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 OCT 1, 2013 , and ending SEP 30, 2014

Name of foundation: PERSHING CHARITABLE TRUST

A Employer identification number: 43-6103545

Number and street (or P O box number if mail is not delivered to street address): 801 SOUTH SKINKER

Room/suite: 17B

B Telephone number: (314)863-3072

City or town, state or province, country, and ZIP or foreign postal code: ST. LOUIS, MO 63105

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

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 42,588,118.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	997,017.	997,017.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	417,363.			
	b Gross sales price for all assets on line 6a 7,672,297.				
	7 Capital gain net income (from Part IV, line 2)		417,363.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	<35,866.>	<35,866.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	1,378,514.	1,378,514.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	52,750.	26,375.		26,375.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	46,871.	13,210.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	71,777.	71,777.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	171,398.	111,362.		26,375.
	25 Contributions, gifts, grants paid	1,231,050.			1,231,050.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,402,448.	111,362.		1,257,425.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<23,934.>			
	b **Net investment income** (if negative, enter -0-)		1,267,152.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
JAN 21 2015
OGDEN, UT
IRS-OSC

SCANNED JAN 26 2015

323501 10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

5-14

14341202 132842 4000-804 2013.05010 PERSHING CHARITABLE TRUST 4000-801

4

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,139,344.	1,837,878.	1,837,878.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,165.	33,680.	33,680.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	35,010,294.	34,254,514.	40,163,977.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	410,897.	413,472.	552,583.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	36,563,700.	36,539,544.	42,588,118.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	36,563,700.	36,539,544.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	36,563,700.	36,539,544.	
	31 **Total liabilities and net assets/fund balances**	36,563,700.	36,539,544.	

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	36,563,700.
2 Enter amount from Part I, line 27a	2	<23,934.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	36,539,766.
5 Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT HCP, INC.	5	222.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,539,544.

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		VARIOUS	09/30/14
b	CAPITAL GAINS DIVIDENDS			
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	7,586,966.		7,254,934.	332,032.
b	85,331.			85,331.
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				332,032.
b				85,331.
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	417,363.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,392,475.	33,243,992.	.041887
2011	501,355.	5,507,640.	.091029
2010	551,622.	5,591,241.	.098658
2009	1,379,919.	5,489,598.	.251370
2008	708,500.	5,578,194.	.127012

2 **Total** of line 1, column (d)	2	.609956
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	.121991
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	41,098,637.
5 Multiply line 4 by line 3	5	5,013,664.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,672.
7 Add lines 5 and 6	7	5,026,336.
8 Enter qualifying distributions from Part XII, line 4	8	1,257,425.

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	25,343.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	25,343.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	25,343.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	33,680.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	33,680.
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	8,337.
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶	8,337.	Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MO			
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)*

		Line	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 ▶ MARY LANGENBERG Telephone no. ▶ 314-863-3072

Located at ▶ 801 SOUTH SKINKER, 17B, ST. LOUIS, MO ZIP+4 ▶ 63105

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

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

		Line	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.

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

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

		Yes	No
5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY B. LANGENBERG 801 SOUTH SKINKER, 17B ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
WILLIAM L. POLK, JR. 1 ST. ANDREWS ST. LOUIS, MO 63124	TRUSTEE 1.00	0.	0.	0.
MARIAN MEHAN 600 WASHINGTON AVENUE, STE 2500 ST. LOUIS, MO 63101	TRUSTEE 1.00	0.	0.	0.

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

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

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

Form **990-PF** (2013)

323551
10-10-13

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	40,707,931.
b	Average of monthly cash balances		1b	1,016,574.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	41,724,505.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	41,724,505.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	625,868.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	41,098,637.
6	**Minimum investment return.** Enter 5% of line 5		6	2,054,932.

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	2,054,932.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 25,343.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	25,343.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,029,589.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,029,589.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	2,029,589.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,257,425.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,257,425.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,257,425.

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				2,029,589.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008 430,549.				
b From 2009 1,112,845.				
c From 2010 278,243.				
d From 2011 229,008.				
e From 2012				
f **Total** of lines 3a through e	2,050,645.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,257,425.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,257,425.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	772,164.			772,164.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,278,481.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	1,278,481.			
10 Analysis of line 9:				
a Excess from 2009 771,230.				
b Excess from 2010 278,243.				
c Excess from 2011 229,008.				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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:

MARY LANGENBERG
801 SOUTH SKINKER, 17B, ST. LOUIS, MO 631105

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

WRITTEN REQUESTS ONLY

c Any submission deadlines:

NONE

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

NO RESTRICTIONS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE LISTING ATTACHED	NONE	PUBLIC	GENERAL FUNDING	1,231,050.
Total			▶ 3a	1,231,050.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	997,017.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01	<35,866.>	
8 Gain or (loss) from sales of assets other than inventory			18	417,363.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,378,514.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,378,514.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Mary B. Langenberg | 1-9-14 ▶ TRUSTEE

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SCOTT M. QUINN, CPA	Scott Quinn	12/3/14		P00031730
Firm's name ▶ RUBINBROWN LLP			Firm's EIN ▶ 43-0765316	
Firm's address ▶ ONE NORTH BRENTWOOD SAINT LOUIS, MO 63105			Phone no. (314) 290-3300	

PERSHING CHARITABLE TRUST DISTRIBUTIONS FOR FY 2014

DATE			Check #	
18-Dec-13	$4,000.00	100 Neediest Cases	2994658	Vanessa Wayne, Director, P O Box 955925, Stl MO 63195
18-Dec-13	$1,250.00	AIM High St. Louis	2994659	Julie Angelica, Exec. Dir , 755 South Price Rd, Stl MO 63124
24-Sep-14	$30,000.00	Access Academies	3282758	Blake Youde, Exec. Dir , 12120 Bridgeton Sq Dr, Bridgeton MO 63044
24-Sep-14	$25,000.00	Almost Home	3282759	Rhonda Gray, Exec Dir, 3200 St Vincent Ave, Stl MO 63104
24-Sep-14	$5,000.00	Alzheimer's Association	3282788	Stacy Tew-Lovasz, Pres, 9370 Olive Blvd, Stl MO 63132-3258
18-Dec-13	$1,000.00	Lila Childress Amsel Children's Foundation	2994660	Cathie Kelly, 12145 Falls Road, Cockeysville, MD 21030
28-May-14	$10,000.00	American Cancer Society/Relay for Life	3165858	Nora Evans, #5 Schiber Court, Building A, Maryville, IL 62062
24-Sep-14	$5,000.00	American Red Cross	3282767	Cynthia Erickson, Regional CEO, 10195 Corporate Sq Dr, Stl MO 63132
24-Apr-14	$1,000.00	Angels' Arms	3134550	Bess Wilfong, Exec Dir, 1445 S 18th St, Unit 105, Stl MO 63104
18-Dec-13	$5,000.00	Arts and Education Council	2995103	Michael Weisbrod, Chairman, 3526 Washington Ave, Stl MO 63103
24-Apr-14	$2,000.00	Bellefontaine Cemetery	3134525	Nancy Ylvisaker, President, 4947 West Florissant Ave, Stl MO 63115
18-Dec-13	$500.00	Boy Scouts of America Greater St. Louis Area Council	2994661	Ronald Green, Scout Exec, P O. Box 952685, Stl MO 63195-2685
18-Dec-13	$2,500.00	Boys Hope Girls Hope	2994749	Brian Hipp, Executive Director, 755 S. New Ballas Rd, Suite 120, Stl MO 63141
24-Apr-14	$2,000.00	Care and Counseling	3134526	Rev Dale R Kuhn, Executive Dir, 12141 Ladue Road, Stl MO 63141-8120
24-Apr-14	$10,000.00	Catholic Student Center	3134519	Father Gary Braun, Director, 6352 Forsyth Blvd, Stl MO 63105-2269
24-Sep-14	$150,000.00	Central Institute for the Deaf	3282783	Laurie Haffenreffer, 825 S Taylor Ave, Stl MO 63110
24-Apr-14	$100.00	Chatillon-DeMenil House	3134530	Lynn Josse, Director, 3352 DeMenil Place, Stl MO 63118
24-Apr-14	$5,000.00	Chautauqua Foundation	3138171	Geof Follansbee, P.O Box 28, Chautauqua, NY 14722
24-Apr-14	$100.00	Chautauqua Lake Association	3134531	Douglas Conroe, President, P O, Box 28, Chautauqua, NY 14722
24-Sep-14	$1,000.00	Chautauqua Watershed Conservancy	3282777	John Jablonski III, Exec Dir, 413 N Main St, Jamestown, NY 14701
18-Dec-13	$65,000.00	Church of St. Michael & St. George	2994759	Rev Andrew J Archie, Rector, 6345 Wydown Blvd, Stl MO 63105
2-Jan-14	$5,000.00	Church of St. Michael & St. George	3012561	Rev Andrew J Archie, Rector, 6345 Wydown Blvd, Stl MO 63105
24-Apr-14	$10,000.00	Church of St. Michael & St. George Hunger Ministry	3134514	Becky Zaccarello, Chair, 6345 Wydown Blvd., Stl MO 63105
18-Dec-13	$5,000.00	Church of St. Michael & St. George Shelter Ministry	2994760	Nick Clifford, 6345 Wydown Blvd, Stl MO 63105
24-Apr-14	$50,000.00	City Academy	3134505	Don Danforth III, President, 4175 North Kingshighway, Stl MO 63115
24-Sep-14	$2,000.00	COCA	3282775	Pamela Mandelker, Dir of Advancement, 524 Trinity Ave, Stl MO 63130
24-Sep-14	$20,000.00	Colorado Outdoor Education Center	3282760	Jerome McLain, Chairman, P.O. Box 167, Florissant, CO 80816

24-Apr-14	$15,000.00	Donald Danforth Plant Science Center	3134508	Laura Chauvin, Chief Dev Officer, 975 N Warson Rd, Stl MO 63132
18-Dec-13	$3,000.00	Downtown YMCA	2994756	Cheryl L Baughn, District Exec, 1528 Locust St, Stl MO 63103
24-Apr-14	$10,000.00	Episcopal City Mission	3134517	Jeff Fabbiano, Chaplain, 1210 Locust St, Suite 306, Stl MO 63103
24-Apr-14	$10,000.00	Epworth Children & Family Services	3134518	Kevin Drollinger, CEO, 110 North Elm Ave, Stl MO 63119
24-Apr-14	$2,500.00	Fair Saint Louis	3134524	Julie Donnelly, 301 Prospect Ave, Stl MO 63110
24-Sep-14	$10,000.00	Food Outreach	3282762	Greg Lukeman, Exec Dir, 3117 Olive St, Stl MO 63103
24-Sep-14	$200,000.00	Forest Park Forever	3282757	Lesley Hoffarth, President, 6595 Grand Dr in Forest Park, Stl MO 63112-1095
24-Apr-14	$10,000.00	Forest Park Forever	3134515	Lesley Hoffarth, President, 6595 Grand Dr in Forest Park, Stl MO 63112-1095
24-Sep-14	$5,000.00	Gateway EITC	3282766	Russ Signorino, Exec Dir, 910 N 11th St , Stl MO 63101
24-Sep-14	$1,000.00	Girls, Inc.	3282776	Betty Sims, Board Chair, 18 Ladue Manor, Stl MO 63124
18-Dec-13	$3,000.00	Girls on the Run	2994748	Katy Sommer, Dev. Director, 3130 Sutton Blvd., Stl MO 63143
24-Sep-14	$5,000.00	Girl Scouts of Eastern Missouri	3282786	Ashlie Zimmerman, Grants Mgr, 2300 Ball Dr, Stl MO 63146
24-Sep-14	$7,500.00	Good Shepherd School for Children	3282763	Nancy Litzau, President, 1170 Timber Run Dr, Stl MO 63146
24-Apr-14	$10,000.00	Great Circle	3134516	Jack M Gillis, 330 North Gore Ave, Stl MO 63119
24-Apr-14	$15,000.00	Greater St. Louis Community Foundation	3134509	Amelia Bond, President, 319 North 4th St, Suite 300, Stl MO 63102-1906
18-Feb-14	$45,000.00	Hawthorn Leadership School for Girls	3057923	Mary Stillman, P O Box 50059, Stl MO 63105
24-Apr-14	$10,000.00	Independence Center	3134504	J Michael Keller, Exec Dir, 4245 Forest Park Ave, St Louis, MO 63108
18-Dec-13	$5,000.00	Junior Achievement	2994758	Lori Jacob, Pres and CEO, 17339 N. Outer 40 Rd, Stl MO 63005
24-Apr-14	$5,000.00	Learning Ally	3134521	Andrew Friedman, President and CEO, 20 Roszel Rd, Princeton, NJ 08540
24-Sep-14	$7,500.00	Life Bridge Partnership	3282764	Patrick Martchink, Development Dir, 1187 Corporate Lake Dr, Suite 100, Stl MO 63132
24-Sep-14	$5,000.00	Missouri Botanical Garden	3282765	Brenda Zanola, Mgr, P O Box 299, Stl MO 63166-0299
24-Apr-14	$2,500.00	Missouri Colleges Fund	3134523	Mike Backer, 3401 West Truman Blvd, Suite 202, Jefferson City, MO 65109-6892
24-Apr-14	$25,000.00	Nashotah House	3134532	Rt Rev Edward L. Salmon, Jr , Pres, 2777 Mission Rd, Nashotah WI 53058
24-Sep-14	$100.00	National Churchill Museum	3282778	Kit Freudenberg, Exec Dir, 501 Westminster Ave, Fulton, MO 65251
24-Sep-14	$15,000.00	Nine Network	3282787	Roya Bromell, 3655 Olive St, Stl MO 63108
24-Apr-14	$10,000.00	Opera Theatre of Saint Louis	3134512	Spencer Burke, Chairman, 210 Hazel Ave, Stl MO 63119-3236
18-Dec-13	$1,000.00	Our Little Haven	2994755	Chris Munoz, P O Box 23010, St. Louis, MO 63156-3010
24-Apr-14	$5,000.00	Princeton University Bendheim Center for Finance	3134522	Yacine Ait-Sahalia, 26 Prospect Ave, Princeton, NJ 08540-5296
18-Dec-13	$5,000.00	Project Cope	2994757	Kate Mansfield, Exec Dir, 3529 Marcus Ave, Stl MO 63115
24-Apr-14	$10,000.00	Radio Arts Foundation	3134513	Jim Connett, General Mgr, 7711 Carondelet Ave, Suite 302, Stl MO 63105

18-Dec-13	$15,000.00	Ranken Technical College	2994655	Stanley H. Shoun, President, 4431 Finney Ave, Stl MO 63113
18-Dec-13	$5,000.00	St. Joseph Institute for the Deaf	2994656	Dr Peter Kachris, President, 1809 Clarkson Road, Chesterfield, MO 63017
24-Sep-14	$5,000.00	St. Louis ARC	3282768	John Taylor, VP, 1177 N Warson Rd, Stl MO 63132
24-Apr-14	$12,500.00	St. Louis Art Museum	3134510	Brent Benjamin, Director, One Fine Arts Drive, Forest Park, Stl MO 63110-1380
24-Apr-14	$10,000.00	St. Louis Children's Hospital Foundation	3134511	Ted Albrecht, Chair, Six Flags Committee, P O Box 955423, Stl MO 63195-5423
24-Apr-14	$15,000.00	St. Louis Mercantile Library	3134507	Anne Leners, Thomas Jefferson Library Bldg, One University Blvd, Stl MO 63121-4400
24-Sep-14	$20,000.00	St. Louis Mercantile Library	3282784	Spencer Burke, Campaign Chair, 7701 Forsyth, Suite 1100, Stl MO 63105
24-Apr-14	$1,000.00	St. Louis Public Library	3134527	Rick Simoncelli, 1301 Olive Street, Stl MO 63103
18-Dec-13	$30,000.00	St. Louis Public Radio	2994682	Robert Duffy, 3651 Olive St, Stl MO 63108-3601
24-Sep-14	$5,000.00	St. Louis Science Center	3282770	G Patrick Williams, Chief Inst Adv Officer, 5050 Oakland Ave, Stl MO 63110
24-Apr-14	$50,000.00	St. Louis Symphony	3134506	John Easley, Interim President/CEO, 718 North Grand Blvd, Stl MO 63103
18-Dec-13	$10,000.00	St. Louis University School of Medicine	2994680	Dr Lynda Morrison, Dept of Molecular Microbio & Immun, 1100 S Grand Blvd, Stl MO 63104
24-Sep-14	$20,000.00	St. Louis Zoo	3282761	Dr Jeffrey Bonner, President and CEO, One Government Dr, Stl MO 63110-1395
18-Dec-13	$5,000.00	St. Patrick Center	2994677	Tom Etling, CEO, 800 North Tucker, Stl MO 63101
18-Dec-13	$50,000.00	St. Stephen's Episcopal Church	2994654	Rev Steven W Lawler, 33 N. Clay Ave, Ferguson, MO 63135
24-Sep-14	$4,000.00	St. Vincent Home for Children	3282773	Dr. Carla Monroe-Posey, Exec Dir, 7401 Florissant Rd, Stl MO 63121-4835
18-Dec-13	$10,000.00	Salvation Army	2994679	P O Box 21787, Stl MO 63109-0787
18-Dec-13	$20,000.00	The Scholarship Foundation of St. Louis	2994747	Faith Sandler, Exec Dir, 8215 Clayton Rd, Stl MO 63117
24-Sep-14	$5,000.00	Shakespeare Festival of St. Louis	3282769	Jennifer Stoffel, Deputy Dir, 5715 Elizabeth Ave, Stl MO 63110
24-Sep-14	$5,000.00	Sherwood Forest Camp	3282771	Mary Rogers, Exec Dir, 2708 Sutton Blvd, Stl MO 63143
18-Dec-13	$10,000.00	Tanzanian Children's Fund	2994678	India Howell, Exec Dir, 2 Atlantic Avenue, 4th Fl, Boston, MA 02110
18-Dec-13	$3,000.00	Voices for Children	2995102	Jan Huneke, CEO, 920 N. Vandeventer, Stl. MO 63108
18-Dec-13	$25,000.00	Washington University - Weidenbaum Center	2994681	James Schiele, Chairman, Wash U, Campus Box 1027, 1 Brookings Dr, Stl MO 63130-4899
24-Sep-14	$5,000.00	Webster University	3282772	Dr Shelley Sawalich, Director, 470 E. Lockwood Ave, Stl MO 63119-3141
24-Sep-14	$10,000.00	WellSpring Resources	3282785	Karen Sopronyi-Tompkins, CEO, 2615 Edwards St, Alton, IL 62002
18-Dec-13	$2,500.00	Wyman	2995101	David Hilliard, Pres & CEO, 600 Kiwanis Dr, Eureka MO 63025
24-Sep-14	$2,500.00	Youth In Need	3282774	Pat Holterman-Hommes, Pres & CEO, 1815 Boone's Lick Rd, St Charles MO 63301-2247
	$1,231,050.00	TOTAL AS OF 9-24-14		

The Commerce Trust Company
A division of Commerce Bank

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Cash and Cash Equivalents						
Financial Square Tr Government Fd Admin Cl Fund 466	216,623.97	216,623.97 1.00	216,623.97 1.00	1.27%	13.00	0.01%
Income Cash		486,372.82	486,372.82	2.85%	0.00	0.00%
Principal Cash		-486,372.82	-486,372.82	-2.85%	0.00	0.00%
Total Cash and Cash Equivalents		***$ 216,623.97***	***$ 216,623.97***	***1.27%***	***$ 13.00***	***0.01%***
		TB				
Equity Investments						
Domestic Equities						
Common Stocks						
Actavis PLC	400	75,818.88 189.55	96,512.00 241.28	0.57%	0.00	0.00%
Adobe System Inc	1,500	90,797.70 60.53	103,785.00 69.19	0.61%	0.00	0.00%
Advanced Auto Parts Inc	750	88,667.77 118.22	97,725.00 130.30	0.57%	180.00	0.18%
Altria Group Inc	1,700	51,841.50 30.50	78,098.00 45.94	0.46%	3,536.00	4.53%
American Express Co	1,485	81,910.97 55.16	129,996.90 87.54	0.76%	1,544.00	1.19%
American International Group Inc	1,355	69,408.25 51.22	73,197.10 54.02	0.43%	677.00	0.93%
Apple Inc	3,000	263,948.57 87.98	302,250.00 100.75	1.77%	5,640.00	1.87%
AT&T Inc	4,000	125,540.00 31.39	140,960.00 35.24	0.83%	7,360.00	5.22%

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
BB & T Corp	2,600	95,617.61 36.78	96,746.00 37.21	0.57%	2,496.00	2.58%
Chevron Corporation	600	63,648.00 106.08	71,592.00 119.32	0.42%	2,568.00	3.59%
Church & Dwight Co. Incorporated	500	30,649.80 61.30	35,080.00 70.16	0.21%	620.00	1.77%
Cme Group Inc	1,000	65,324.80 65.33	79,955.00 79.96	0.47%	1,880.00	2.35%
Cooper Cos Inc	800	104,796.48 131.00	124,600.00 155.75	0.73%	48.00	0.04%
Costco Whsl Corp	800	92,626.74 115.78	100,256.00 125.32	0.59%	1,136.00	1.13%
Danaher Corp	1,700	89,318.85 52.54	129,166.00 75.98	0.76%	680.00	0.53%
Disney Walt Co	1,500	73,405.05 48.94	133,545.00 89.03	0.78%	1,290.00	0.97%
Dover Corp	1,010	66,237.20 65.58	81,133.30 80.33	0.48%	1,616.00	1.99%
Eog Resources Incorporated	710	40,839.20 57.52	70,304.20 99.02	0.41%	475.00	0.68%
Express Scripts Holding Co	2,000	106,703.40 53.35	141,260.00 70.63	0.83%	0.00	0.00%
Exxon Mobil Corporation	4,000	343,240.00 85.81	376,200.00 94.05	2.21%	11,040.00	2.93%
Fidelity National Information Services	2,000	110,889.80 55.45	112,600.00 56.30	0.66%	1,920.00	1.71%
General Electric Co	6,200	141,611.52 22.84	158,844.00 25.62	0.93%	5,456.00	3.43%
Goldman Sachs Group Incorporated	500	60,232.00 120.46	91,785.00 183.57	0.54%	1,100.00	1.20%

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Google Inc Cl A	100	33,215.80 332.16	58,841.00 588.41	0.35%	0.00	0.00%
Google Inc Class C	100	33,132.20 331.32	57,736.00 577.36	0.34%	0.00	0.00%
Intel Corp	2,000	40,300.00 20.15	69,640.00 34.82	0.41%	1,800.00	2.58%
International Business Machines	396	76,190.40 192.40	75,172.68 189.83	0.44%	1,742.00	2.32%
Invesco LTD	6,000	148,837.80 24.81	236,880.00 39.48	1.39%	6,000.00	2.53%
iShares Nasdaq Biotechnology Index Fund	395	55,671.60 140.94	108,083.85 273.63	0.63%	176.00	0.16%
iShares US Basic Materials ETF	1,000	66,573.50 66.57	86,070.00 86.07	0.50%	1,305.00	1.52%
Jarden Corp	1,500	52,995.00 35.33	90,165.00 60.11	0.53%	0.00	0.00%
Johnson and Johnson	2,300	150,420.00 65.40	245,157.00 106.59	1.44%	6,440.00	2.63%
Kinder Morgan Inc	2,000	67,000.00 33.50	76,680.00 38.34	0.45%	3,440.00	4.49%
Kraft Foods Group Inc	1,846	79,745.94 43.20	104,114.40 56.40	0.61%	3,876.00	3.72%
Lockheed Martin Corp	700	65,167.48 93.10	127,946.00 182.78	0.75%	4,200.00	3.28%
Lowes Companies Inc	1,000	35,318.00 35.32	52,920.00 52.92	0.31%	920.00	1.74%
McDonalds Corp	1,000	86,117.00 86.12	94,810.00 94.81	0.56%	3,400.00	3.59%
McKesson Corporation	500	46,546.00 93.09	97,335.00 194.67	0.57%	480.00	0.49%

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Merck & Co Inc	2,000	87,030.00 43.52	118,560.00 59.28	0.70%	3,520.00	2.97%
Microsoft Corp	3,000	81,625.50 27.21	139,080.00 46.36	0.82%	3,720.00	2.67%
Mohawk Inds Inc	495	42,193.80 85.24	66,735.90 134.82	0.39%	0.00	0.00%
Mondelez International Inc	3,600	89,965.17 24.99	123,354.00 34.27	0.72%	2,160.00	1.75%
Newell Rubbermaid Incorporated	2,500	67,120.50 26.85	86,025.00 34.41	0.50%	1,700.00	1.98%
Northeast Utilities	2,000	87,141.90 43.57	88,600.00 44.30	0.52%	3,140.00	3.54%
Oracle Corporation	3,592	105,398.26 29.34	137,501.76 38.28	0.81%	1,724.00	1.25%
Partnerre Hldgs LTD	1,000	81,510.00 81.51	109,890.00 109.89	0.64%	2,680.00	2.44%
Pepsico Inc	500	35,065.00 70.13	46,545.00 93.09	0.27%	1,310.00	2.81%
Perrigo Company PLC	550	85,785.20 155.97	82,604.50 150.19	0.48%	231.00	0.28%
Pfizer Inc	4,000	101,957.20 25.49	118,280.00 29.57	0.69%	4,160.00	3.52%
Philip Morris International	700	61,512.50 87.88	58,380.00 83.40	0.34%	2,800.00	4.80%
Procter & Gamble Co	1,000	67,130.00 67.13	83,740.00 83.74	0.49%	2,574.00	3.07%
Qualcomm Inc	800	49,666.40 62.08	59,816.00 74.77	0.35%	1,344.00	2.25%
Schlumberger LTD	3,070	213,825.50 69.65	312,188.30 101.69	1.83%	4,912.00	1.57%

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Stericycle Inc	2,300	195,741.50 85.11	268,088.00 116.56	1.57%	0.00	0.00%
Tupperware Brands Corporation	700	45,111.50 64.45	48,328.00 69.04	0.28%	1,904.00	3.94%
Union Pacific Corp	1,000	61,200.00 61.20	108,420.00 108.42	0.64%	2,000.00	1.84%
United Technologies Corp	1,600	125,568.96 78.48	168,960.00 105.60	0.99%	3,776.00	2.23%
US Bancorp	2,500	80,478.50 32.19	104,575.00 41.83	0.61%	2,450.00	2.34%
Valero Energy Corp	1,440	67,723.34 47.03	66,628.80 46.27	0.39%	1,584.00	2.38%
Vantiv Inc-Cl A	2,550	66,824.28 26.21	78,795.00 30.90	0.46%	0.00	0.00%
Visa Inc Class A Shares	490	71,873.84 146.68	104,551.30 213.37	0.61%	784.00	0.75%
Wells Fargo & Company	2,529	86,453.87 34.19	131,179.23 51.87	0.77%	3,540.00	2.70%
Westar Energy Inc	1,000	33,508.40 33.51	34,120.00 34.12	0.20%	1,400.00	4.10%
Total Common Stocks		**$ 5,461,715.93**	**$ 7,152,087.22**	**41.95%**	**$ 138,454.00**	**1.94%**
Exchange Traded Funds						
iShares Russell Midcap Growth ETF	1,360	89,531.52 65.83	120,156.00 88.35	0.70%	1,138.00	0.95%
iShares Russell Midcap Value ETF	11,292	599,921.38 53.13	790,440.00 70.00	4.64%	14,555.00	1.84%
Total Exchange Traded Funds		**$ 689,452.90**	**$ 910,596.00**	**5.34%**	**$ 15,693.00**	**1.72%**

Account Number: 61-4789-01-4

List of Assets

Description	Shares	Cost/ Per Unit	Market Value/ Per Unit	Percent Of Assets	Projected Annual Income	Current Yield
Mutual Funds						
Artisan Mid Cap Value Fund-Ins	6,840	150,616.80 22.02	185,022.00 27.05	1.09%	752.00	0.41%
Clearbridge Small Cap Growth Fund Class I	8,824	195,804.56 22.19	248,219.12 28.13	1.46%	0.00	0.00%
Morgan Stanley Institutional Fund Trust Mid Cap Growth Portfolio	8,301	298,503.96 35.96	371,303.73 44.73	2.18%	0.00	0.00%
Prudential Jennison Mid Cap Growth Fund Inc-Z	8,805	300,426.60 34.12	366,199.95 41.59	2.15%	0.00	0.00%
T Rowe Pnce New Horizons Funds	3,427	121,212.99 35.37	157,265.03 45.89	0.92%	0.00	0.00%
Target Small Capitalization Value Portfolio	17,925	407,076.75 22.71	475,012.50 26.50	2.79%	4,947.00	1.04%
Vanguard Growth Index Fund Adm	3,421.654	130,876.90 38.25	175,530.85 51.30	1.03%	2,121.00	1.21%
Vanguard Value Index Fund Adm	6,266.46	151,909.83 24.24	198,333.46 31.65	1.16%	4,530.00	2.28%
Total Mutual Funds		**$ 1,756,428.39**	**$ 2,176,886.64**	**12.77%**	**$ 12,350.00**	**0.57%**
Total Domestic Equities		**$ 7,907,597.22**	**$ 10,239,569.86**	**60.07%**	**$ 166,497.00**	**1.63%**
International Equities						
Exchange Traded Funds						
Vanguard Ftse All World Ex-US Small Cap ETF	2,517	220,351.27 87.55	257,061.21 102.13	1.51%	6,848.00	2.66%
Vanguard Ftse Emerging Markets-ETF	4,000	167,342.40 41.84	166,840.00 41.71	0.98%	4,740.00	2.84%

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Total Exchange Traded Funds		**$ 387,693.67**	**$ 423,901.21**	**2.49%**	**$ 11,588.00**	**2.73%**
International Equity Mutual Funds						
Columbia Acorn International Fund-Z	5,331	224,328.48 42.08	241,920.78 45.38	1.42%	3,859.00	1.60%
Invesco Developing Market Fund Class R5	4,288	148,536.32 34.64	143,262.08 33.41	0.84%	1,736.00	1.21%
Lazard Developing Markets Equity Portfolio-Ins	11,849	148,941.93 12.57	133,893.70 11.30	0.79%	929.00	0.69%
MFS Research International Fund-I	53,971	864,189.04 16.01	967,160.32 17.92	5.67%	14,788.00	1.53%
Vanguard Developed Markets Index Fund Admiral Shares	26,746.916	305,176.09 11.41	341,558.12 12.77	2.00%	11,795.00	3.45%
Vanguard Emerging Markets Stock Index Fund-Adm	3,180.941	118,362.93 37.21	110,315.03 34.68	0.65%	3,139.00	2.85%
Total International Equity Mutual Funds		**$ 1,809,534.79**	**$ 1,938,110.03**	**11.37%**	**$ 36,246.00**	**1.87%**
Total International Equities		**$ 2,197,228.46**	**$ 2,362,011.24**	**13.86%**	**$ 47,834.00**	**2.03%**
Total Equity Investments		***$ 10,104,825.68***	***$ 12,601,581.10***	***73.92%***	***$ 214,331.00***	***1.70%***
Fixed Income Investments						
Credit						
Vanguard Intermediate Term Investment Grade Fund Adm	53,400	547,884.00 10.26	526,524.00 9.86	3.09%	16,478.00	3.13%
AT&T Corp Senior Unsecured Note 6.5% Due 3/15/29 Dated 3/26/99 Callable	20,000	23,266.32 116.33	23,336.20 116.68	0.14%	1,300.00	5.57%
Total Credit		**$ 571,150.32**	**$ 549,860.20**	**3.23%**	**$ 17,778.00**	**3.23%**

Pershing Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Agencies						
Federal Farm Credit Bank Note 6.125% Due 12/29/15 Dated 12/29/00 Non Callable	400,000	476,625.00 119.16	428,408.00 107.10	2.51%	24,500.00	5.72%
Total Agencies		**$ 476,625.00**	**$ 428,408.00**	**2.51%**	**$ 24,500.00**	**5.72%**
Diversified Taxable Mutual Funds						
Baird Aggregate Bond Fund-Is	127,619	1,390,770.80 10.90	1,365,523.30 10.70	8.01%	41,476.00	3.04%
Dodge & Cox Income Fund	85,774	1,191,400.86 13.89	1,183,681.20 13.80	6.94%	35,596.00	3.01%
Total Diversified Taxable Mutual Funds		**$ 2,582,171.66**	**$ 2,549,204.50**	**14.95%**	**$ 77,072.00**	**3.02%**
Emerging Markets						
Fidelity Advisor Emerging Markets Income Fund-I	7,905	119,049.30 15.06	109,879.50 13.90	0.64%	5,065.00	4.61%
Total Emerging Markets		**$ 119,049.30**	**$ 109,879.50**	**0.64%**	**$ 5,065.00**	**4.61%**
Total Fixed Income Investments		***$ 3,748,996.28***	***$ 3,637,352.20***	***21.34%***	***$ 124,415.00***	***3.42%***
Alternative Investments						
Infrastructure						
JP Morgan Alerian MLP Index Etn	7,132	299,182.03 41.95	378,566.56 53.08	2.22%	16,460.00	4.35%
Total Infrastructure		**$ 299,182.03**	**$ 378,566.56**	**2.22%**	**$ 16,460.00**	**4.35%**
Traded Real Estate						
Prudential Global Real Estate Fund Z	6,732	149,046.48 22.14	157,124.88 23.34	0.92%	1,736.00	1.11%
Total Traded Real Estate		**$ 149,046.48**	**$ 157,124.88**	**0.92%**	**$ 1,736.00**	**1.11%**

The Commerce Trust Company
A division of Commerce Bank

Persning Charitable Tr Mgmt Agency
September 1, 2014 - September 30, 2014

Account Number: 61-4789-01-4

List of Assets

Description	*Shares*	*Cost/ Per Unit*	*Market Value/ Per Unit*	*Percent Of Assets*	*Projected Annual Income*	*Current Yield*
Commodities						
Ipath Bloomberg Commodity Index Total Return Etn	1,630	60,274.79 36.98	56,023.10 34.37	0.33%	0.00	0.00%
Total Commodities		**$ 60,274.79**	**$ 56,023.10**	**0.33%**	**$ 0.00**	**0.00%**
Total Alternative Investments		***$ 508,503.30***	***$ 591,714.54***	***3.47%***	***$ 18,196.00***	***3.08%***
Net Assets and Liabilities		**$ 14,578,949.23**	**$ 17,047,271.81**	**100.00%**	**$ 356,955.00**	**2.09%**
Cash		(216,623.97)	(216,623.97)			
		14,362,325.26	16,830,647.84			

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	12,259,554.35	11,628,730.80	(630,823.55)	92%

Market Value/Cost	Current Period Value
Market Value	11,628,730.80
Tax Cost	8,662,364.17
Unrealized Gain/Loss	2,966,366.63
Estimated Annual Income	202,118.12
Accrued Dividends	13,555.50
Yield	1.73%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	41.59	8,700.000	361,833.00	255,210.52	106,622.48	7,656.00	2.12%
ABBVIE INC COM 00287Y-10-9 ABBV	57.76	8,700.000	502,512.00	276,754.02	225,757.98	14,616.00	2.91%
APACHE CORP 037411-10-5 APA	93.87	2,000.000	187,740 00	199,750.00	(12,010.00)	2,000.00	1.07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
APPLE INC. 037833-10-0 AAPL	100.75	5,600.000	564,200.00	492,704.00	71,496.00	10,528.00	1.87 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	138.14	6,250.000	863,375.00	508,875.00	354,500.00		
BLACKROCK INC 09247X-10-1 BLK	328.32	2,345.000	769,910.40	704,424.15	65,486.25	18,103.40	2.35 %
BOEING CO 097023-10-5 BA	127.38	1,055.000	134,385.90	78,697.73	55,688.17	3,080.60	2.29 %
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	51.18	2,060.000	105,430.80	69,349.90	36,080.90	2,966.40	2.81 %
COLGATE PALMOLIVE CO 194162-10-3 CL	65.22	3,936.000	256,705.92	189,311.76	67,394.16	5,667.84	2.21 %
CONOCOPHILLIPS 20825C-10-4 COP	76.52	3,000.000	229,560.00	228,450.00	1,110.00	8,760.00	3.82 %
CVS HEALTH CORPORATION 126650-10-0 CVS	79.59	6,656.000	529,751.04	299,320.32	230,430.72	7,321.60	1.38 %
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	70.63	13,000.000	918,190.00	706,355.00	211,835.00		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	588.41	1,100.000	647,251.00	584,839.36	62,411.64		
JOHNSON & JOHNSON 478160-10-4 JNJ	106.59	1,005.000	107,122.95	65,727.00	41,395.95	2,814.00	2.63 %
KINDER MORGAN ENERGY PARTNERSHIP L P UNIT OF LIMITED PARTNERSHIP INT 494550-10-6 KMP K-1	93.28	4,000.000	373,120.00	331,020.00	42,100.00	22,240.00	5.96 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	56.40	703.000	39,649.20	28,384.55	11,264.65	1,476.30	3.72%
MC DONALDS CORP 580135-10-1 MCD	94.81	4,000.000	379,240 00	389,800.00	(10,560.00)	13,600.00	3.59%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	34.27	2,110.000	72,299.15	52,531.05	19,768.10	1,266.00 316.50	1.75%
NEXTERA ENERGY INC 65339F-10-1 NEE	93.88	2,659.000	249,626.92	161,308.23	88,318.69	7,711.10	3.09%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	111.60	2,000.000	223,200.00	131,980.00	91,220.00	4,560.00	2.04%
O REILLY AUTOMOTIVE INC NEW COM 67103H-10-7 ORLY	150.36	5,000.000	751,800.00	453,150.00	298,650.00		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.40	8,239.000	687,132.60	724,002.12	(36,869.52)	32,956.00 8,239.00	4.80%
ROSS STORES INC 778296-10-3 ROST	75.58	4,000.000	302,320.00	235,330.01	66,989.99	3,200.00	1.06%
STERICYCLE INC 858912-10-8 SRCL	116.56	7,720.000	899,843.20	657,010.60	242,832.60		
UNION PACIFIC CORP 907818-10-8 UNP	108.42	10,000.000	1,084,200.00	544,350.00	539,850.00	20,000.00 5,000.00	1.84%
WALMART STORES INC 931142-10-3 WMT	76.47	1,300.000	99,411.00	79,599.00	19,812.00	2,496.00	2.51%
WISCONSIN ENERGY CORP 976657-10-6 WEC	43.00	4,070.000	175,010.00	142,714.55	32,295.45	6,349.20	3.63%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	141.68	804.000	113,910.72	71,415.30	42,495.42	2,749.68	2.41 %
Total US Large Cap Equity			**$11,628,730.80**	**$8,662,364.17**	**$2,966,366.63**	**$202,118.12** **$13,555.50**	**1.74 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	71,841.14	65,839.18	(6,001.96)	1%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
HCP, INC 40414L-10-9 HCP	1,658.00	64,873.63 TP		65,839.18	3,614.44	5.49%

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45.18	23,337.223	1,054,375.74	1,000,000.00	54,375.74	16,219.36	1.54%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64.12	19,408.000	1,244,440.96	1,147,813.45	96,627.51	43,241.02	3.47%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.61	41,183.105	1,466,530.37	1,305,000.00	161,530.37	27,222.03	1.86%
Total EAFE Equity			**$3,765,347.07**	**$3,452,813.45**	**$312,533.62**	**$86,682.41**	**2.30%**
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.78	42,043.929	663,453.20	642,368.95	21,084.25	22,577.58	3.40%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17.26	37,199.858	642,069.55	627,345.76	14,723.79	5,579.97	0.87%
Total Asia ex-Japan Equity			**$1,305,522.75**	**$1,269,714.71**	**$35,808.04**	**$28,157.55**	**2.16%**
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41.71	3,356.000	139,978.76	138,789.61	1,189.15	3,976.86	2.84%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	47.78	2,788.000	133,210.64	153,686.84	(20,476.20)	5,938.44	4.46%
Total Emerging Market Equity			**$273,189.40**	**$292,476.45**	**($19,287.05)**	**$9,915.30**	**3.63%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.59	22,408.964	416,582.64	400,000.00	16,582.64	4,145.65 1.79	1.00%

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	350,523.62	350,523.62	350,523.62		105.15 19.32	0.03% [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.83	88,375.06	1,045,476.95	1,048,641.73	(3,164.78)	18,382.01 972.13	1.76%
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10.02	25,278.84	253,294.01	253,294.00	0.01	808.92 60.59	0.32%
PIMCO SHORT-TERM FUND-INSTL 693390-60-1	9.91	120,373.96	1,192,905.92	1,188,336.74	4,569.18	12,037.39	1.01%
PIMCO FDS LOW DRTN FD P 72201M-66-9	10.30	90,637.37	933,564.88	936,284.00	(2,719.12)	12,598.59	1.35%
Total US Fixed Income			**$3,425,241.76**	**$3,426,556.47**	**($1,314.71)**	**$43,826.91** **$1,032.72**	**1.28%**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
EAFE Equity	2,853,376.63	2,760,468.53	(92,908.10)	100%

Market Value/Cost	Current Period Value
Market Value	2,760,468.53
Tax Cost	2,611,338.04
Unrealized Gain/Loss	149,130.49
Estimated Annual Income	101,957.64
Accrued Dividends	7,815.45
Yield	3.69%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ABB LTD SPONS ADR 000375-20-4 ABB	22.41	1,495.000	33,502.95	32,479.72	1,023.23	1,149.65	3.43%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	71.44	490.000	35,005.60	24,173.74	10,831.86	1,372.00	3.92%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
BAE SYSTEMS PLC SPONS ADR 05523R-10-7 BAES Y	30.67	1,410.000	43,244.70	32,799.30	10,445.40	1,864.02	4.31 %
BAYER A G SPONS ADR 072730-30-2 BAYR Y	140.11	345.000	48,337.95	35,300.45	13,037.50	728.29	1.51 %
BCE INC 05534B-76-0 BCE	42.76	1,250.000	53,450.00	54,503.50	(1,053.50)	2,828.75 601.13	5.29 %
BHP LTD SPONS ADR 088606-10-8 BHP	58.88	670.000	39,449.60	46,100.81	(6,651.21)	1,621.40	4.11 %
BNP PARIBAS ADR 05565A-20-2 BNPQ Y	32.92	1,350.000	44,442.00	53,857.61	(9,415.61)	965.25	2.17 %
BOC HONG KONG HOLDINGS LTD SPONS ADR 096813-20-9 BHKL Y	63.45	475.000	30,138.75	31,667.23	(1,528.48)	1,218.37 667.35	4.04 %
BRITISH AMERICAN TOBACCO PLC SPONS ADR 110448-10-7 BTI	113.08	800.000	90,464.00	85,986.01	4,477.99	3,907.20 1,232.26	4.32 %
CANADIAN OIL SANDS LIMITED 13643E-10-5 COSW F	18.48	1,300.000	24,018.80	25,731.60	(1,712.80)	1,673.10	6.97 %
CNOOC LTD ADR 126132-10-9 CEO	172.54	285.000	49,173.90	56,426.29	(7,252.39)	1,886.41 827.40	3.84 %
DEUTSCHE TELEKOM AG SPONS ADR 251566-10-5 DTEG Y	15.12	6,015.000	90,946.80	82,990.38	7,956.42	3,891.70	4.28 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
DEUTSCHE POST AG SPONS ADR 25157Y-20-2 DPSG Y	32.03	1,105.000	35,387.63	25,149.20	10,238.43	1,179.03	3.33%
GDF SUEZ SPONS ADR 36160B-10-5 GDFZ Y	25.08	2,795.000	70,084.63	57,991.88	12,092.75	5,109.26	7.29%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	45.97	1,450.000	66,656.50	69,539.47	(2,882.97)	3,848.30 939.90	5.77%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	50.88	1,400.000	71,232.00	74,750.06	(3,518.06)	3,430.00 630.00	4.82%
IMPERIAL TOBACCO PLC ADR 453142-10-1 ITYB Y	86.77	1,095.000	95,013.15	82,540.12	12,473.03	4,377.81	4.61%
JPM TAX FREE INSTL SWEEP FD #840 7-Day Annualized Yield: .01% 870994-96-9	1.00	78,121.620	78,121.62	78,121.62		7.03 0.56	0.01%
KIRIN HOLDINGS COMPANY LTD SPONS ADR 497350-30-6 KNBW Y	13.23	2,095.000	27,706.38	33,389.36	(5,682.98)	561.46	2.03%
LUKOIL OAO SPONS ADR 677862-10-4 LUKO Y	50.90	755.000	38,429.50	46,394.50	(7,965.00)	2,064.17	5.37%
MANULIFE FINANCIAL CORP ISIN CA56501R1064 SEDOL 6177997 56501R-10-6 MFC	19.25	3,890.000	74,882.50	57,708.82	17,173.68	2,201.74	2.94%
MTN GROUP LTD SPONS ADR 62474M-10-8 MTNO Y	21.28	3,750.000	79,800.00	69,320.73	10,479.27	3,168.75	3.97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
MUENCHENER RUECKVERSICHERUNGS - GESELLSCHAFT ADR 626188-10-6 MURG Y	19.76	3,310.000	65,405.60	63,569.90	1,835.70	2,277.28	3.48%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73.63	1,500.000	110,445.00	106,834.95	3,610.05	3,040.50	2.75%
NIPPON TEL & TEL CORP ADR 654624-10-5 NTT	31.11	3,120.000	97,063.20	82,411.58	14,651.62	2,333.76 1,087.11	2.40%
NORTH ATLANTIC DRILLING LTD G6613P-20-2 NADL	6.66	3,550.000	23,643.00	36,647.35	(13,004.35)	3,408.00	14.41%
NOVARTIS A G ADR 66987V-10-9 NVS	94.13	1,120.000	105,425.60	79,795.88	25,629.72	2,618.56	2.48%
ORKLA A S A SPONS A/D/R 686331-10-9 ORKL Y	9.08	8,820.000	80,085.60	72,131.25	7,954.35	2,901.78	3.62%
RECKITT BENCKISER GROUP PLC SPONSORED ADR 756255-20-4 RBGL Y	17.39	4,510.000	78,428.90	64,809.32	13,619.58	1,930.28 881.72	2.46%
REXAM PLC-SPONSORED ADR 761655-60-4 REXM Y	40.13	688.000	27,609.44	33,979.92	(6,370.48)	1,084.97	3.93%
RIOCAN REAL ESTATE INVESTMENT TRUST 766910-10-3 RIOC F	22.91	2,320.000	53,151.20	63,231.33	(10,080.13)	2,948.72 208.87	5.55%
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	36.99	1,970.000	72,870.30	58,075.75	14,794.55	1,802.55	2.47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	79.12	380.000	30,065.60	25,057.05	5,008.55	1,428.80	4.75%
SANOFI 80105N-10-5 SNY	56.43	1,400.000	79,002.00	72,430.42	6,571.58	1,843.80	2.33%
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	119.07	565.000	67,274.55	58,924.90	8,349.65	1,702.34	2.53%
SINGAPORE TELECOMMUNICATIONS LTD ADR 82929R-30-4 SGAP Y	29.88	2,430.000	72,608.40	71,855.84	752.56	3,144.42	4.33%
SMITHS GROUP PLC SPONSORED ADR 83238P-20-3 SMGZ Y	20.39	1,970.000	40,168.30	38,018.90	2,149.40	1,203.67	3.00%
SSE PLC ADR 78467K-10-7 SSEZ Y	25.24	3,250.000	82,030.00	81,548.31	481.69	4,491.50	5.48%
STATOIL ASA SPONS ADR 85771P-10-2 STO	27.16	2,000.000	54,320.00	47,717.61	6,602.39	2,198.00	4.05%
TELEKOMUNIKASI IND SPONS ADR 715684-10-6 TLK	48.10	975.000	46,897.50	44,424.42	2,473.08	1,136.85	2.42%
TOTAL SA SPONS ADR 89151E-10-9 TOT	64.45	1,430.000	92,163.50	70,590.84	21,572.66	3,931.07 739.15	4.27%
UNILEVER N V 904784-70-9 UN	39.68	2,130.000	84,518.40	87,306.50	(2,788.10)	2,734.92	3.24%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
UNITED OVERSEAS BANK LTD SPONS ADR 911271-30-2 UOVE Y	35.19	1,225.000	43,107.75	39,481.44	3,626.31	1,369.55	3.18%
VODAFONE GROUP PLC-SP ADR 92857W-30-8 VOD	32.89	1,467.000	48,249.63	76,507.30	(28,257.67)	3,372.63	6.99%
ZURICH INSURANCE GROUP-ADR 989825-10-4 ZURV Y	29.81	2,900.000	86,446.10	79,064.88	7,381.22		
Total EAFE Equity			**$2,760,468.53**	**$2,611,338.04**	**$149,130.49**	**$101,957.64** **$7,815.45**	**3.69%**

Cash (78,121.62)

2,533,216.42

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
COMMERCE TRUST	476,774.	85,331.	391,443.	391,443.	
JP MORGAN	605,574.	0.	605,574.	605,574.	
TO PART I, LINE 4	1,082,348.	85,331.	997,017.	997,017.	

FORM 990-PF	OTHER INCOME	STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PASS THROUGH INCOME - KINDER MORGAN	<26,415.>	<26,415.>	
PASS THROUGH INCOME - EGIS SECURITY FUND	<5,340.>	<5,340.>	
PASS THROUGH INCOME - POWERSHARES DB COMMODITY	<4,111.>	<4,111.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<35,866.>	<35,866.>	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	12,750.	6,375.		6,375.
BOOKKEEPING SERVICES	40,000.	20,000.		20,000.
TO FORM 990-PF, PG 1, LN 16B	52,750.	26,375.		26,375.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	33,661.	0.		0.
FOREIGN TAXES	13,210.	13,210.		0.
TO FORM 990-PF, PG 1, LN 18	46,871.	13,210.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT EXPENSES	69,604.	69,604.		0.
MISCELLANEOUS FEES	2,173.	2,173.		0.
TO FORM 990-PF, PG 1, LN 23	71,777.	71,777.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST COMPANY	14,362,325.	16,830,648.
JP MORGAN	19,827,315.	23,267,490.
HCP, INC	64,874.	65,839.
TOTAL TO FORM 990-PF, PART II, LINE 10B	34,254,514.	40,163,977.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
KINDER MORGAN	COST	231,312.	373,120.
EGIS SECURITY	COST	182,160.	179,463.
TOTAL TO FORM 990-PF, PART II, LINE 13		413,472.	552,583.