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	277,533.	271,408.		STMT 1
	12	**Total.** Add lines 1 through 11	449,725.	415,464.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	121,368.	91,026.		30,342.
	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	13,021.	921.		
	19	Depreciation (attach schedule) and depletion	2,400.	2,400.		
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT. 3	33,681.	33,501.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	170,470.	127,848.	NONE	30,342.
	25	Contributions, gifts, grants paid	540,000.			540,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	710,470.	127,848.	NONE	570,342.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-260,745.			
	b	**Net investment income** (if negative, enter -0-)		287,616.		
	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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	781,828.	671,522.	671,522.
	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)	1,389,050.	1,712,280.	2,065,747.
	c	Investments - corporate bonds (attach schedule)	1,114,028.	731,768.	744,322.
	11	Investments - land, buildings, and equipment basis ▶ 182,437.			
		Less accumulated depreciation (attach schedule) ▶ 92,088.	89,940.	90,349.	4,350,300.
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	962,019.	915,210.	970,931.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ MINERAL INTERESTS)	15.	15.	732,225.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,336,880.	4,121,144.	9,535,047.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	4,336,880.	4,121,144.	
	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)	4,336,880.	4,121,144.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	4,336,880.	4,121,144.	

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	4,336,880.
2	Enter amount from Part I, line 27a	2	-260,745.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	45,009.
4	Add lines 1, 2, and 3	4	4,121,144.
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	4,121,144.

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	1,304,765.		1,252,704.	52,061.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				52,061.
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** 52,061.

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	380,240.	8,122,343.	0.046814
2011	267,521.	8,007,323.	0.033410
2010	269,144.	8,129,546.	0.033107
2009	147,387.	7,968,411.	0.018496
2008	192,363.	7,646,647.	0.025157

2	**Total** of line 1, column (d)	2	0.156984
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	0.031397
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,325,228.
5	Multiply line 4 by line 3	5	292,784.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,876.
7	Add lines 5 and 6	7	295,660.
8	Enter qualifying distributions from Part XII, line 4	8	570,342.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b . . .			1	2,876.
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	2,876.
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	2,876.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . .	6a	7,056.		
b	Exempt foreign organizations - tax withheld at source . . .	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	4,700.		
d	Backup withholding erroneously withheld . . .	6d			
7	Total credits and payments Add lines 6a through 6d . . .			7	11,756.
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	8,880.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 8,880. **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)? . . . *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year? . . .	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* . . .	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year? . . .	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? . . .	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.* . . .	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV* . . .	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* . . .	10		X

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

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

Website address ▶ N/A

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J.P. MORGAN CHASE, N.A. 10 S DEARBORN IL1-0117, CHICAGO, IL 60603	TRUSTEE 4	121,368.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

Form **990-PF** (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	7,910,432.
b	Average of monthly cash balances			1b	876,039.
c	Fair market value of all other assets (see instructions)			1c	680,766.
d	**Total** (add lines 1a, b, and c)			1d	9,467,237.
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	9,467,237.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	142,009.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	9,325,228.
6	**Minimum investment return.** Enter 5% of line 5			6	466,261.

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	466,261.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,876.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,876.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	463,385.
4	Recoveries of amounts treated as qualifying distributions			4	15.
5	Add lines 3 and 4			5	463,400.
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	463,400.

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	570,342.
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	570,342.
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	2,876.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	567,466.

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					463,400.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				NONE	
b Total for prior years 20 11 ,20_____,20_____			NONE		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	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. ▶ $ 570,342.					
a Applied to 2012, but not more than line 2a				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2013 distributable amount					463,400.
e Remaining amount distributed out of corpus		106,942.			
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		106,942.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					NONE
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		106,942.			
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	106,942.				

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 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN HEART ASSOCIATION 2630 WEST FREEWAY, STE 250 FORT WORTH TX 761	NONE	PC	GENERAL	150,000.
CAMP SUMMIT, INC. 17210 CAMPBELL RD #180 DALLAS TX 75252	NONE	PC	GENERAL	50,000.
ALL SAINTS HEALTH FOUNDATION . FORT WORTH TX	NONE	PC	GENERAL	100,000.
AMERICAN CANCER SOCIETY INC HOUSTON TX	NONE	PC	GENERAL	30,000.
TEXAS HEALTH RESOURCES 612 E LAMAR BOULEVARD ARLINGTON TX 76011	NONE	PC	GENERAL	50,000.
WI COOK FOUNDATION INC 801 7TH AVE FORTH WORTH TX 76104	NONE	PC	GENERAL	100,000.
TEXAS CHRISTIAN UNIVERSITY 2800 S UNIVERSITY DR FORT WORTH TX 76129	NONE	PC	GENERAL	50,000.
SPIRIT HORSE THERAPEUTIC RIDING CENTER 1960 POST OAK DR. CORITH TX 76210	NONE	PC	GENERAL	10,000.
Total . . . . ▶ **3a**				540,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	67,741.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	18,539.	
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	52,061.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FED TAX REFUND			14	6,125.	
c ROYALTY INCOME			14	271,408.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				415,874.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 415,874.

(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

▶ VICE PRESIDENT | 05/14/2015 | ▶

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	05/14/2015		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

Form 990-PF (2013)

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

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization
W. B. AND ELLEN GORDON STUART TRUST R76901009

Employer identification number
75-6014224

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2013)**

Name of organization	Employer identification number
W. B. AND ELLEN GORDON STUART TRUST R76901009	75-6014224

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELLEN G STUART TRUST (R76945006) JPMORGAN CHASE BANK, NA CHICAGO, IL 60603	$ 27,684.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

RENT AND ROYALTY INCOME

Taxpayer's Name W. B. AND ELLEN GORDON STUART TRUST R76901009

Identifying Number 75-6014224

DESCRIPTION OF PROPERTY
MINERAL INTEREST 36/150 IN

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		273,046.	
OTHER INCOME:			
TOTAL GROSS INCOME			273,046.
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)			273,046.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			273,046.
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
W. B. AND ELLEN GORDON STUART TRUST R76901009

Identifying Number
75-6014224

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	-1,638.	
OTHER INCOME:		
TOTAL GROSS INCOME		-1,638.
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)		-1,638.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		-1,638.
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
FEDERAL EXCISE TAX REFUND	6,125.	
ROYALTY INCOME	271,408.	271,408.
TOTALS	277,533.	271,408.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FEDERAL ESTIMATES - INCOME	2,100.	
FOREIGN TAXES ON QUALIFIED FOR	798.	798.
FOREIGN TAXES ON NONQUALIFIED	123.	123.
TOTALS	13,021.	921.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FARM- REPAIRS & MAINTENANCE	758.	758.
FARM- TAXES	2,923.	2,923.
FARM - INSURANCE	1,401.	1,401.
FARM - OTHER EXPENSES	1,086.	1,086.
MINERAL INTEREST - PRODUCTION	13,669.	13,669.
MINERAL INTERES - AD VALOREM	10,408.	10,408.
ROYALTY - OTHER EXPENSE	3,256.	3,256.
OTHER EXPENSE	180.	
TOTALS	33,681.	33,501.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		44,994.
RECOVERY		15.
	TOTAL	45,009.

STATEMENT 4

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
JPMORGAN CHASE BANK, N.A.
ADDRESS:
420 THROCKMORTON
FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-5155
FORM, INFORMATION AND MATERIALS:
INFORMATION THAT INCLUDES THE NAME OF THE ORGANIZATION, PURPOSE OF THE REQUEST, AMOUNT REQUESTED, A LIST OF THE BOARD MEMBERS, AND A COPY OF THE ORGANIZATION'S INCOME TAX EXEMPTION LETTER.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TREATMENT OR STUDY OF HEART DISEASE, CANCER, AND INFANTILE PARALYSIS

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
MINERAL INTEREST 36/	273,046.			273,046.
MINERAL ACTIVITY	-1,638.			-1,638.
TOTALS	271,408.			271,408.

501G
DBC734
W. B. AND ELLEN GORDON STUART TRUST R76901009

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

W. B. AND ELLEN GORDON STUART TRUST ACCT R76901009
For the Period 4/1/14 to 6/30/14

Fiduciary Account

J.P. Morgan Team		
Claire Shaw	Banker	432/253-7955
Eric Hyden	T & E Officer	817/884-4159
Deborah Ottinger	T & E Administrator	214/965-2914
Paulomi Patel	Client Service Team	877/576-2446
Saeed Bowens	Client Service Team	
Online access	**www.jpmorganonline com**	

Table of Contents Page

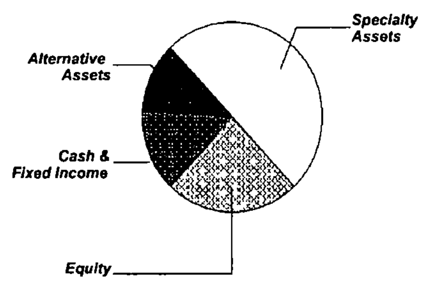
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,033,322 62	2,065,747 20	32,424 58	32,420 18	24%
Alternative Assets	946,243 91	970,930 75	24,686 84	2,144 19	12%
Cash & Fixed Income	1,101,093 67	1,136,777 70	35,684 03	29,373 35	14%
Specialty Assets	4,350,315 00	4,350,315 00	0 00		50%
Market Value	**$8,430,975.20**	**$8,523,770.65**	**$92,795.45**	**$63,937.72**	**100%**

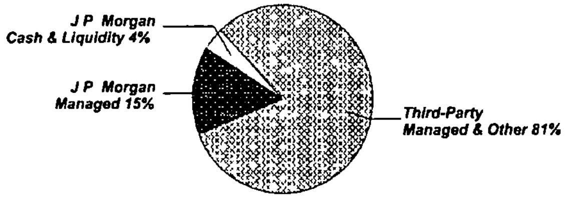
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	13,265 39	12,887 35	(378 04)
Accruals	976 61	989 28	12 67
Market Value	**$14,242.00**	**$13,876.63**	**($365 37)**

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	**8,430,975.20**	**6,904,873.05**	**13,265.39**	**15,428 28**
Additions	140 25	561 00	10,160 68	64,535 15
Withdrawals & Fees	3,455 76	(15,835 45)	(94,581 27)	(429,794 47)
Net Additions/Withdrawals	**$3,596.01**	**($15,274.45)**	**($84,420.59)**	**($365,259.32)**
Income		43,374 16	84,042 55	362,718 38
Change In Investment Value	89,199 44	1,590,797 89		0 01
Ending Market Value	**$8,523,770.65**	**$8,523,770 65**	**$12,887.35**	**$12,887.35**
Accruals	--	--	989 28	989 28
Market Value with Accruals	**--**	**--**	**$13,876.63**	**$13,876.63**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	13,322 30	66,526 78
Interest Income	21 36	76 65
Original Issue Discount		328 31
Taxable Income	**$13,343.66**	**$66,931.74**
Partnership/Alt Asset Distributions		43,045 85
Specialty Asset Income	70,698 89	296,114 95
Other Income & Receipts	**$70,698.89**	**$339,160.80**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		22,318 47
ST Realized Gain/Loss		(14,700 69)
LT Realized Gain/Loss	8,367 32	44,125 60
Realized Gain/Loss	**$8,367.32**	**$51,743.38**

	To-Date Value
Unrealized Gain/Loss	**$376,267.16**

Account Summary CONTINUED

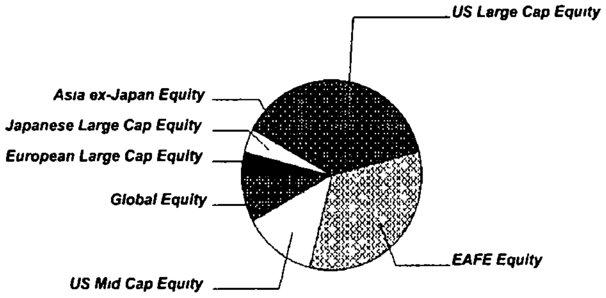
Cost Summary	Cost
Equity	1,712,280 44
Cash & Fixed Income	1,124,223 81
Total	**$2,836,504.25**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	689,168 07	717,871 43	28,703 36	8%
US Mid Cap Equity	254,259 06	264,190 78	9,931 72	3%
EAFE Equity	724,173 68	699,326 83	(24,846 85)	8%
European Large Cap Equity	82,235 25	83,630 25	1,395 00	1%
Japanese Large Cap Equity	41,083 41	43,752 79	2,669 38	1%
Asia ex-Japan Equity	118,023 45	126,541 54	8,518 09	1%
Global Equity	124,379 70	130,433 58	6,053 88	2%
Total Value	**$2,033,322.62**	**$2,065,747.20**	**$32,424.58**	**24%**

Market Value/Cost	Current Period Value
Market Value	2,065,747 20
Tax Cost	1,712,280 44
Unrealized Gain/Loss	353,466 76
Estimated Annual Income	32,420 18
Accrued Dividends	202 60
Yield	1 56 %

Asset Categories



Equity as a percentage of your portfolio - 24 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CLEARBRIDGE APPRECIATION-I 52468E-40-2 SAPY X	20 20	6,342 495	128,118 40	120,000 00	8,118 40	1,496 82	1 17%
CS CYCLICAL SECT REL PERF NT 2/25/15 1 09 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/7/14 SPX 1797 02 BSKT IXM 212 50 IXI 504 93 IXT 351 01 22547Q-HK-5	107 81	40,000 000	43,123 84	39,600 00	3,523 84		
JPM EQ INC FD - SEL FUND 3128 4812C0-49-8 HLIE X	13 85	6,303 557	87,304 26	64,296 28	23,007 98	1,519 15 202 60	1 74%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	32 52	2,506 595	81,514 47	56,323 19	25,191 28		
PRIMECAP ODYSSEY STOCK FUND 74160Q-30-1 POSK X	22 75	4,820 838	109,674 06	68,118 44	41,555 62	1,166 64	1 06%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	195 72	1,370 000	268,136 40	207,463 52	60,672 88	4,903 23	1 83%
Total US Large Cap Equity			**$717,871.43**	**$555,801.43**	**$162,070.00**	**$9,085 84** **$202.60**	**1.27%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 98	8,867 838	123,972 38	112,025 00	11,947 38	3,236 76	2 61%

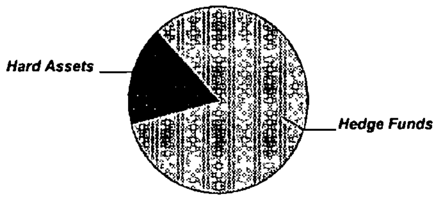
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	143 08	980 000	140,218 40	109,487 54	30,730 86	1,726 76	1 23%
Total US Mid Cap Equity			**$264,190.78**	**$221,512.54**	**$42,678.24**	**$4,963.52**	**1.88%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	12 16	14,029 821	170,602 62	138,869 18	31,733 44	1,262 68	0 74%
CAUSEWAY INTERNATL VALUE-INS 14949P-20-8 CIVI X	16 50	7,564 156	124,808 57	121,500 00	3,308 57	1,240 52	0 99%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	68 37	3,020 000	206,477 40	192,876 55	13,600 85	6,728 56	3 26%
MFS INTL VALUE-I 55273E-82-2 MINI X	37 15	5,314 623	197,438 24	153,494 58	43,943 66	3,512 96	1 78%
Total EAFE Equity			**$699,326.83**	**$606,740.31**	**$92,586.52**	**$12,744.72**	**1.82%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	59 95	1,395 000	83,630 25	80,514 28	3,115 97	3,212 68	3 84%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 49	4,170 905	43,752 79	41,000 00	2,752 79		
Asia ex-Japan Equity							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	14 50	3,164 308	45,882 47	34,933 96	10,948 51	553 75	1 21%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	27 62	2,920 314	80,659 07	62,377 92	18,281 15	586 98	0 73%
Total Asia ex-Japan Equity			**$126,541.54**	**$97,311.88**	**$29,229.66**	**$1,140.73**	**0.90%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 96	6,879 408	130,433 58	109,400 00	21,033 58	1,272 69	0 98%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	841,644 40	842,061 61	417 21	10%
Hard Assets	104,599 51	128,869 14	24,269 63	2%
Total Value	**$946,243.91**	**$970,930.75**	**$24,686.84**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
FUNDVANTAGE TR ABS RTR INSTL 360873-13-7 GARI X	13 57	3,051 106	41,403 51	40,000 00
GATEWAY FUND-Y 367829-88-4 GTEY X	29 47	1,333 983	39,312 48	36,938 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 55 5/30/14	39,793 552	658,583 29	613,109 06
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 31	9,085 971	102,762 33	103,488 75
Total Hedge Funds			**$842,061.61**	**$793,535.81**

Hard Assets

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
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	20,000 000	21,026 00	19,800 00	
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	107 43	20,000 000	21,486 00	19,800 00	

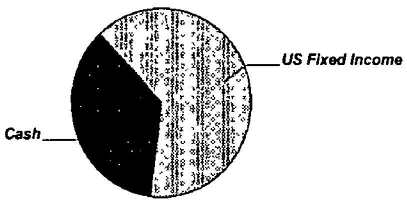
Hard Assets

			Estimated		Est Annual Income
	Price	Quantity	Value	Cost	Accrued Income
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	20,000 000	20,280 00	19,760 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	11 52	5,735 863	66,077 14	62,314 20	711 24
Total Hard Assets			**$128,869.14**	**$121,674.20**	**$711.24**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	244,314 69	392,456 15	148,141 46	5%
US Fixed Income	856,778 98	744,321.55	(112,457 43)	9%
Total Value	**$1,101,093.67**	**$1,136,777.70**	**$35,684.03**	**14%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 14 %

Market Value/Cost	Current Period Value
Market Value	1,136,777 70
Tax Cost	1,124,223 81
Unrealized Gain/Loss	12,553 89
Estimated Annual Income	29,373 35
Accrued Interest	786 68
Yield	2 58 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,136,777 70	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	392,456 15	34%
Mutual Funds	744,321 55	66%
Total Value	**$1,136,777.70**	**100%**

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

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

Cash & Fixed Income Detail

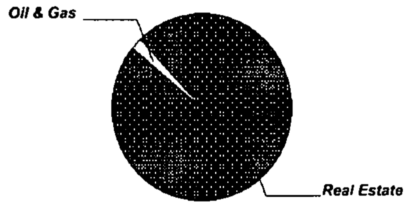
	Price	Quantity	Value	Adjusted Tax Cost	Unrealized	Est Annual Income	Yield
				Original Cost	Gain/Loss	Accrued Interest	
Cash							
US DOLLAR PRINCIPAL	1 00	392,456 15	392,456 15	392,456 15		117 73	0 03 % [1]
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 99	18,477 56	203,068 33	205,953 60	(2,885 27)	10,384 38	5 11 %
JPM CORE BD FD - SEL FUND 3720 4812C0-38-1	11 71	9,448 01	110,636 20	103,151 23	7,484 97	2,928 88 264 54	2 65 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 17	9,227 99	75,392 65	76,500 00	(1,107 35)	4,355 60 341 44	5 78 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 91	7,328 08	79,949 33	78,044 03	1,905 30	659 52 58 62	0 82 %
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 63	6,782 12	72,093 88	73,518 13	(1,424 25)	902 02 122 08	1 25 %
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	14 42	5,669 74	81,757 62	80,000 00	1,757 62	3,033 30	3 71 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 44	14,386 68	121,423 54	114,600 67	6,822 87	6,991 92	5 76 %
Total US Fixed Income			**$744,321.55**	**$731,767.66**	**$12,553.89**	**$29,255.62** **$786.68**	**3.93 %**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	4,350,300 00	4,350,300 00	0 00	49%
Oil & Gas	15 00	15 00	0 00	1%
Total Value	**$4,350,315.00**	**$4,350,315.00**	**$0.00**	**50%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 50 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
STUART RANCH 11,658 acres in Palo Pinto & Stephen Out of T&P Ry Co Surv , Blk 3, Sec 72, 73, 74, 75, 83, 84, 86, 94, 95 & H&GN Ry Co Surv, Sec 1, W J Bettert Bearer 83F130-51-8	SURFACE-REAL ESTATE	21 32 %	4,350,300 00	179,154 13

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
BLK 3 T&P RY SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS P RY MINERAL INTEREST Bearer 997722-95-4	1 00 1 00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
MINERAL INTEREST 36/150 IN VARIOUS SECTIONS AND VARIOUS SURVEYS LOCATED IN PALO PINTO CO, TEXAS MINERAL INTEREST Bearer 997721-54-7	1 00 1 00	71,542 18	(3,761 16)	(949 51)	66,831 51	(19,674 10)	47,157 41
440002121 TARPON SJ STUART A/B 880 ACRES M/L BEING THE W/2 OF SEC 72 THE W/2 OF SEC 61 AND THE		1,566 74	(72 18)	(6 50)	1,488 06	(430 85)	1,057 21
440024201 FEE-STUART 80 ACS OUT OF SEC 84 T&P SVY C W MASSIE BLK 4 ABST 1499		61 99	(2 86)		59 13	(17 05)	42 08
440024202 HILLTOP SECTION 55, BLOCK 3, T&P RR SURVEY, ABST A-798		230 19	(13 30)	(41 67)	175 22	(63 30)	111 92
440024205 IONA CREEK 55 SEC 55, BLK 3, T & P RR CO SURVEY PALO PINTO COUNTY, TX		79 49	(4 60)	(13 14)	61 75	(21 86)	39 89
440024206 IONA CREEK 60 EAST 320AC OF THE NORTH 480AC OF SEC 60, BLK 4, T & P RR CO SURVEY,		1,824 12	(109 52)	(309 61)	1,404 99	(501 64)	903 35
440024207 J N STUART F #1 & #2 213333 MI PARTS OF SEC 70 & 75		84 66	(6 35)		78 31	(23 28)	55 03
440024208 MOUNTAIN TOP SE/4 SEC 50 BLK 4 T&P SVY CONTAINING 160 ACS				(6 50)	(6 50)		(6 50)
440024210 STUART "49" 1-7 N/2 & SW/4 OF SEC 49 BLK 4 CONTAINING 480 ACS MOL T&P SVY							

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
440024211 STUART 2-83 SEC 83 BLK 4 T&P SVY PALO PINTO CO, TX							
440024215 STUART 54-C SEC 54 BLK 4 T&P SVY PALO PINTO CO, TX		129 35	(7 71)	(22 73)	98 91	(35 57)	63 34
440024216 STUART 6B& 6-C SEC 55 BLK 3 T&P SVY ABST 798 PALO PINTO COUNTY, TX							
440024219 STUART ESTATE "50" 480 ACS SEC 50 BLK 4 T&P SVY PALO PINTO CO, TX							
440024221 STUART ESTATE "54" SEC 54 BLK4 T&P SVY PALO PINTO CO, TX							
440024223 STUART ESTATE "55" SEC 55 BLK 4 T&P SVY PALO PINTO COUNTY, TX		989 42	(56 80)	(172 35)	760 27	(272 09)	488 18
440024225 STUART ESTATE "60" 320 ACS SEC 60 BLK 4 T&P SVY PALO PINTO COUNTY, TEXAS							
440024228 STUART RANCH 7201R PALO PINTO COUNTY, TEXAS		168 74	(9 51)	(6 50)	152 73	(46 40)	106 33
440024230 STUART RANCH C W/2 NE/4 SEC 72 BLK 4 T & P RR CO SVY A-1496				(6 50)	(6 50)		(6 50)
440024231 STUART UNIT PART OF SECTIONS 84,A-1499,BLK 4 79, A-803, BLK 3, 89, A-834, BLK 3		1,009 67	(46 53)		963 14	(277 65)	685 49
440024232 WM C DYKES #5 WILLIAM C DYKES SVY A-2018 PALO PINTO CO, TX		317 63	(16 93)	(13 92)	286 78	(87 35)	199 43

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4405687 J N STUART "D" 36/150 MI IN STUART RANCH 13056 6 ACRES		961 97	(49 71)	(13 00)	899 26	(264 55)	634 71
4405690 ELLEN G STUART A-2 240 ACS BEING NE/4 N/2 SE/4 SEC 84 BLK 4 T&P SVY		598 80	(31 90)	(23 16)	543 74	(164 67)	379 07
4405691 ELLEN G STUART B-1 480 ACS BEING W/2 SEC 73 & NW/4 SEC 84 BLK 4 T&P SVY		7,963 37	(238 20)	(110 45)	7,614 72	(2,189 93)	5,424 79
4405692 ELLEN G STUART C-1 240 ACS BEING SW/4 & S/2 SE/4 SEC 84 BLK 4 T&P SVY		4,404.09	(152 30)	(47 48)	4,204 31	(1,211 12)	2,993 19
4405694 J N STUART ALL SECS 71,74,83,86 BLK 4 T&P SVY		51,151 95	(2,942 76)	(71 50)	48,137 69	(14,066 79)	34,070 90
4405695 STUART "A" 3,6,7,8 & 9 3227 5 ACS COMPRISED OF 7 TRACTS IN THE H&GN SVY S A SATTERFIELD				(32 50)	(32 50)		(32 50)
4416959 STUART EST "60" #2 320 ACS IN 3 TRACTS TR 1 80 ACS S/2 SE/4 T&P SVY 1494				(19 50)	(19 50)		(19 50)
4416960 STUART ESTATE 61 #1 & #7 T&P SVY BLK 4 PALO PINTO CO, TX				(32 50)	(32 50)		(32 50)
530002714 STUART ESTATE 61 #12 PALO PINTO, TEXAS							
Total Value		**$71,542.18**	**($3,761.16)**	**($949.51)**	**$66,831.51**	**($19,674.10)**	**$47,157.41**
SEC 31 T&P SVY PALO PINTO TX MINERAL INTEREST Bearer 997723-53-2	1 00 1 00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 42 T&P RY SY PALO PINTO TX T&P RR CO - PALO PINTO, TEXAS SUR , 40 ACRES MINERAL INTEREST Bearer 997723-61-0	1 00 1 00						
SEC 49 T&P RR SY PALO PINTO TX T&P RR CO 1431 PALO PINTO, TEXAS COMPANY SURVEY MINERAL INTEREST Bearer 997723-90-3	1 00 1 00			(13 00)	(13 00)		(13 00)
997723903 SEC 49 T&P RR SY PALO PINT				(13 00)	(13 00)		(13 00)
SEC 49+T&P RR SY PALO PINTO TX T&P RR CO 1431 PALO PINTO, TEXAS BLK 4, A-1431(SAVE & EXCEPT MINERAL INTEREST Bearer 997732-48-2	1 00 1 00						
SEC 50 T&P SVY PALO PINTO TX COMPANY SURVEY MINERAL INTEREST Bearer 997722-39-1	1 00 1 00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
SEC 50 T&P RR SY PALO PINTO TX	1 00			(6 50)	(6 50)		(6 50)
T&P RR CO 1431	1 00						
PALO PINTO, TEXAS							
MINERAL INTEREST							
Bearer							
997723-88-5							
997723885 SEC 50 T&P RR SY PALO PINT				(6 50)	(6 50)		(6 50)
SEC 50 T&P RR SY PALO PINTO TX	1 00						
T&P RR CO -	1 00						
PALO PINTO, TEXAS							
MINERAL INTEREST							
Bearer							
997723-92-7							
SEC 54 T&P RR SY PALO PINTO TX	1 00			(6 50)	(6 50)		(6 50)
T&P RR CO 1495	1 00						
PALO PINTO, TEXAS							
OF E/360 ACRES OF N/480 ACRES SECT							
MINERAL INTEREST							
Bearer							
997724-14-8							
997724148 SEC 54 T&P RR SY PALO PINT				(6 50)	(6 50)		(6 50)
SEC 59+T&P RY SY PALO PINTO TX	1 00			(6 50)	(6 50)		(6 50)
T&P RR CO -	1 00						
PALO PINTO, TEXAS							
TION 60, E/2 SECTION 61, BLOCK 4,							
MINERAL INTEREST							
Bearer							
997723-95-1							

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
997723951 SEC 59+T&P RY SY PALO PINT				(6 50)	(6 50)		(6 50)
SEC 59 T&P RR SY PALO PINTO TX T&P RR CO 810 PALO PINTO, TEXAS RR COMPANY SURVEY, A-810 MINERAL INTEREST Bearer 997724-08-5	1 00 1 00						
SEC 62 T&P SVY PALO PINTO TX MINERAL INTEREST Bearer 997720-33-9	1 00 1 00						
STATE: TEXAS, COUNTY: PALO PINTO, SU LEASEHOLD Bearer 997722-39-0	1 00 1 00						
US DOLLAR INCOME							
WM C DYCHES SVY PALO PINTO TX 80 0 ACRES, WM C DYCHES SURVEY, A-936 AKA A-2018, DEED DATED 3/1/78 FROM H B MILLARD TO SARAH BRIDGES, MINERAL INTEREST Bearer 997723-98-0	1 00 1 00			(6 50)	(6 50)		(6 50)
997723980 WM C DYCHES SVY PALO PINTO				(6 50)	(6 50)		(6 50)
Total Oil & Gas	**$15.00** **$15.00**	**$71,542.18**	**($3,761.16)**	**($988.51)**	**$66,792.51**	**($19,674.10)**	**$47,118 41**

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**244,314.69**	--	**13,265.39**	--
INFLOWS				
Income		43,045 85	84,042 55	362,718 38
Contributions	140 25	561 00	10,160 68	64,535 15
Miscellaneous Credits	19,674 10	75,559 76	(19,674 10)	(75,559 76)
Total Inflows	**$19,814.35**	**$119,166.61**	**$74,529.13**	**$351,693.77**
OUTFLOWS **				
Withdrawals		(73,757 26)	(58,363 74)	(271,042 97)
Fees & Commissions	(16,218 34)	(60,683 80)	(16,218 43)	(60,683 91)
Tax Payments			(325 00)	(22,507 83)
Total Outflows	**($16,218.34)**	**($134,441.06)**	**($74,907.17)**	**($354,234.71)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	164,305 45	1,304,462 56		0 01
Settled Securities Purchased	(19,760 00)	(1,181,777 05)		
Total Trade Activity	**$144,545.45**	**$122,685.51**	**$0.00**	**$0.01**
Ending Cash Balance	**$392,456.15**	--	**$12,887.35**	--

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		328 31
Cost Adjustments		(810.18)
Total Cost Adjustments	**$0.00**	**($481.87)**

* 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
Income						
4/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 03/01/14 - 03/31/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $292,650 47 AS OF 04/01/14				7 46
4/1	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0 026 PER SHARE (ID 4812C0-38-1)	9,448 010	0 026		245 65
4/1	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 03136 PER SHARE (ID 4812C0-49-8)	6,303 557	0 031		197 68
4/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 042 PER SHARE (ID 4812C0-80-3)	9,227 986	0 042		387 58

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	**PRINCIPAL** Amount	**INCOME** Amount
Income						
4/1	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 006 PER SHARE (ID 4812C1-33-0)	7,328 078	0 006		43 97
4/1	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 015 PER SHARE (ID 48121A-56-3)	6,782 115	0 015		101 73
4/1	Div Domest	ASTON RIVER RD DIV ALL CAP-I 03/31/14 INCOME DIVIDEND @ 0 038 PER SHARE AS OF 03/31/14 (ID 00080Y-87-6)	8,867 838	0 038		333 43
4/1	Div Domest	BLACKROCK HIGH YIELD BOND 03/31/14 INCOME DIVIDEND @ 0 041 PER SHARE AS OF 03/31/14 (ID 091929-63-8)	14,386 675	0 041		596 45
4/1	Div Domest	EATON VANCE FLOATING RATE-I 03/31/14 INCOME DIVIDEND @ 0 028 PER SHARE AS OF 03/31/14 (ID 277911-49-1)	13,134 075	0 028		365 52
4/1	Div Domest	PRUDENTIAL TOTAL RETURN BD-Z 03/31/14 INCOME DIVIDEND @ 0 041 PER SHARE AS OF 03/31/14 (ID 74440B-40-5)	5,669 738	0 041		234 13
4/2	Div Domest	DOUBLELINE TOTAL RET BD-I 03/31/14 INCOME DIVIDEND @ 0 045 PER SHARE AS OF 03/31/14 (ID 258620-10-3)	18,477 555	0 045		828 98
4/2	Div Domest	PIMCO UNCONSTRAINED BOND-P 03/31/14 INCOME DIVIDEND @ 0 010 PER SHARE AS OF 03/31/14 (ID 72201M-45-3)	9,085 971	0 01		86 56
4/30	Div Domest	SPDR S&P 500 ETF TRUST @ 0 82461 PER SHARE (ID 78462F-10-3)	1,370 000	0 825		1,129 72
5/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 04/01/14 - 04/30/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $256,631.48 AS OF 05/01/14				6 34

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
5/1	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0 022 PER SHARE (ID 4812C0-38-1)	9,448 010	0 022		207 86
5/1	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 00838 PER SHARE (ID 4812C0-49-8)	6,303 557	0 008		52 82
5/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 036 PER SHARE (ID 4812C0-80-3)	9,227 986	0 036		332 21
5/1	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 005 PER SHARE (ID 4812C1-33-0)	7,328 078	0 005		36 64
5/1	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 016 PER SHARE (ID. 48121A-56-3)	6,782 115	0 016		108 51
5/1	Div Domest	ASTON RIVER RD DIV ALL CAP-I 04/30/14 INCOME DIVIDEND @ 0 010 PER SHARE AS OF 04/30/14 (ID 00080Y-87-6)	8,867 838	0 01		89 57
5/1	Div Domest	BLACKROCK HIGH YIELD BOND 04/30/14 INCOME DIVIDEND @ 0.036 PER SHARE AS OF 04/30/14 (ID 091929-63-8)	14,386 675	0 036		510 72
5/1	Div Domest	EATON VANCE FLOATING RATE-I 04/30/14 INCOME DIVIDEND @ 0 026 PER SHARE AS OF 04/30/14 (ID 277911-49-1)	13,134 075	0 026		347 15
5/1	Div Domest	PRUDENTIAL TOTAL RETURN BD-Z 04/30/14 INCOME DIVIDEND @ 0 044 PER SHARE AS OF 04/30/14 (ID 74440B-40-5)	5,669 738	0 044		250 58
5/2	Div Domest	DOUBLELINE TOTAL RET BD-I 04/30/14 INCOME DIVIDEND @ 0 045 PER SHARE AS OF 04/30/14 (ID. 258620-10-3)	18,477.555	0 045		838 43
5/2	Div Domest	PIMCO UNCONSTRAINED BOND-P 04/30/14 INCOME DIVIDEND @ 0 011 PER SHARE AS OF 04/30/14 (ID 72201M-45-3)	9,085 971	0 011		99 60

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
5/12	Rental Income	STUART RANCH 11,658 acres in Palo Pinto & Stephen Out of T&P Ry Co Surv , Blk 3, Sec 72, 73, 74, 75, 83, 84, 86, 94, 95 & H&GN Ry Co Surv, Sec 1, W J Bettert NAU COUNTRY INSURANCE F/R-INS SETTLEMENT CROP DAMAGE (I) INSURANCE REIMB FOR GRAZING LOSSES (ID 83F130-51-8)				1,592 55
6/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 05/01/14 - 05/31/14 @ 03% RATE ON AVG COLLECTED BALANCE OF $296,533.54 AS OF 06/01/14				7 56
6/2	Div Domest	JPM CORE BD FD - SEL FUND 3720 @ 0 025 PER SHARE (ID 4812C0-38-1)	9,448 010	0 025		236 20
6/2	Div Domest	JPM EQ INC FD - SEL FUND 3128 @ 0 02043 PER SHARE (ID 4812C0-49-8)	6,303 557	0 02		128 78
6/2	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 035 PER SHARE (ID 4812C0-80-3)	9,227 986	0 035		322 98
6/2	Div Domest	JPM SHORT DURATION BD FD - SEL FUND 3133 @ 0 004 PER SHARE (ID 4812C1-33-0)	7,328 078	0 004		29 31
6/2	Div Domest	JPM INFLATION MGD BD FD - SEL FUND 2037 @ 0 019 PER SHARE (ID 48121A-56-3)	6,782 115	0 019		128 86
6/2	Div Domest	ASTON RIVER RD DIV ALL CAP-I 05/30/14 INCOME DIVIDEND @ 0 052 PER SHARE AS OF 05/30/14 (ID 00080Y-87-6)	8,867 838	0 052		462 90
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)	14,386 675	0 037		526 46
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)	13,134.075	0 028		374 05

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
6/2	Div Domest	PRUDENTIAL TOTAL RETURN BD-Z 05/30/14 INCOME DIVIDEND @ 0 046 PER SHARE AS OF 05/30/14 (ID 74440B-40-5)	5,669 738	0 046		260 98
6/3	Div Domest	DOUBLELINE TOTAL RET BD-I 05/30/14 INCOME DIVIDEND @ 0 044 PER SHARE AS OF 05/30/14 (ID 258620-10-3)	18,477 555	0 044		812 28
6/3	Div Domest	PIMCO UNCONSTRAINED BOND-P 05/30/14 INCOME DIVIDEND @ 0 013 PER SHARE AS OF 05/30/14 (ID 72201M-45-3)	9,085 971	0 013		119 33
6/23	Div Domest	GATEWAY FUND-Y 06/20/14 INCOME DIVIDEND @ 0 117 PER SHARE AS OF 06/20/14 (ID 367829-88-4)	1,333 983	0 117		155 81
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)	5,735 863	0 102		585 46
	Mineral Receipts	MINERAL REVENUE SUSPENSE (ID VARMIN-ER-A)				69,106 34
6/30	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0 388497 PER SHARE (ID 464287-50-7)	980 000	0 389		380 73
6/30	Div Domest	VANGUARD FTSE EUROPE ETF @ 0 984 PER SHARE (ID 922042-87-4)	1,395 000	0 984		1,372 68
Total Income						**$84,042.55**

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Contributions					
4/28	Misc Receipt	TRANSFER FROM INCOME TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS		46 75	

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Contributions					
5/28	Misc Receipt	TRANSFER FROM INCOME TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS		46 75	
6/12	Tax Refund	CHECK DEPOSIT FED 990PF REFUND Y/E 06/2013			6,125 00
6/27	Misc Receipt	TRANSFER FROM INCOME TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS		46 75	
6/30	Misc Receipt	FROM ANOTHER ACCOUNT			4,035 68
Total Contributions				**$140.25**	**$10,160.68**
Miscellaneous Credits					
	Mineral Depletion	TRUST DEPLETION - OTHER (ID 997721-54-7)		19,674 10	
	Mineral Depletion	TRUST DEPLETION - OTHER (ID 997721-54-7)			(19,674 10)
Total Miscellaneous Credits				**$19,674.10**	**($19,674.10)**

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Withdrawals					
4/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,453 81)
4/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,453 81)
4/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,453 81)
4/28	Misc Debit	TRANSFER TO PRINCIPAL TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS			(46 75)

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Withdrawals					
4/30	Grant Paid	PAID DAVIDSON CEMETERY ASSOCIATION DISB FOR CARE & UPKEEP OF DAVIDSON CEMETARY TREASURERS CHECK NO 3139642			(15 00)
5/14	Business Expense	STUART RANCH 11,658 acres in Palo Pinto & Stephen Out of T&P Ry Co Surv , Blk 3, Sec 72, 73, 74, 75, 83, 84, 86, 94, 95 & H&GN Ry Co Surv, Sec 1, W J Bettert HOMESITE INSURANCE COMPANY F/R-INSURANCE POLICY# 3000013938 (ID 83F130-51-8)			(228 18)
5/27	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,135 72)
5/27	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,135 72)
5/27	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(5,135 72)
5/28	Misc Debit	TRANSFER TO PRINCIPAL TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS			(46 75)
5/30	Grant Paid	PAID DAVIDSON CEMETERY ASSOCIATION DISB FOR CARE & UPKEEP OF DAVIDSON CEMETARY TREASURERS CHECK NO 3167700			(15 00)
6/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(7,252.35)
6/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(7,252.35)
6/25	Misc Disbursement	TO RELATED ACCOUNT QUARTERLY INCOME DISTRIBUTION			(7,252 35)
6/27	Misc Debit	TRANSFER TO PRINCIPAL TRSF REPR 1/12 OF 99 DEP ON POST 1/1/84 ASSETS			(46 75)

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Withdrawals					
	MinExp-Prod Tax	PRODUCTION TAXES-OIL - R I (ID 997721-54-7)			(3,761.16)
	Mineral Expenses	MISCELLANEOUS (ID 997721-54-7)			(663 51)
6/30	Grant Paid	PAID DAVIDSON CEMETERY ASSOCIATION DISB FOR CARE & UPKEEP OF DAVIDSON CEMETARY TREASURERS CHECK NO 3199134			(15 00)
Total Withdrawals					**($58,363.74)**
Fees & Commissions					
4/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 ON ADJUSTED MV $7,769,989 30 INC $5,629 09 PRINC $5,629 09			(5,629 09)
4/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 ON ADJUSTED MV $7,769,989 30 INC $5,629 09 PRINC $5,629 09		(5,629 09)	
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE · $41 67			(20 84)
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE · $41 67		(20 83)	

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Fees & Commissions					
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
4/29	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 03-17-2014 TO 04-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 ON ADJUSTED MV $7,783,825 91 INC $5,365 14 PRINC $5,365 14			(5,365 14)
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 ON ADJUSTED MV $7,783,825 91 INC $5,365 14 PRINC $5,365 14		(5,365 14)	
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Fees & Commissions					
5/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 04-17-2014 TO 05-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 ON ADJUSTED MV $7,832,240 51 INC $5,036 64 PRINC $5,036 64			(5,036 64)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 ON ADJUSTED MV $7,832,240 51 INC $5,036 64 PRINC $5,036 64		(5,036 64)	
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67			(20 84)
6/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 05-17-2014 TO 06-16-2014 INC $20 84 PRINC $20 83 PRORATED BASE FEE $41 67		(20 83)	
Total Fees & Commissions				**($16,218.34)**	**($16,218.43)**

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Tax Payments					
	Mine ADValoremTax	MINERAL INTEREST 36/150 IN AD VAL - RENDERING FEES RI (ID 997721-54-7)			(325 00)

TRADE ACTIVITY

Note **L** indicates Long 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							
5/7 5/7	Redemption Pro Rata	SG BREN MXEA 05/07/14 10%BUFFER-1 5 XLEV-7 1%CAP 10 65%MAXRTRN INITIAL LEVEL-04/19/13 MXEA 1671 230 TO REDEMPTION (ID 83368W-CM-1)	(40,000 000)	110 65	44,260 00	(39,600 00)	4,660 00 L
5/29 5/30	Sale High Cost	EATON VANCE FLOATING RATE-I (ID 277911-49-1)	(13,134 075)	9 14	120,045 45	(116,338 13)	3,707 32 L
Total Settled Sales/Maturities/Redemptions					**$164,305.45**	**($155,938.13)**	**$8,367.32 L**

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
5/23 5/29	Purchase	DB MARKET PLUS WTI 07/21/15 79 9% BARRIER-6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 @ 98 80 JP MORGAN SECURITIES LLC F I (ID 25152R-KH-5)	20,000 000	98 80	(19,760 00)

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