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 10/01 , 2013, and ending 09/30, 20 14

Name of foundation: WM & CATHERINE BRYCE MEMORIAL FUND R76863001		A Employer identification number: 75-6013845
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) ▶ $ 17,499,604.

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 ▶ ☐

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	370,266.	369,810.		STMT 1
	5a Gross rents	NONE	NONE	NONE	
	b Net rental income or (loss) NONE				
	6a Net gain or (loss) from sale of assets not on line 10	477,256.			
	b Gross sales price for all assets on line 6a 5,186,989.				
	7 Capital gain net income (from Part IV, line 2)		477,256.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	140,593.	141,021.		STMT 2
	12 **Total.** Add lines 1 through 11	988,115.	988,087.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	173,289.	129,967.		43,322.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	18,026.	4,026.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	34,524.	34,524.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	225,839.	168,517.	NONE	43,322.
	25 Contributions, gifts, grants paid	790,000.			790,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,015,839.	168,517.	NONE	833,322.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-27,724.			
	b **Net investment income** (if negative, enter -0-)		819,570.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	709,373.	799,978.	799,978.
	2 Savings and temporary cash investments	311,503.	364,863.	364,863.
	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)	6,241,925.	6,476,097.	7,976,572.
	c Investments - corporate bonds (attach schedule)	4,185,382.	3,375,271.	3,444,599.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	2,863,957.	3,267,894.	3,629,035.
	14 Land, buildings, and equipment basis ▶ 582,732.			
	Less accumulated depreciation (attach schedule) ▶	570,457.	582,732.	1,053,542.
	15 Other assets (describe ▶ MINERAL PROPERTIES)	3.	3.	231,015.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	14,882,600.	14,866,838.	17,499,604.
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	14,882,600.	14,866,838.	
	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)	14,882,600.	14,866,838.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	14,882,600.	14,866,838.	

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	14,882,600.
2	Enter amount from Part I, line 27a	2	-27,724.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	11,962.
4	Add lines 1, 2, and 3	4	14,866,838.
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	14,866,838.

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	5,186,989.		4,709,733.	477,256.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				477,256.
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** 477,256.

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	869,141.	17,941,966.	0.048442
2011	815,146.	16,516,924.	0.049352
2010	705,289.	17,173,225.	0.041069
2009	695,306.	15,100,067.	0.046047
2008	779,611.	12,706,904.	0.061353

2	**Total** of line 1, column (d)	2	0.246263
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	0.049253
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	17,586,943.
5	Multiply line 4 by line 3	5	866,210.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,196.
7	Add lines 5 and 6	7	874,406.
8	Enter qualifying distributions from Part XII, line 4	8	833,322.

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	16,391.
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	16,391.
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	16,391.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 20,553.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	30,553.
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	14,162.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 14,162. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157			
	Located at ▶ 10 S DEARBORN ST; 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			
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		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . **5b**

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 [X] No

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST; IL1-0117, CHICAGO, IL 60603	TRUSTEE 20	173,289.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,160,518.
b	Average of monthly cash balances	1b	1,337,859.
c	Fair market value of all other assets (see instructions)	1c	356,387.
d	**Total** (add lines 1a, b, and c)	1d	17,854,764.
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	17,854,764.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,821.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,586,943.
6	**Minimum investment return.** Enter 5% of line 5	6	879,347.

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	879,347.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	16,391.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	16,391.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	862,956.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	862,956.
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	862,956.

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	833,322.
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	833,322.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	833,322.

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				862,956.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			701,598.	
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: ▶ $ 833,322.				
a Applied to 2012, but not more than line 2a			701,598.	
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				131,724.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				731,232.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2009 ... NONE				
b Excess from 2010 ... NONE				
c Excess from 2011 ... NONE				
d Excess from 2012 ... NONE				
e Excess from 2013 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 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*				
SEE STATEMENT 10				790,000.
Total . . . . ▶ **3a**				790,000.
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	370,266.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property				NONE	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	477,256.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	-428.	
c REAL ESTATE INCOME			14	75,456.	
d MINERAL ROYALTIES			14	65,565.	
e					
12 Subtotal. Add columns (b), (d), and (e)				988,115.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 988,115.

(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 | 08/12/2015

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	08/12/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no. 312-486-9652	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		370,266.	369,810.
	TOTAL	370,266.	369,810.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED REVENUE		-428.	
REAL ESTATE INCOME		75,456.	75,456.
MINERAL ROYALTIES		65,565.	65,565.
	TOTALS	140,593.	141,021.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	20.	20.
FEDERAL TAX PAYMENT - PRIOR YE	1,000.	
FEDERAL ESTIMATES - INCOME	13,000.	
FOREIGN TAXES ON QUALIFIED FOR	3,619.	3,619.
FOREIGN TAXES ON NONQUALIFIED	387.	387.
TOTALS	18,026.	4,026.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL EXPENSES	560.	560.
REAL ESTATE EXPENSES	33,964.	33,964.
TOTALS	34,524.	34,524.

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

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
420 THROCKMORTON
FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-4022
FORM, INFORMATION AND MATERIALS:
NAME & PURPOSE OR ORGANIZATION, AMOUNT &
PURPOSE OF REQUEST, LIST OF BOARD MEMBERS
SUBMISSION DEADLINES:
SEPTEMBER
RESTRICTIONS OR LIMITATIONS ON AWARDS:
LIMITED TO RECOGNIZED 501(C)(3) CHARITIES
OPERATED IN THE STATE OF TEXAS.

STATEMENT 5

RECIPIENT NAME:
ST ANDREW'S EPISCOPAL CHURCH
ADDRESS:
817 LAMAR ST
FORT WORTH, TX 76102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
THE GATEHOUSE AT GRAPEVINE
ADDRESS:
2557 STONE MYERS PKWY
GRAPEVINE, TX 76051
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
CATHOLIC CHARITIES OF FORT WORTH
INC
ADDRESS:
2701 BURCHILL RD N
FORT WORTH, TX 76105
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
AUSTIN COLLEGE
ADDRESS:
900 N GRAND AVE
SHERMAN, TX 75090
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
HENDRICK HOME FOR CHILDREN
ADDRESS:
2758 JEANETTE ST.
ABILENE, TX 79602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 250,000.

RECIPIENT NAME:
FORT WORTH COUNTRY DAY SCHOOL
ADDRESS:
4200 COUNTRY DAY LN
FORT WORTH, TX 76109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
RECOVERY RESOURCE COUNCIL
ADDRESS:
2700 AIRPORT FWY
FORT WORTH, TX 76111
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
CASSATA HIGH SCHOOL
ADDRESS:
1400 HEMPHILL ST.
FORT WORTH, TX 76104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
FORT WORTH CHRISTIAN SCHOOL
ADDRESS:
6200 HOLIDAY LN
NORTH RICHLAND HILLS, TX 76180
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
LEARNING CENTER OF NORTH TEXAS
ADDRESS:
MALLICK TOWER, 101 SUMMIT AVE SUITE
FORT WORTH, TX 76102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
MAKE A WISH FOUNDATION OF NORTH TEXAS
ADDRESS:
.
., TX .
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
LENA POPE HOME
ADDRESS:
3200 SANGUINET STREET
FORT WORTH, TX 76107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
FORT WORTH ACADEMY
ADDRESS:
7301 DUTCH BRANCH RD.
FORT WORTH, TX 76132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID .... 15,000.

TOTAL GRANTS PAID: 790,000.

Fiduciary Account

J.P. Morgan Team		
Claire Shaw	Banker	432 253-7955
Larry Bothe	T & E Officer	817/884-4022
Deborah Ottinger	T & E Administrator	214/965-2914
Kyle Hitchcock	Portfolio Manager	817/884-4363
Saeed Bowens	Client Service Team	877/576-2446
Matthew Gonzalez	Client Service Team	
Online access	**www jpmorganonline.com**	

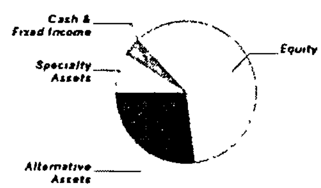
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	7 445 705 56	7,976,572 03	530,866 47	152,222 41	60%
Alternative Assets	3,152 191 69	3,629 034 82	476 843 13	3 042 23	27%
Cash & Fixed Income	1 379 673 24	611 042 52	(768,630 72)	11,667 19	4%
Specialty Assets	1 099,045 00	1 053 545 00	(45 500 00)		9%
Market Value	**$13,076,615.49**	**$13,270,194 37**	**$193,578.88**	**$166,931.83**	**100%**

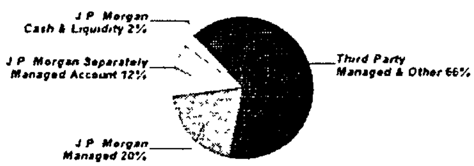
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3 386 86	6,167 27	2,780 41
Accruals	5 727 67	1 770 85	(3 956 82)
Market Value	**$9,114.53**	**$7,938 12**	**($1,176.41)**

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 Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed 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

Cost Summary	Cost
Equity	6 476 097 00
Cash & Fixed Income	580 001 37
Total	**$7,056,098.37**

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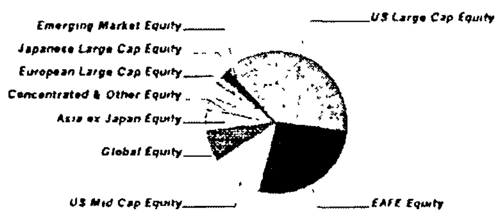
16040730180110001914
16140730050010013914

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3 552,154 08	3 179,444 55	(372 709 53)	24%
US Mid Cap Equity	902 410 64	869 970 18	67 559 54	7%
EAFE Equity	1,812,221 30	2 1‘9 196 48	306 975 18	15%
European Large Cap Equity	170,392 50	290,401 98	120 009 48	2%
Japanese Large Cap Equity	0 00	170,053 50	170 053 50	1%
Asia ex-Japan Equity	467 650 03	370 555 21	(97,094 82)	3%
Emerging Market Equity	318,836 62	163 180 98	(155,655 64)	1%
Global Equity	322 040 39	508 124 84	186,084 45	4%
Concentrated & Other Equity	0 00	305,644 31	305 644 31	2%
Total Value	**$7,445,705.56**	**$7,976,572.03**	**$530,866.47**	**60%**

Asset Categories



Equity as a percentage of your portfolio - 60 %

Market Value/Cost	Current Period Value
Market Value	7 976 572 03
Tax Cost	6 476 097 00
Unrealized Gain/Loss	1 500,475 03
Estimated Annual Income	152 222 41
Accrued Dividends	1 625 52
Yield	1 90 %

Note P indicates position adjusted for Pending Trade Activity

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

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	183 000	7,610 97	7,736 50	(125 53)	161 04	2 12%
ACCENTURE PLC-CL A G1151C-10-1 ACN	81 32	146 000	11 872 72	11,878 83	(6 11)	297 84	2 51%
ACE LTD NEW H0023R-10-5 ACE	104 87	209 000	21 917 83	11,136 66	10 781 17	543 40 115 47	2 48%
ACTAVIS, INC. G0083B-10-8 ACT	241 28	42 000	10,133.76	9,245 40	888 36		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	69 19	185 000	12,800 15	6 552 91	6 247 24		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	165 82	51 000	8,456 82	5 073 09	3,383 73		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	248 27	31 000	7,696 37	5,474 53	2,221 84		
ANADARKO PETROLEUM CORP 032511-10-7 APC	101 44	183 000	18 563 52	13,631 02	4 932 50	197 64	1 06%
APPLE INC. 037833-10-0 AAPL	100 75	658 000	66 293 50	12,993 66	53,299 84	1 237 04	1 87%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	87 00	339 000	29,493 00	11,288 33	18,204 67	433.92	1 47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est. Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est. Annual Inc / Accrued Div	Yield
BANK OF AMERICA CORP 060505-10-4 BAC	17 05	1 997 000	34,048 85	21 942 79	12,106 06	399 40	1 17%
BIOGEN INC 09062X-10-3 BIIB	330 81	65 000	21,502 65	6,399 58	15,103 07		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	51 18	405 000	20,727 90	16 017 47	4,710 43	583 20	2 81%
BROADCOM CORP CL A 111320-10-7 BRCM	40 42	246 000	9 943 32	9,404 32	539 00	118 08	1 19%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	81 62	178 000	14 528 36	9 605 21	4 923 15	213 60	1 47%
CELGENE CORPORATION 151020-10-4 CELG	94 78	171 000	16 207 38	3,892 70	12 314 68		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	151,37	71 000	10 747 27	11,472 80	(725 53)		
CITIGROUP INC NEW 172967-42-4 C	51 82	543 000	28 138 25	19 596 09	8 542 17	21 72	0 08%
COLGATE PALMOLIVE CO 194162-10-3 CL	65 22	115 000	7,500 30	7,070 65	429 65	165 60	2 21%
COMCAST CORP CL A 20030N-10-1 CMCS A	53 78	583 000	31,353 74	13,450 52	17 903 22	524 70 131 18	1 67%
COSTCO WHOLESALE CORP 22*60K-10-5 COST	125 32	62 000	7,769 84	7,532 21	237 63	88 04	1 13%
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	17 41	21,092 669	367,223 37	305 000 00	62,223 37	15,376 55	4 19%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CVS HEALTH CORPORATION 126650-10-0 CVS	79 59	182 000	14,485 38	11 466 16	3 019 22	200 20	1 38%
DISH NETWORK CORP CL A 2547CM-10-9 DISH	64 58	216 000	13,949 28	8,074 79	5,874 49		
FACEBOOK INC-A 30303M-10-2 FB	79 04	276 000	21,815 04	20,959 70	855 34		
GENERAL MOTORS CO 37045V-10-0 GM	31 94	653 000	20 856 82	20 111 72	745 10	783 60	3 76%
GOOGLE INC CLASS C 38259P-70-6 GOOG	577 36	62 000	35,796 32	26,143 74	9,652.58		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	588 41	38 000	22,359 58	12,858 90	9,500 68		
GS CYCLICAL SECT REL PERF NT 3 4/15 1 08 XLEV BASKET UPSIDE- UNCAPPED 1 1 SPX DOWNSIDE 2/14/14 SPX 1838 63 BSKT IXM 215 86 IXI 513 97 IXT 360 81 38147Q-NP-7	106 83 9 29/14	165 000 000	176,262 90	163 350 00	12 912 90		
P **HARMAN INTERNATIONAL** INDUSTRY INC 413086-10-9 HAR	98 04	54 000	5,294.16	5,566 22	(272 06)	71 28	1 35%
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	37 25	270 000	10,057 50	8,149 65	1 907 85	194 40 48 60	1 93%
HOME DEPOT INC 437076-10-2 HD	91 74	287 000	26,329 38	13,346 05	12 983 33	539 56	2 05%

000013 0916 of 1210 NSPOCMN6 X1 NNNNNNN

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	93 12	369 000	34,361 28	19,922 22	14,439 06	664 20	1 93%
HUMANA INC 444859-10-2 HUM	130 29	130 000	16,937 70	10,497 70	6,440 00	145 60 / 36 40	0 86%
INVESCO LTD G491BT-10-8 IVZ	39 48	128 000	5,053 44	2,473 56	2,579 88	128 00	2 53%
JOHNSON & JOHNSON 478160-10-4 JNJ	106 59	445 000	47,432 55	33,687 09	13,745 46	1,246 00	2 63%
KLA-TENCOR CORP 482480-10-0 KLAC	78 78	232 000	18 276 96	15 306 53	2,970 43	464 00	2 54%
LAM RESEARCH CORP 512807-10-8 LRCX	74 70	197 000	14,715 90	10,451 15	4,264 75	141 84 / 35 46	0 96%
LOWES COMPANIES INC 548661-10-7 LOW	52 92	448 000	23 708 16	9 080 46	14,627 70	412 16	1 74%
MARATHON OIL CORP 565849-10-6 MRO	37 59	421 000	15 825 39	15 815 56	9 83	353 64	2 23%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	52 34	327 000	17 115 18	15 229 30	1,885 88	366 24	2 14%
MASCO CORP 574599-10-6 MAS	23 92	687 000	16 433 04	10,220 16	6 212 88	247 32	1 51%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	73 92	290 000	21,436 80	8,122 48	13,314 32	127 60	0 60%
MERCK AND CO INC 58933Y-10-5 MRK	59 28	361 000	21 400 08	14 651 59	6,748 49	635 36 / 158 84	2 97%
METLIFE INC 59156R-10-8 MET	53 72	499 000	26,806 28	16,205 01	10 601 27	698 60	2 61%

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	46 36	850 000	39 406 00	16 146 50	23,259 50	1,054 00	2 67%
MONDELEZ INTERNATIONAL-W1 609207-10-5 MDLZ	34 27	411 000	14 082 92	10 473 84	3,609 08	246 60 61 65	1 75%
MORGAN STANLEY 617446-44-8 MS	34 57	712 000	24,613 84	16 593 07	8 020 77	284 80	1 16%
NEXTERA ENERGY INC 65339F-10-1 NEE	93 88	124 000	11,641 12	9,672 58	1 968 54	359 60	3 09%
NISOURCE INC 65473P-10-5 NI	40 98	248 000	10,163 04	6 960 22	3 202 82	257 92	2 54%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	96 15	281 000	27,018 15	20,406 07	6 612 08	809 28 168 48	3 00%
ORACLE CORP 68389X-10-5 ORCL	38 28	400 000	15 312 00	8 387 48	6 924 52	192 00	1 25%
PACCAR INC 693718-10-8 PCAR	56 88	368 000	20,930 00	13 829 61	7,100 39	323 84	1 55%
PERRIGO CO LTD G97822-10-3 PRGO	150 19	86 000	12 916 34	13,359 21	(442 87)	36 12	0 28%
PHILLIPS 66 718546-10-4 PSX	81 31	223 000	18,132 13	12,976 14	5,155 99	446 00	2 46%
PROCTER & GAMBLE CO 742718-10-9 PG	83 74	258 000	21 604 92	14,545 41	7,059 51	664 09	3 07%
SCHLUMBERGER LTD 806857-10-8 SLB	101 69	405 000	41 184 45	33,797 12	7,387 33	648 00 162 00	1 57%
SOUTHWESTERN EXPOSITION & FAT STOCK SHOW *** WORTHLESS SECURITY *** 845469-99-8		1 000		N/A **	N/A		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	197 02	6,350 000	1,251,077 00	1,057,306 78	193,770 22	23,374 35	1 87%
STATE STREET CORP 857477-10-3 STT	73 61	174 000	12,808 14	10 302 81	2,505 33	208 80 52 20	1 63%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	44 41	219 000	9,725 79	10 606 37	(880 58)	219 00	2 25%
TIME WARNER INC NEW 887317-30-3 TWX	75 21	620 000	46 630 20	14,267 93	32,362 27	787 40	1 69%
TJX COMPANIES INC 872540-10-9 TJX	59 17	135 000	7 987 95	7,546 98	440 97	94 50	1 18%
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	34 29	459 000	15,739 11	15 023 71	715 40	114 75 57 38	0 73%
UNION PACIFIC CORP 907818-10-8 UNP	108 42	105 000	11,384 10	10,825 82	558 28	210 00 40 50	1 84%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	86 25	406 000	35 017 50	21,943 72	13 073 78	609 00	1 74%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	105 60	300 000	31,680 00	16,669 49	15,010 51	708 00	2 23%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	46 79	331 000	15 487 49	13,907 83	1,579 66		
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	112 31	127 000	14,263 37	6 819 94	7,443 43		
WALT DISNEY CO 254687-10-6 DIS	89 03	196 000	17,449 88	13,031 14	4,418 74	168 56	0 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	51 87	871 000	45,178.77	19 527 30	25,651 47	1,219 40	2 70%
YUM BRANDS INC 988498-10-1 YUM	71 98	233 000	16,771 34	7 967 87	8 803 47	382 12	2 28%
Total US Large Cap Equity			**$3,179,444.55**	**$2,400,979.95**	**$778,464.60**	**$61,199.50** **$1,068.16**	**1.93%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 77	31,004 710	426,934 86	395,000 00	31,934 86	13 549 05	3 17%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	158 34	2,798 000	443,035 32	282 347 48	160 687 84	6,284 30	1 42%
Total US Mid Cap Equity			**$869,970.18**	**$677,347.48**	**$192,622.70**	**$19,833 35**	**2.28%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45 18	9,827 188	443 992 35	260,363 45	183,628 90	6 829 89	1 54%
HSBC REN MXEA 10/16/14 2 XLEV- 10%CAP- 20%MAXPYMT INITIAL LEVEL-09/27/13 MXEA 1835 850 40432X-LA-7	100 10	165,000 000	165,165 00	163,350 00	1 815 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64 12	8,775 000	562,653 00	524,373 14	38,279 86	19,550 70	3 47%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	25 01	24 265 039	606,868 63	620,000 00	(13 131 37)	10,579 55	1 74%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 00	34,051 750	340,517 50	297,612 30	42 905 20	6 469 83	1 90%
Total EAFE Equity			**$2,119,196.48**	**$1,865,698.89**	**$253,497.59**	**$43,429.97**	**2 05%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	55 22	5 259 000	290,401 98	303,871 71	(13,469 73)	12,448 05	4 29%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 95	15,530 000	170 053 50	155 300 00	14,753 50		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 29	13 098 452	370,555 21	264,307 15	106,248 06	2,632 78	0 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 20	7,697 216	163,180 98	151,789 09	11,391 89	815 90	0 50%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 59	27 333 235	508,124 84	434,500 00	73,624 84	5 056 64 2 19	1 00%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	16 09	706 000	11,359 54	11 912 66	(553 12)	84 72	0 75%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	51 10	209 000	10 679 90	7,522 72	3,157 18	200 64	1 88%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	11 81	912 000	10,770 72	12,036 71	(1,265 99)		
CHENIERE ENERGY INC 16411R-20-8 LNG	80 03	62 000	4 961 86	965 92	3,995 94		
CISCO SYSTEMS INC 17275R-10-2 CSCO	25 17	556 000	13 994 52	6,935 42	7 059 10	422 56 105 64	3 02%
CSX CORP 126408-10-3 CSX	32 06	462 000	14 811 72	10,008 58	4,803 14	295 68	2 00%
DANAHER CORP 235851-10-2 DHR	75 98	134 000	10,181 32	10,335 17	(153 85)	53 60 13 40	0 53%

Concentrated & Other Equity

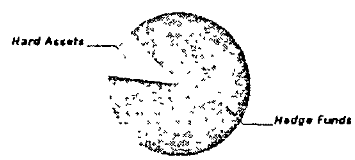
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain Loss	Est Annual Inc Accrued Div	Yield
DOMINION RESOURCES INC VA 25746U-10-9 D	69 09	127 000	8,774 43	8,899 42	(124 99)	304 80	3 47%
DOW CHEMICAL CO 260543-10-3 DOW	52 44	333 000	17,462 52	10 220 31	7,242 21	492 84 123 21	2 82%
EBAY INC 278642-10-3 EBAY	56 63	127 000	7,192 01	6 581 36	610 65		
EMERSON ELECTRIC CO 291011-10-4 EMR	62 58	179 000	11 201 82	8,672 16	2,529 66	307 88	2 75%
EOG RESOURCES INC 26875P-10-1 EOG	99 02	98 000	9 703 96	5,352 37	4,351 59	65 66	0 68%
EXXON MOBIL CORP 30231G-10-2 XOM	94 05	232 000	21 819 60	7,831 77	13,987 83	640 32	2 93%
FLOWSERVE CORP 34354P-10-5 FLS	70 52	107 000	7,545 64	8 231 06	(685 42)	68 48 17 12	0 91%
FLUOR CORP 343412-10-2 FLR	66 79	226 000	15,094 54	11,450 59	3 643 95	189 84 47 46	1 26%
FREEPORT-MCMORAN INC CL B 35671D-85-7 FCX	32 65	456 000	14 888 40	15,394 89	(506 49)	570 00	3 83%
GENERAL MILLS INC 370334-10-4 GIS	50 45	205 000	10,342 25	5,665 22	4 677 03	336 20	3 25%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	195 05	48 000	9,362 40	7,102 53	2 259 87	124 80	1 33%
JOHNSON CONTROLS INC 478366-10-7 JCI	44 00	273 000	12,012 00	4,915 94	7,096 06	240 24 60 06	2 00%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 40	159 000	13 260 60	13,126 72	133 88	636 00 159 00	4 80%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
Concentrated & Other Equity							
QUALCOMM INC 747525-10-3 QCOM	74 77	363 000	27,141 51	17,704 03	9,437 48	609 84	2 25%
STRYKER CORP 863667-10-1 SYK	80 75	96 000	7 752 00	8 053 61	(301 61)	117 12 29 28	1 51%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1,158 58	10 000	11 585 80	6 957 58	4 628 22		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 99	475 000	23,745 25	16 425 99	7 319 26	1,045 00	4 40%
Total Concentrated & Other Equity			**$305,644.31**	**$222,302.73**	**$83,341.58**	**$6,806.22** **$555.17**	**2.23%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2 460 677 03	3 229 764 43	769,087 40	24%
Real Estate & Infrastructure	124,007 44	0 00	(124 007 44)	
Hard Assets	567,507 22	399 270 39	(168 236 83)	3%
Total Value	**$3,152,191.69**	**$3,629,034.82**	**$476,843.13**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N O Client 092911-96-5	1,386 00 8/29/14	454 940	630 546 84	500,000 00
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	16 70 8 29/14	114,998 588	1,920,476 42	1,856,015 07
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 986903-92-0	167 09 8/29/14	4,062 190	678,741 17	500,000 00
Total Hedge Funds			**$3,229,764 43**	**$2,856,015 07**

00C013 C921 of 1210 NSPOC#N6 X1 NNNNNNN
16040730180310001921
16140/30050100001921

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income

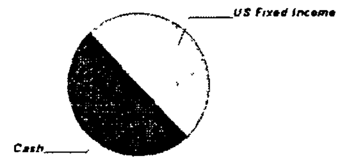
Hard Assets

		Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
	BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	105 17	85 000 000	89,394 50	84,150 00	
P	**BARC LEV CONT BUFF EQ WTI 12 21/15** 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT 'NITIAL LEVEL-9/26/14 CL1 93 54 06741U-KL-7	98 80	80 000 000	79 040 00	79,040 00	
	DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	94 38	85,000 000	80,223 00	83,980 00	
	PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 05	14 986 357	150,612 89	164,709 38	3,042 23
	Total Hard Assets			**$399,270.39**	**$411,879 38**	**$3,042.23**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	166 635 92	302,111 83	135 475 91	2%
US Fixed Income	1 097,612 32	308 930 69	(788 681 53)	2%
Complementary Structured Strategies	115,425 00	0 00	(115 425 00)	
Total Value	**$1,379,673.24**	**$611,042.52**	**($768,630.72)**	**4%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 4 %

Market Value/Cost	Current Period Value
Market Value	611 042 52
Tax Cost	580 001 37
Unrealized Gain/Loss	31 041 15
Estimated Annual Income	11,667 19
Accrued Interest	145 33
Yield	1 90%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	302,111 83	43%
6-12 months[1]	308,930 69	57%
Total Value	**$611,042.52**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	302,111 83	43%
Mutual Funds	308 930 69	57%
Total Value	**$611,042.52**	**100%**

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

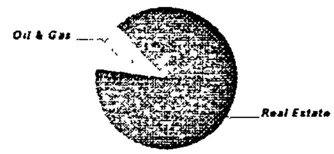
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	382 958 39	382,958 39	382,958 39		114 88	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(80 846 56)	(80,846 56)	(80 846 56)			
Total Cash			**$302,111.83**	**$302,111.83**	**$0.00**	**$114.88**	**0 04 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 83	13 212 15	156,299 77	132 517 89	23,781 88	2,748 12 145 33	1 76 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 20	18,613 53	152,630 92	145 371 65	7,259 27	8,804 19	5 77 %
Total US Fixed Income			**$308,930.69**	**$277,889 54**	**$31,041.15**	**$11,552.31** **$145.33**	**3.74 %**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	1,099 042 00	1 053 542 00	(45 500 00)	8%
Oil & Gas	3 00	3 00	0 00	1%
Total Value	**$1,099,045.00**	**$1,053,545.00**	**($45,500.00)**	**9%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 9 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
undivided interest in 1,926 acres A-1949, Sec 45,A-1948 Sec 46, Blk 7 Public School Land Survey, Reeves Co RANGE/PASTURE Bearer 83F003-01-2	SURFACE-REAL ESTATE	20 00 %	20,466 60	1 00

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost

Real Estate

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
undivided interest in 697 acres A-2425, Sec 44, Blk 55, T-7 T&P Ry Reeves Co TX RANGE PASTURE Bearer 83F003-02-0	SURFACE-REAL ESTATE	20 00 %	4 364 60	1 00
undivided interest in 249.70 acres A-3371, Sec 10, Blk 55, T-8, T&P Ry Reeves Co TX RANGE PASTURE Bearer 83F003-03-8	SURFACE-REAL ESTATE	20 00 %	4,210 80	1 00
3612 Byers Avenue Fort Worth, TX 76107 COMM Bearer 983R00-20-7	SURFACE-REAL ESTATE	100 00 %	400 000 00	506 985 26
801 813 7TH ST. & 806 MACON Fort Worth TX 76102 COMM-GROUND Bearer 983R04-17-0	SURFACE-REAL ESTATE	50 00 %	624,500 00	75,743 64
Total Real Estate			**$1,053,542 00**	**$582,731.90**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
J LYNCH SVY ETC TARRANT CO TX LYNCH, J M C 955 TARRANT, TEXAS MINERAL INTEREST Bearer 997735-05-8	1 00 1 00	1,618 69	(33 71)	(526 46)	1,058 52	(445 14)	613 38
530007549 FOREST PARK A UNIT 01H J M C LYNCH SVY A - 955 TARRANT TEXAS		1,618 69	(33 71)	(526 46)	1,058 52	(445 14)	613 38
SEC 45&46 PSL SVY REEVES CO TX PSL - REEVES, TEXAS MINERAL INTEREST Bearer 997720-47-7	1 00 1 00	64 000 00			64 000 00	(17,600 00)	46 400 00
997720477 SECS 45 & 46, PSL, REEVES		64,000 00			64,000 00	(17,600 00)	46,400 00
SEC 8 PSL SVY REEVES CO TX PSL 1947 REEVES, TEXAS MINERAL INTEREST Bearer 997720-47-0	1 00 1 00						
US DOLLAR INCOME							
Total Oil & Gas	**$3 00** **$3 00**	**$65,618.69**	**($33.71)**	**($526.46)**	**$65,058.52**	**($18,045.14)**	**$47,013.38**

J.P.Morgan

Portfolio Activity Detail

TRADE ACTIVITY

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
9/26 10/1	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10 9)	1 000	103 904	(103 92)
9/26 10/1	Purchase	BARC LEV CONT BUFF EQ WTI 12 21/15 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9/26/14 CL1 93 54 (ID 06741U-KL-7)	80 000 000	98 80	(79,040 00)
9/29 10/2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	2 000	102 109	(204 25)
9/29 10 2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086 10 9)	4 000	102 36	(409 50)
9 29 10/2	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	1 000	102 525	(102 55)
9/30 10 3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	3 000	98 161	(294 55)
9/30 10/3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	1 000	98 101	(98 12)
9 30 10/3	Purchase	HARMAN INTERNATIONAL INDUSTRY INC (ID 413086-10-9)	6 000	98 929	(593 67)
Total Pending Securities Purchased					**($80,846 56)**

Fiduciary Account

J P. Morgan Team		
Claire Shaw	Banker	432/253-7955
Larry Bothe	T & E Officer	817/884-4022
Melissa Hayes	T & E Administrator	817/884-4793
Kyle Hitchcock	Portfolio Manager	817 884-4363
Saeed Bowens	Client Service Team	877 576-2445
Matthew Gonzalez	Client Service Team	
Online access	**www jpmorganonline com**	

Table of Contents

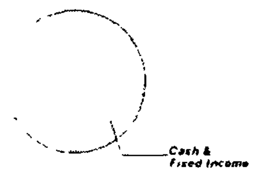
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3 234 887 06	3 198 419 00	(36 468 06)	124 607 48	100%
Market Value	**$3,234,887 06**	**$3,198,419 00**	**($36,468.06)**	**$124,607.48**	**100%**

Asset Allocation

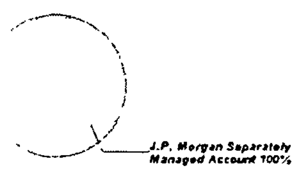


INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	705,986 24	793 810 65	87 824 41
Accruals	22 418 45	23,106 40	687 95
Market Value	**$728,404 69**	**$816,917.05**	**$88,512 36**

* **J.P. Morgan Separately Managed Account** includes fixed income, equity, and alternative separately managed accounts managed by J P Morgan See important information about investment principles and conflicts in the disclosures section

Manager Allocation *



Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	3,160 131 69
Total	**$3,160,131 69**

1604073018031000013926
1614073005010001392б

J.P.Morgan

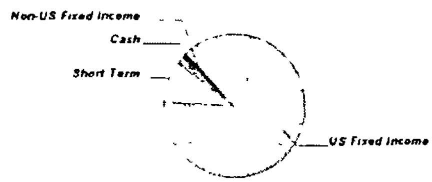
000013 3926 of 1210 NSPOOM06 X1 NNNNNNNN

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	144 867 42	62,750 71	(82,116 71)	2%
Short Term	25,381,19	297,285 66	271,904 47	9%
US Fixed Income	3,057,749 26	2 831 409 23	(226,340 03)	88%
Non-US Fixed Income	6,889 19	6,973 40	84 21	1%
Total Value	**$3,234,887.06**	**$3,198,419.00**	**($36,468.06)**	**100%**

Market Value/Cost	Current Period Value
Market Value	3,198 419 00
Tax Cost	3,160 131 69
Unrealized Gain/Loss	38 287 31
Estimated Annual Income	124,607 48
Accrued Interest	23,106 40
Yield	1 75%

Asset Categories



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

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	62 750 71	1%
6-12 months[1]	17,534 60	1%
1-5 years[1]	1 355,876 29	44%
5-10 years[1]	1,067,145 53	33%
10+ years[1]	695,111 67	21%
Total Value	**$3,198,419.00**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	62 750 71	1%
Corporate Bonds	829,207 97	25%
Govt and Agency Bonds	1,100 784 30	38%
International Bonds	122 951 03	3%
Mortgage and Asset Backed Bonds	1,082,724 99	33%
Total Value	**$3,198,419.00**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	62 750 71	62,750 71	62 750 71		18 82	0 03 %[1]

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
SHELL INTERNATIONAL FIN 3 1% JUN 28 2015 DTD 06 28/2010 822582-AQ-5 AA /AA1	102 05	7,000 00	7,143 50	6 995 17	148 33	217 00 56 06	0 34%
KIMBERLY-CLARK CORPORATION 4 7 8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	103 91	10,000 00	10,391 30	10 087 30	304 00	487 50 62 29	0 38%
AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09 10/2010 037389-AV-5 A- /BAA	102 59	2,000 00	2,051 86	1,990 34	61 52	70 00 0 19	0 89%
FNMA 535631 7% 12/01/15 31384W-A8-3	102 06	697 40	711 79	725 46	(13 67)	48 81 4 07	2 41%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 AA- A1	106 78	5 000 00	5,338 95	4,874 70	464 25	275 00 29 79	0 60%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2010-3 CLASS C 3 340% 04/08/2016 DTD 09/23/2010 03063P-AE-2 AA+ /AAA	100 64	12,152 40	12 229 81	12,490 40	(260 59)	405 89 25 92	0 56%
JERSEY CENTRAL PWR & LT 5 625% 05 01 2016 DTD 11/01/2004 476556-CM-5 BBB /BAA	106 70	5,000 00	5,335 05	5,632 00	(296 95)	281 25 117 19	1 33%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	107 59	100 000 00	107,586 00	119 332 03	(11,746 03)	5,125 00 1,936.10	0 43%

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

Short Term

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US TREAS 3.25% 05/31/16 912828-KW-9 NR AAA	104 64	140,000 00	146 497 40	140,891 41	5,605 99	4 550 00 1 529 22	0 45%
Total Short Term			**$297,285 66**	**$303,018 81**	**($5,733 15)**	**$11,460 45** **$3,760 83**	**0 47%**

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	109 18	5 000 00	5 459 20	4 999 60	459 60	307 50 25 63	1 28%
CRH AMERICA INC 6% SEP 30 2016 DTD 09/14/2006 12626P-AG-8 BBB /BAA	109 44	5,000 00	5 471 85	5 379 35	92 50	300 00 0 83	1 21%
FHLMC GOLD E01081 6.5% 11/01/16 31294K-FW-0	104 50	1,108 75	1 158 65	1,139 24	19 41	72 06 6 00	1 09%
MACYS RETAIL HLDGS INC 5 9% DEC 01 2016 DTD 11/29 2006 314275-AA-6 BBB /BAA	109 90	5 000 00	5 494 85	5,818 25	(323 40)	295 00 98 33	1 25%
COMCAST CORP 6 1 2% JAN 15 2017 DTD 7/14 2006 20030N-AP-6 A- /A3	112 04	10,000 00	11 204 00	10,801 00	403 00	650 00 137 22	1 15%
TOTAL CAPITAL INTL SA 1 1/2% FEB 17 2017 DTD 02/17/2012 89153V-AA-7 AA- /AA1	100 82	5,000 00	5,040 95	5,042 15	(1 20)	75 00 9 17	1 15%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2430 CL 2430-UD 6 00% DUE 03/15/2017 31339N-W6-9	105 10	8,949 66	9,405 82	9,464 25	(58 43)	536 97 44 75	0 40%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3 12/2007 461202-AB-9 BBB /BAA	110 45	10 000 00	11,044 90	11,341 80	(296 90)	575 00 25 55	1 41%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	107 75	20 000 00	21 549 80	21 414 40	135 40	950 00 23 74	1 55%
WYETH 5 45% APR 01 2017 DTD 03 27 2007 983024-AM-2 AA /A1	110 66	10,000 00	11,065 70	10,080 70	985 00	545 00 272 50	1 12%
() **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15 2017 DTD 05/16/1987 912803-AL-7 NR /NR	97 58	25,000 00	24 396 00	22 653 21 17,748 94	1 742 79		0 94%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	115 87	5 000 00	5,793 50	5,581 75	211 75	385 00 145 44	1 50%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05 08 2012 91159H-HD-5 A+ /A1	101 12	8 000 00	8 089 84	7,985 04	104 80	132 00 49 86	1 21%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain Loss	Est. Annual Income Accrued Interest	Yield
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A3	101 18	11,000 00	11,129 47	11,193 38	(63 91)	187 00 62 33	1 25%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06 04 2007 26884A-AX-1 BBB BAA	111 23	5,000 00	5,561 50	4,957 95	603 55	287 50 60 69	1 50%
US TREAS 8.875% 08/15/17 912810-DZ-8 NR AAA	122 19	30,000 00	36,656 40	42,500 39	(5 843 99)	2,662 50 340 20	1 02%
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	102 34	60,000 00	61,401 60	63 067 97	(1 666 37)	1,125 00 103 08	1 06%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	112 20	5 000 00	5 609 75	5,726 28	(116 53)	300 00 25 00	1 70%
BANK OF MONTREAL MTN 1 4% SEP 11 2017 DTD 09/11/2012 06366R-HA-6 A+ AA3	99 80	5,000 00	4,989 95	5,005 68	(15 73)	70 00 3 89	1 47%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	112 00	10 000 00	11,200 20	10,186 70	1 013 50	600 00 33 33	1 80%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	111 74	30,000 00	33 521 40	29,081 70	4,439 70	1,687 50 75 00	1 55%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A3	101 03	5 000 00	5,051 25	5 025 94	25 31	100 00 48 89	1 65%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10 26/2007 25243Y-AM-1 A- /A3	112 36	5,000 00	5,617 95	5,156 20	461 75	287 50 126 18	1 60%
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	112 99	15,000 00	16,948 05	17 052 90	(104 85)	918 75 331 77	1 85%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2531 CL 2531-HN 5 00% DUE 12/15/2017 31393G-4S-0 NR /NR	104 47	10,236 98	10,694 88	9,936 26	758 62	511 84 42 65	0 64%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12 18 2012 064159-BE-5 A+ /AA2	99 80	6,000 00	5,987 76	5,941 68	46 08	82 50 23 60	1 44%
AMERICAN TOWER CORP 4 1/2% JAN 15 2018 DTD 12/07/2010 029912-BD-3 NR /BAA	106 25	5,000 00	5 312 30	5,414 10	(101 80)	225 00 47 50	2 51%
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12 2007 02687Q-DG-0 A- /BAA	112 66	5,000 00	5,632 80	5 889 95	(257 15)	292 50 60 94	1 87%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 A- /A3	111 51	4,000 00	4,460 48	4,831 08	(370 60)	220 00 / 36 66	1 92%
ZOETIS INC 1 875% 02 01/2018 DTD 08/01/2013 98978V-AG-8 BBB /BAA	99 31	5,000 00	4,965 50	5,015 70	(50 20)	93 75 / 15 63	2 09%
HEWLETT-PACKARD CO NOTES 5 1/2% MAR 01 2018 DTD 03/03/2008 428236-AS-2 BBB /BAA	111 76	10,000 00	11,175 70	9 865 80	1,309 90	550 00 / 45 83	1 93%
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A /AA2	111 97	5 000 00	5 598 45	4,985 90	612 55	265 00 / 11 78	1 72%
NISOURCE FINANCE CORP 6 4% MAR 15 2018 DTD 08 31/2007 65473Q-AS-2 BBB /BAA	114 56	5,000 00	5,727 90	5,811 40	(83 50)	320 00 / 14 22	2 02%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	116 60	5,000 00	5 830 20	5,959 05	(128 85)	350 00 / 11 67	2 02%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-16 CL-BC 5 00% DUE 03/25/2018 31392J-QR-3	105 38	36 938 97	38 924 44	37,296 80	1 627 64	1 846 94 / 153 89	0 49%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04 03 2008 24422E-QR-3 A /A2	112 02	10 000 00	11 201 70	9 856 60	1,345 10	535 00 264 52	1 80%
ORACLE CORP 5 3 4% APR 15 2018 DTD 04 09/2008 68389X-AC-9 A+ /A1	113 46	5,000 00	5 672 80	4,997 65	675 15	287 50 132 57	1 81%
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05 06 2008 260543-BV-4 BBB /BAA	111 91	3 000 00	3 357 15	3,311 64	45 51	171 00 64 60	2 26%
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05 20 2008 278058-DD-1 A- BAA	112 64	10,000 00	11 263 70	9,723 20	1,540 50	560 00 211 55	1 97%
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13 2008 377372-AD-9 A+ /A2	113 26	10 000 00	11 326 20	10 101 10	1,225 10	565 00 213 44	1 85%
ARROW ELECTRONICS INC 6 7/8% JUN 01 2018 DTD 06 03/1998 042735-AL-4 BBB BAA	114 79	10,000 00	11 478 90	10,816 40	662 50	687 50 229 16	2 62%
FEDERAL HOME LN MTG CORP MULTICLASS GTD PARTN CTFS GTD SER 2640 CL 2640-G 4 50% DUE 07/15/2018 31393W-AH-2 NR /NR	104 57	5,534 82	5 787 93	5,036 69	751 24	249 06 20 76	0 53%
FNMA 732182 5% 08/01/18 31402L-M7-4	105 99	3 664 25	3,883 67	3 665 43	218 24	183 21 15 27	1 11%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FORD MOTOR CO DEL 6 1/2% AUG 1 2018 DTD 7/27/98 345370-BX-7 NR /BAA	115 17	5 000 00	5,758 70	5,798 10	(39 40)	325 00 54 17	2 34%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	101 67	2,000 00	2,033 30	1,996 28	37 02	54 00 6 15	2 25%
ABBEY NATL TREASURY SERV 3 050% 08 23/2018 DTD 08/23/2013 002799-AL-8 A /A2	103 46	10 000 00	10 346 00	10,192 21	153 79	305 00 32 19	2 12%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2003-92 CL-PE 4 50% DUE 09/25/2018 31393T-AH-9	105 26	27,196 16	28,626 58	27 077 18	1 549 50	1 223 82 101 99	0 60%
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22 2014 13975G-AD-0 NR /AAA	100 44	25 000 00	25,109 75	25 205 08	(95 33)	422 50 12 90	1 51%
NATIONAL RURAL UTIL CORP 10 3 8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ A1	131 45	10,000 00	13,145 40	13,380 00	(234 60)	1 037 50 432.29	2 27%
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	108 75	130,000 00	141,375 00	133,828 91	7,546 09	4 875 00 1 841 58	1 55%
DEVON ENERGY CORPORATION 2 250% 12/15 2018 DTD 12/19 2013 25179M-AT-0 BBB /BAA	99 92	5,000 00	4,995 95	5,023 30	(27 35)	112 50 33 13	2 27%
FHLMC GOLD B11755 4 5% 01/01/19 312963-5Q-0	105 69	7,775 12	8 217 52	7 869 88	347 64	349 88 29 16	0 87%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009 893526-8Y-2 A- /A3	119 52	10,000 00	11,951 60	11,006 30	945 30	712 50 150 41	2 32%
FHLMC GOLD B12368 5% 02/01/19 312964-TZ-2	106 27	8,197 65	8,711.48	8,186 13	525 35	409 88 34 15	0 83%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16 2009 031162-AZ-3 A /BAA	114 04	5,000 00	5,702 00	5,182 45	519 55	285 00 47 50	2 28%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	114 07	5,000 00	5,703 40	5 144 90	558 50	287 50 47 92	2 32%
NOVARTIS SECS INVEST LTD 5 1 8% FEB 10 2019 DTD 02/10 2009 66989G-AA-8 AA- /AA3	112 67	5,000 00	5,633 70	5,186 90	446 80	256 25 36 30	2 07%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	120 44	5,000 00	6,022 15	5,254 90	767 25	357 50 45 68	2 22%
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	130 22	5,000 00	6,510 75	4,977 60	1 533 15	490 00 62 61	2 47%
RYDER SYSTEM INC MTN 2 350% 02/26/2019 DTD 02 26 2013 78355H-JU-4 BBB /BAA	99 54	4 000 00	3,981 68	3 995 56	(13 88)	94 00 9 14	2 46%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
NEWS AMERICA INC 6 9% MAR 01 2019 DTD 02/13/2009 652482-BT-6 BBB BAA	118 81	5,000 00	5 940 30	6,071 15	(130 85)	345 00 28 75	2 39%
WASTE MANAGEMENT INC 7 3 8% MAR 11 2019 DTD 02/26/2009 94106L-AU-3 A- /BAA	120 72	5 000 00	6 036 20	6,116 45	(80 25)	368 75 20 49	2 43%
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03/05/2009 032511-BC-0 BBB /BAA	125 67	10,000 00	12 566 50	9,889 90	2 676 60	870 00 38 66	2 57%
ATOMS ENERGY CORP 8 1 2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	125 55	5 000 00	6,277 40	4,990 65	1 286 75	425 00 18 89	2 42%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03 24 2009 485134-BL-3 A /A2	120 78	3,000 00	3,623 28	3,851 58	(228 30)	214 50 107 25	2 27%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03 25 2009 828807-CA-3 A /A2	133 05	5,000 00	6 652 65	6 972 30	(319 65)	517 50 258 75	2 54%
BHP BILLITON FIN USA LTD 6 1 2% APR 01 2019 DTD 03 25/2009 055451-AH-1 A+ /A1	118 29	4,000 00	4,731 64	4,790 94	(59 30)	260 00 130 00	2 21%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04 17 2009 767201-AH-9 A- A3	128 40	9,000 00	11,555 64	12 308 34	(752 70)	810 00 337 50	2 42%
PRINCIPAL FINL GROUP INC GTD SR NT 8 7 8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	126 78	5 000 00	6,338 90	6 726 55	(387 65)	443 75 167 64	2 68%
BANK OF AMERICA CORP SR NOTES 7 5 8% JUN 01 2019 DTD 06 02 2009 06051G-DZ-9 A- BAA	121 12	30 000 00	36 336 90	35 439 15	897 75	2 287 50 762 48	2 77%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06 02 2009 89417E-AF-6 A A2	116 00	10 000 00	11,600 20	11,117 00	483 20	590 00 195 02	2 27%
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06 08/2009 00440E-AM-9 A+ A3	115 64	10,000 00	11,563 50	10 850 00	713 50	590 00 173 72	2 37%
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06 09 2009 120568-AT-7 BBB /BAA	124 03	10,000 00	12 402 50	10 253 62	2,148 88	850 00 250 27	2 99%
FNMA 761534 5% 07/01 19 31403Y-BB 8	106 34	7,635 32	8 119 09	7 757 01	362 08	381,76 31 81	1 49%
FRANCE TELECOM 5 3 8% JUL 08 2019 DTD 07/07/2009 35177P-AT-4 BBB /BAA	112 52	5,000 00	5 625 90	5 642 45	(16 55)	268 75 61 96	2 57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
TELEFONICA SA 5 877% JUL 15 2019 DTD 07/06/2009 87938W-AH-6 BBB /BAA	114 57	5 000 00	5,728 65	5 681 55	47 10	293 85 / 62 04	2 62%
US TREAS 0 875% 07/31/19 912828-TH-3 NR /AAA	95 81	120,000 00	114 975 60	118,373 44	(3,397 84)	1,050 00 / 177 84	1 78%
NORTHCORP GRUMMAN CORP 5 05% AUG 01 2019 DTD 07/30/2009 666807-BA-9 BBB /BAA	111 30	5,000 00	5,565 15	5,625 45	(60 30)	252 50 / 42 08	2 55%
RAYMOND JAMES FINANCIAL 8 6% AUG 15 2019 DTD 08/20/2009 754730-AB-5 BBB /BAA	125 11	5,000 00	6 255 65	6,338 85	(83 20)	430 00 / 54 94	3 02%
WATSON PHARMCEUTICALS I 6 1/8% AUG 15 2019 DTD 08/24/2009 942683-AE-3 BBB /BAA	114 31	2 000 00	2 286 28	2 331 44	(45 16)	122 50 / 15 65	2 95%
DUKE CAPITAL CORP SR NOTES 8% OCT 1 2019 DTD 9 28/99 26439R-AH-9 BBB /BAA	123 49	5 000 00	6,174 30	6 286 25	(111 95)	400 00 / 200 00	2 92%
O **FNMA ZERO CPN** 10/09/2019 DTD 10/9 1984 313586-RC-5 AA- /AAA	88 59	20,000 00	17,717 60	17 592 50 / 17,451 00	125 10		2 56%
FHLMC GOLD B17301 4.5% 11/01/19 312970-DE-3	105 77	5,388 65	5 699 74	5 381 08	318 66	242 48 / 20 21	1 29%
US TREAS 3 375% 11/15/19 912828-LY-4 NR /AAA	107 70	65 000 00	70,001 75	68 882 23	1,119 52	2,193 75 / 828 75	1 80%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	111 99	10,000 00	11 199 30	9,992 90	1,206 40	487 50 178 75	2 38%
US TREAS 1% 11/30/19 912828-UB-4 NR /AAA	95 84	70 000 00	67,090 80	66,617 58	473 22	700 00 235 27	1 85%
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009 09247X-AE-1 AA- /A1	113 30	10 000 00	11,330 20	9,949 46	1,380 74	500 00 154 16	2 27%
FNMA 805119 5 5% 01/01/20 31406B-PC-8	108 05	8,154 30	8,810.48	8,112 57	697 91	448 48 37 37	1 40%
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /A1	110 35	5 000 00	5,517 25	4 990 25	527 00	230 00 48 56	2 50%
US TREAS 3.625% 02/15/20 912828-MP-2 NR AAA	109 04	60,000 00	65,423 40	66,112.50	(689 10)	2,175 00 277.86	1 85%
LINCOLN NATIONAL CORP 6 1/4% FEB 15 2020 DTD 12/11/2009 534187-AY-5 A- /BAA	117 26	5,000 00	5,863 20	5 885 95	(22 75)	312 50 39 93	2 77%
POTASH CORP-SASKATCHEWAN 4 875% 03/30/2020 DTD 09/28 2009 73755L-AH-0 A- /A3	110 94	5 000 00	5,547 00	5,354 23	192 77	243 75	2 72%
VENTAS REALTY LP CAP CRP 2 700% 04/01/2020 DTD 03/19/2013 92276M-BB-0 BBB /BAA	98 39	5 000 00	4 919 45	4 986 55	(67 10)	135 00 67 50	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
CBS CORP 5 3 4% APR 15 2020 DTD 04 05 2010 124857-AD-5 BBB /BAA	114 60	2,000 00	2,292 04	1,997 54	294 50	115 00 / 53 03	2 88 %
FNMA 465156 4 46% 05/01/20 31381M-WR-2	110 24	37 737 02	41,602 05	41,369 21	232 84	1,683 07 / 140 23	
EMC CORP 2 650% 06 01/2020 DTD 06 06 2013 268648-AQ-5 A /A1	99 32	5 000 00	4,966 00	4,935 10	30 90	132 50 / 44 17	2 78 %
FNMA 832432 5% 08/01/20 31407J-Y5-5	106 76	8 033 46	8,576 76	7,979 99	596 77	401 67 / 33 47	1 77 %
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10 2010 126117-AQ-3 BBB /BAA	114 39	2,000 00	2,287 84	1,993 70	294 14	117 50 / 15 01	3 17 %
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17 2010 56501R-AB-2 A /NA	109 96	5,000 00	5,498 00	5,528 55	(30 55)	245 00 / 9 53	3 06 %
UNITEDHEALTH GROUP INC NOTES 3 7 8% OCT 15 2020 DTD 10/25 2010 91324P-BM-3 A /A3	106 98	7,000 00	7,488 46	7,644 84	(156 38)	271 25 / 125 08	2 62 %
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10 25 2010 931142-CZ-4 AA /AA2	103 91	10 000 00	10,391 20	9 877 30	513 90	325 00 / 140 83	2 55 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
TRANSOCEAN INC 6 1/2% NOV 15 2020 DTD 09/21/2010 893830-AY-5 BBB BAA	105 56	5,000 00	5,277 90	5,646 45	(368 55)	325 00 122 78	5 42%
PETROBRAS INTL FIN CO 5 3.8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /BAA	101 52	5,000 00	5 075 85	5,465 60	(389 75)	268 75 47 78	5 09%
HCP INC 5 3.8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	111 35	5 000 00	5 567 70	5,664 05	(96 35)	268 75 44 79	3 37%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A1	107 52	5,000 00	5,375 80	5,174 72	201 08	205 00 34 17	2 80%
FNMA 745406 6% 03 01 21 31403D-DK-2	108 68	8,598 06	9 344 03	8,712 27	631 76	515 88 42 99	2 13%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03 10/2011 25459H-BA-2 BBB BAA	110 86	10,000 00	11 085 80	10 013 20	1 072 60	500 00 41 66	3 12%
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A A2	110 76	10,000 00	11,075 90	10,000 00	1,075 90	474 20 26 34	2 90%
KEYCORP MTN 5 1% MAR 24 2021 DTD 03 24 2011 49326E-ED-1 BBB /BAA	112 10	9 000 00	10 089 09	10,347 93	(258 84)	459 00 8 92	3 03%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A-/BAA	106 18	5,000 00	5,309 10	5 358 65	(49 55)	206 25 77 92	3 09%
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 A-/BAA	111 50	30,000 00	33 450 30	33,550 80	(100 50)	1 575 00 279 99	3 35%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07 28/2011 61747W-AL-3 A- BAA	112 70	5,000 00	5,634 75	5 669 45	(34 70)	275 00 48 13	3 40%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	99 53	75,000 00	74,648 25	77,625 98	(2 977 73)	1,593 75 203 63	2 20%
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13 2011 343412-AB-8 A-/A3	103 55	10 000 00	10,354 80	10,369 70	(14 90)	337 50 15 00	2 81%
US TREAS 2% 11/15/21 912828-RR-3 NR/AAA	98 47	135,800 00	133,720 90	136,698 69	(2,977.79)	2 716 00 1,025 97	2 23%
FHLMC 3952 CL MA 3 000% 11/15/2021 DTD 11 30/2011 3137AH-XB-9	103 32	15 758 49	16,281 20	16 093 35	187 85	472 75 39 40	2 01%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A-/A3	105 64	5 000 00	5 281 75	5,049 75	232 00	190 00 71 78	2 92%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
UNITEDHEALTH GROUP INC 3 3 8% NOV 15 2021 DTD 11/10 2011 91324P-BT-8 A /A3	103 44	3,000 00	3,103 32	3,139 32	(36 00)	101 25 38 25	2 84%
PRUDENTIAL FINANCIAL INC MTN 4 1/2% NOV 16 2021 DTD 11/16 2011 74432Q-BT-1 A /BAA	108 89	5,000 00	5,444 45	5,365 05	79 40	225 00 84 38	3 10%
ERP OPERATING LP 4 5/8% DEC 15 2021 DTD 12 12 2011 26884A-AZ-6 BBB /BAA	109 81	1,000 00	1 098 06	996 19	101 87	46 25 13 62	3 10%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A+ /AA3	111,50	10,000 00	11,149 60	10,785 80	363 80	487 50 104 27	3 10%
US TREAS 2% 02/15 22 912828-SF-8 NR /AAA	98 23	40 000 00	39,293 60	41,778 13	(2,484 53)	800 00 102 20	2 26%
CBS CORP 3 3/8% MAR 01 2022 DTD 03 02 2012 124857-AG-8 BBB BAA	100 41	5 000 00	5,020 45	4,934 45	86 00	168,75 14 06	3 31%
PNC FUNDING CORP SR NOTES 3 3% MAR 08 2022 DTD 03/08 2012 693476-BN-2 A- /A3	100 98	10,000 00	10,097 50	10 112 20	(14 70)	330 00 21 08	3 15%
WEATHERFORD INTL LTD 4 5% APR 15 2022 DTD 04/04/2012 94707V-AC-4 BBB /BAA	104 61	5 000 00	5,230 55	5,318 55	(88 00)	225 00 103 75	3 79%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	99 09	10 000 00	9,908 70	10,350 70	(442 00)	287 50 114 20	3 01 %
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15/2012 084664-BT-7 AA /AA2	100 34	5,000 00	5,016 85	5,046 80	(29 95)	150 00 56 67	2 95 %
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB BAA	101 96	4 000 00	4,078 48	3,988 92	89 56	142 00 47 33	3 26 %
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 A /A2	94 36	5 000 00	4,718 20	4 636 05	82 15	130 00 27 44	3 43 %
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G44 CL-ZQ 8 000% DUE 07/25/2022 31358P-KY-2 NR /NR	106 82	2,541 57	2 714 91	2,761 70	(46 79)	203 33 16 94	1 04 %
FHLMC GOLD C90572 6% 08/01/22 31335H-T5-2	112 99	11,407 06	12 888 49	11,538 96	1,349 53	684 42 57 04	
BURLINGTN NORTH SANTA FE 3 05% SEP 01 2022 DTD 08/23/2012 12189L-AL-5 BBB /A3	98 96	5,000 00	4,947 80	5 002 10	(54 30)	152 50 12 71	3 20 %
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB BAA	97 26	5,000 00	4,862 90	4,932 30	(69 40)	162 50 7 22	3 65 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD 5 5% 11 01 22 31335H-UM-3	111 38	23 847 87	25,561 04	25 755 70	805 34	1 311 63 109 29	0 11%
INVESCO FINANCE PLC 3 125% 11/30 2022 DTD 11 08 2012 46132F-AA-8 A /A3	98 75	5 000 00	4 937 65	4,948 90	(11 25)	162 50 54 62	3 43%
FHLMC REMIC SER 2709 CLASS PE 5% DEC 15 2022 DTD 11 01/2003 31394L-ML-3	101 14	0 01	0 01	0 01			0 13%
TEVA PHARMACEUT FIN BV 2 950% 12/18/2022 DTD 12/18/2012 88165F-AG-7 A- /A3	95 55	5 000 00	4,777 50	4 812 80	(35 30)	147 50 42 20	3 58%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	98 92	25 000 00	24,730 25	25,443 25	(713 00)	862 50 115 00	3 60%
FHLMC GOLD C90678 6% 03 01 23 31335H-XF-5	112 99	14 461 73	16,340 31	14,653 79	1 686 52	867 70 72 31	0 03%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02 22 2013 14149Y-AY-4 A- BAA	98 32	5,000 00	4,916 15	4,609 50	306 65	160 00 7 11	3 43%
NEWS AMER HLDGS INC NOTE 8 875% 4 26 23 DTD 4 26 1993 652478-AL-2 BBB /BAA	134 39	4 000 00	5,375 52	5,587 56	(212 04)	355 00 152 84	4 08%
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	97 41	2,000 00	1,948 12	1,996 76	(48 64)	62 00 23 42	3 45%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-082 CL-H 7 00% DUE 05/25/2023 31359A-JF-7 NR NR	112 23	11,155 38	12,519 13	12,229 09	290 04	780 87 65 07	1 83%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- A3	98 50	2,000 00	1,969 94	2,001 65	(31 71)	61 00 20 33	3 25%
FHLMC REMIC SER 2627 CL MW 5% JUN 15 2023 DTD 06/01/2003 31393V-4V-0 NR /NR	108 73	34,577 95	37,597 99	35,896 23	1,701 76	1 728 89 144 05	1 19%
NEXTERA ENERGY CAPITAL 3 625% 06/15/2023 DTD 06/06/2013 65339K-AG-5 BBB /BAA	100 91	5 000 00	5,045 35	4,751 50	293 85	181 25 53 37	3 50%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1993-122 CL-M 6 500% DUE 07/25/2023 31359B-PE-1 NR /NR	111 25	7 670 98	8,534 81	7,920 28	614 53	498 61 41 55	1 76%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	110 57	15 000 00	16,585 05	16 085 10	499 95	772 50 34 32	3 75%
DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 A A3	95 84	5,000 00	4,792 10	5,026 05	(233 95)	172 50 71 88	4 00%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19 2013 857477-AM-5 A+ /A1	103 53	5 000 00	5,176 50	5,090 67	85 83	185 00 67 32	3 25%
FNMA 995264 6 5% 12/01/23 31416B-TV-0	110 00	9 030 26	9,932 83	10,034 89	(102 06)	586 96 48 91	2 85%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A /A1	103 16	2,000 00	2,063 22	1,994 34	68 88	71 00 23 67	3 15%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	103 47	5 000 00	5,173 30	5,123 50	49.80	182 50 60 83	3 21%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2716 CL 2716-UN 4 50% DUE 12/15/2023 31394M-NE-6	106 41	8,108 44	8,628 03	7,817 04	810 99	364 87 30 41	1 13%
ENTERPRISE PRODUCTS OPER 3 900% 02/15 2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	101 53	1,000 00	1,015 34	998 11	17 23	39 00 4 98	3 70%
VIRGINIA ELEC & POWER CO 3 450% 02/15/2024 DTD 02/07/2014 927804-FQ-2 A- /A2	101 57	1,000 00	1,015 66	997 98	17 68	34 50 4 41	3 25%
VIACOM INC 3 875% 04/01/2024 DTD 03/11/2014 92553P-AX-0 BBB /BAA	99 65	5,000 00	4,982 30	4,959 60	22 70	193 75 107 64	3 92%
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	100 40	5,000 00	5 019 95	5,048 55	(28 60)	197 50 52 12	3 90%
HCP INC 3 875% 08/15/2024 DTD 08/14/2014 40414L-AL-3 BBB /BAA	98 18	2,000 00	1,963 68	1,992 60	(28 92)	77 50 10 12	4 10%
FHLMC SER 3204 CL NW 5% JAN 15 2025 DTD 08/01/2006 31397A-KP-7	104 98	40,000 00	41,992 00	43,325 00	(1,333 00)	2,000 00 166 64	0 62%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FHLMC GOLD C90925 5.5% 10 01/25 3128P7-A2-9	111 40	24 444 09	27,230 23	26 697 54	532 69	1 344 42 112 03	0 82%
FHLMC REMIC SER 3150 CL EQ 5% 05/15 2026 DTD 05/01 2006 31396R-BY-2	107 61	24,890 85	26,786 04	23,272 94	3,513.10	1 244 54 103 70	1 20%
FNMA 483802 5.5% 02/01/29 31382J-NT-4	112.03	20 041 36	22 452 74	21,870 14	582 60	1,102 27 91 85	2 09%
GNMA 781079 7.5% 08/15 29 36225B-FU-7	114 27	3 697 97	4 225 78	3 870 74	355 04	277 34 23 11	3 89%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2215 CL 2215-PH 6 50% DUE 02/15/2030 3133TN-HW-7 NR /NR	112 18	12 098 69	13,571 71	12 446 53	1 125 18	786 41 65 53	1 82%
FNMA 566955 7% 01/01/31 31386L-ZU-9	112 61	2 115 95	2,382 81	2,173 14	209 67	148 11 12 34	3 50%
GNMA SER 2003-11 CL QC 5 5% FEB 20 2033 DTD 02/01/2003 38373S-PT-8 NR /NR	112 01	33 976 25	38,057 82	39 030 22	(972 40)	1 868 69 155 71	1 92%
FNMA 689109 5.5% 03/01/33 31400J-R6-8	112 56	7,253 91	8 165 15	7,400 12	765 03	398 96 33 24	2 25%
FNMA 2003-25 CL KP REMIC 5 000% 04/25/2033 DTD 03/28/2003 31393A-PU-5	108 82	19 880 02	21,632 84	21,892 87	(260 03)	994 00 82 82	1 80%
FNMA 2003-119 CL ME 4 500% 04/25/2033 DTD 11/28/2003 31393U-FV-0	104 48	19 052 64	19,905 63	19,773 06	132 57	857 36 71 45	0 59%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II SER 2004-1 CL TE 5% JUN 20 2033 DTD 01/01/2004 38374E-5M-5 NR NR	109 38	28 000 00	30,626 68	30,677 50	(50 82)	1,400 00 116 65	2 00 %
FNMA 254795 6% 07 01/33 31371K-7G-0	113 68	3 196 92	3,634 29	3 256 87	377 42	191 81 15 98	2 48 %
FNMA 730131 5% 08/01/33 31402J-EC-7	111 73	20 462 98	22 863 49	20 531 71	2,331 78	1,023 14 85 25	2 00 %
GNMA 2003-66 CL HD 5 500% 08 20 2033 DTD 08/29/2003 38374B-TM-5	112 20	26 000 00	29,170 96	28 543.13	627 83	1,430 00 119 16	1 97 %
GNMA II SER 2003-84 CL PC 5 5% OCT 20 2033 DTD 10 01 2003 38374C-YU-9	111 97	25,000 00	27,991 75	27,968 75	23 00	1 375 00 114 58	2 04 %
FNMA 800938 5.5% 10/01/34 31405V-ZB-6	112 32	5,076 79	5,702 30	5 161 68	540 62	279 22 23 27	2 38 %
FNMA 2004-91 CL BR 5 500% 12/25/2034 DTD 11 01/2004 31394B-YB-4	112 66	21,000 00	23 658 81	23 231 25	427 56	1,155 00 96 24	2 58 %
FHLMC SER 2936 CL PE 5% 02/15 2035 DTD 02 01 2005 31395L-ZQ-7	107 77	42 878 78	46 210 89	48,225 23	(2,014 34)	2,143 93 178 63	1 73 %
FNMA 822631 5.5% 05/01/35 31406W-4Q 4	112 35	12 935 64	14,532 54	13 069 04	1 463 50	711 46 59 28	2 40 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
FANNIE MAE SER 2005-58 CL EP 5 5% JUL 25 2035 DTD 06/01/2005 31394E-CS-5	111 26	7,034 21	7,826 12	6 893 53	932 59	386 88 32 24	1 74%
FNMA 2006-117 CL PD 5 5% 07/25/2035 DTD 11/01/2006 31396L-C4-0	102 44	15 200 74	15 571 94	16 832 45	(1 260 51)	836 04 69 66	0 50%
FHLMC 3017 CL ML 5 00% 08/15/2035 DTD 08/30 2005 31395X-ZV-0	110 75	35,000 00	38,761 10	40,600 00	(1 838 90)	1,750 00 145 81	2 83%
FHLMC REMIC 3074 CL BH 5 000% 11/15/2035 DTD 11/01/2005 31396F-M8-3	109 31	35,000 00	38,259 55	38,281 25	(21 70)	1 750 00 145 81	1 87%
FNMA 5.5% 05/25/37 31396W-HN-9	109 58	20 615 56	22 590 53	22 277 69	312 84	1,133 85 94 48	3 09%
FHLMC SER 3438 CL B 5% 0 15-2038 DTD 04/01/2008 31397T-2F-8 NR /NR	108 49	26,333 58	28,568 77	27,913 59	655 18	1,316 67 109 71	1 48%
GNMA 2008-55 CL PL 5 500% 06 20/2038 DTD 06/01/2008 38375Q-K6-5	112 28	35 000 00	39 297 30	40,775 00	(1,477 70)	1 925 00 160 41	2 09%
GNMA SER 2008-53 CL PY 5 75% JUN 20 2038 DTD 06/01/2008 38375Q-3P-2	111 49	31,001 46	34,562 91	34,062 87	500 04	1,782 58 148 53	1 59%

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est. Annual Income / Accrued Interest	Yield
FNMA AB3678 3.5% 10/01/41 31417A-CQ-0	102 94	37,770 06	38 878 99	38,389 73	489 26	1,321 95 110 14	2 77%
Total US Fixed Income			**$2,831,409.23**	**$2,787,362.87** **$2,782,317.10**	**$44,046 36**	**$113,044.21** **$19,342 77**	**1.93%**

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain Loss	Est. Annual Income / Accrued Interest	Yield
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 62	7,000 00	6,973 40	6 999 30	(25 90)	84 00 2 80	1 33%