Form **990-PF**

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*

Department of the Treasury
Internal Revenue Service

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 12/01, 2013, and ending 11/30, 20 14

Name of foundation: GEORGE R KENDALL FOUNDATION R64203004

A Employer identification number: 36-6403376

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 14,791,812.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	309,898.	309,258.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	516,139.			
	b Gross sales price for all assets on line 6a 4,915,583.				
	7 Capital gain net income (from Part IV, line 2)		516,139.		
	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)	15,106.	-23,787.		STMT 2
	12 **Total** Add lines 1 through 11	841,143.	801,610.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	209,320.	156,990.		52,330.
	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) STMT 3	1,545.	773.	NONE	773.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	12,926.	4,926.		
	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 5	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	223,806.	162,689.	NONE	53,118.
	25 Contributions, gifts, grants paid	632,000.			632,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	855,806.	162,689.	NONE	685,118.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-14,663.			
	b **Net investment income** (if negative, enter -0-)		638,921.		
	c **Adjusted net income** (if negative, enter -0-)				

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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		17,429.	17,429.
	2 Savings and temporary cash investments	136,533.	285,943.	285,943.
	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) STMT 6	6,276,272.		
	b Investments - corporate stock (attach schedule) STMT 7	4,054,425.	6,925,233.	8,801,205.
	c Investments - corporate bonds (attach schedule)		3,208,712.	3,313,764.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	2,351,839.	2,367,076.	2,373,471.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	12,819,069.	12,804,393.	14,791,812.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	12,819,069.	12,804,393.	
	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)	12,819,069.	12,804,393.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	12,819,069.	12,804,393.	

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	12,819,069.
2	Enter amount from Part I, line 27a	2	-14,663.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,804,406.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	13.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,804,393.

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	4,915,583.		4,399,444.	516,139.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				516,139.
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	516,139.
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	635,887.	11,622,944.	0.054710
2011	744,080.	14,009,892.	0.053111
2010	758,472.	14,548,558.	0.052134
2009	779,667.	14,187,671.	0.054954
2008	788,529.	13,383,211.	0.058919

2	**Total** of line 1, column (d)	2	0.273828
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	0.054766
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	14,845,006.
5	Multiply line 4 by line 3	5	813,002.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,389.
7	Add lines 5 and 6	7	819,391.
8	Enter qualifying distributions from Part XII, line 4	8	685,118.

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	12,778.
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	12,778.
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	12,778.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 14,452.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	19,952.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,174.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 7,174. **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) ▶ IL			
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; MC: 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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST; MC: IL1-0117, CHICAGO, IL 60603	CO-TRUSTEE 2	104,713	-0-	-0-
GEORGE P KENDALL, JR 1101 Skokie Blvd, Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	34,869	-0-	-0-
THOMAS C KENDALL 1101 Skokie Blvd- Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	34,869.	-0-	-0-
HELEN R KENDALL 1101 Skokie Blvd- Ste 260, WINNETKA, IL 60093	CO-TRUSTEE 2	34,869.	-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	14,358,817.
b	Average of monthly cash balances	1b	712,255.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	15,071,072.
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	15,071,072.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	226,066.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	14,845,006.
6	**Minimum investment return.** Enter 5% of line 5	6	742,250.

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	742,250.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	12,778.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,778.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	729,472.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	729,472.
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	729,472.

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	685,118.
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	685,118.
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	685,118.

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					729,472.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				380,923.	
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 ▶ $ 685,118.					
a Applied to 2012, but not more than line 2a				380,923.	
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					304,195.
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					425,277.
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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*				
Winona Volunteer Services 416 EAST 2ND STREET Winona MN 55987	NONE	PC	GENERAL	15,000.
Family Focus Inc 310 S PEORIA AVE., STE 301 Chicago IL 60607	NONE	PC	GENERAL	20,000.
Family Matters Inc 7731 N MARSHFIELD AVE. Chicago IL 60626	NONE	PC	GENERAL	45,000.
Roseland Training Center 235 EAST 136TH PLACE Chicago IL 60827	NONE	PC	GENERAL	25,000.
St. Marys University of Minnesota 700 TERRACE HEIGHTS Winona MN 55987	NONE	PC	KENDALL SCHOLARSHIP PROGRAM	140,000.
Christo Rey St. Martin Pre School 501 S DR. MARTIN LUTHER KING JR DR Waukegan	NONE	PC	WORK STUDY PROGAM 4 STUDENTS	125,000.
Berea College LINCOLN HALL 200 Berea KY 40404	NONE	PC	GENERAL	75,000.
Harding University P.O. BOX 10772 Searcy AR 72149	NONE	PC	GENERAL	117,000.
Young Mens Christian Association of Snohomish 2720 ROCKEFELLER AVE. Everett WA 98201	NONE	PC	CASINO ROAD YOUTH CENTER	60,000.
THE INFANT WELFARE SOCIETY 2200 MAIN ST, EVANSTON IL 60202	NONE	PC	GENERAL	10,000.
Total . . . . ▶ 3a				632,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	309,898.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	516,139.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b TAX REFUND			14	8,889.	
c DEFERRED INCOME			14	6,217.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				841,143.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 841,143.

(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 | 07/28/2015

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	07/28/2015		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		309,898.	309,258.
	TOTAL	309,898.	309,258.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND		8,889.	
DEFERRED INCOME		6,217.	
PARTNERSHIP			-23,787.
	TOTALS	15,106.	-23,787.

GEORGE R KENDALL FOUNDATION R64203004 36-6403376

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,545.	773.		773.
TOTALS	1,545.	773.	NONE	773.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	59.	59.
FEDERAL ESTIMATES - INCOME	8,000.	
FOREIGN TAXES ON QUALIFIED FOR	4,010.	4,010.
FOREIGN TAXES ON NONQUALIFIED	857.	857.
TOTALS	12,926	4,926.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.	15
TOTALS	15.	15.

GEORGE R KENDALL FOUNDATION R64203004 36-6403376

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
==

DESCRIPTION

SEE ATTACHED

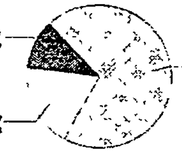
TOTALS

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8 023,690 98	8,801 205 10	777,514 12	128,754 25	70%
Alternative Assets	2 373,134 38	2 373,470 66	336 28	22,681 33	19%
Cash & Fixed Income	1,677,961 74	1 402 084 88	(275 876 86)	33 485 57	11%
Market Value	**$12,074,787.10**	**$12,576,760.64**	**$501,973.54**	**$184,921 15**	**100%**

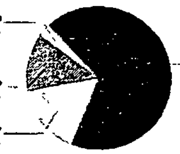
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	4 606 95	1,245 77	(3 361 18)
Accruals	4 744 60	10 709 25	5,964.65
Market Value	**$9,351.55**	**$11,955 02**	**$2,603 47**

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

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

KENDALL C R FNDT ACCT R64203004
As of 11/30/14

Fiduciary Account

J.P. Morgan Team		
Craig Rockey	Banker	847/239-8353
Susan Berkun	T & E Officer	847/239-8309
William Buchband	Portfolio Manager	847/239-8331
Elizabeth Sadler	Client Service Team	877/576-3026
Matthew Madera	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)

160407301803100013495
15140710050100013495

0C0013 0495 of 1210 NSP00006 X1 00000000

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION
SEE ATTACHED
TOTALS

GEORGE R KENDALL FOUNDATION R64203004 36-6403376

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED	C
TOTALS	

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

====================================

RECIPIENT NAME:
  JPMORGAN CHASE BANK NA SUSAN BERKUN
ADDRESS:
  1101 Skokie Blvd, Ste 260
  Northbrook, IL 60062
RECIPIENT'S PHONE NUMBER: 847-239-8309
FORM, INFORMATION AND MATERIALS:
  LETTER ACCOMPANIED BY A REPORT OF THE
  ORGANIZATION AND THE ORGANIZATION'S IRS
  EXEMPTION LETTER
SUBMISSION DEADLINES:
  MARCH 1 OF EACH YEAR
RESTRICTIONS OR LIMITATIONS ON AWARDS:
  TERMS OF THE TRUST AGREEMENT

Account Summary CONTINUED

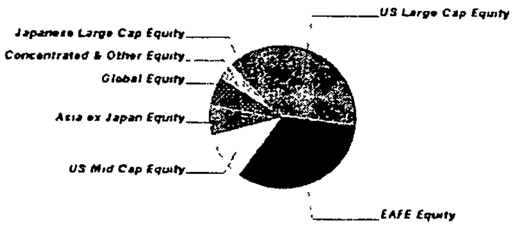
Cost Summary	Cost
Equity	6 925,232 94
Cash & Fixed Income	1,362 114 41
Total	**$8,287,347.35**

000013 0496 of 1210 NSPOOESNS X1 NNNNNNN

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,074,908 12	3,429,513 47	354 605 35	27%
US Mid Cap Equity	936,487 81	968,166 20	31,678 39	8%
EAFE Equity	2 420 299 67	2,838,323 03	418,023 36	23%
European Large Cap Equity	330,850 50	0 00	(330 850 50)	
Japanese Large Cap Equity	0.00	170 343 14	170,343 14	1%
Asia ex-Japan Equity	622 257 80	623,492 65	1,234 85	5%
Emerging Market Equity	316,564 78	0 00	(316,564 78)	
Global Equity	322 322 30	483,035 38	160,713 08	4%
Concentrated & Other Equity	0 00	288,331 23	288 331.23	2%
Total Value	**$8,023,690.98**	**$8,801,205.10**	**$777,514.12**	**70%**

Asset Categories



Equity as a percentage of your portfolio - 70 %

Market Value/Cost	Current Period Value
Market Value	8 801 205 10
Tax Cost	6 925 232 94
Unrealized Gain/Loss	1,875,972 16
Estimated Annual Income	128,754 25
Accrued Dividends	9 329 71
Yield	1 46%

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	44 51	215 000	9,569 65	9 088 92	480 73	189 20	1 98%
ACCENTURE PLC-CL A G1151C-10-1 ACN	86 33	173 000	14 935 09	14 068 32	866 77	352 92	2 36%
ACE LTD NEW H0023R-10-5 ACE	114 34	244 000	27 898 96	15,108 56	12,790 40	634.40	2 27%
ACTAVIS, INC. G0083B-10-8 ACT	270 61	49 000	13 259 89	10 776 55	2,483 34		
ADOBE SYSTEMS INC 00724F-10-1 ADBE	73 68	217 000	15 988 56	7 724 82	8 263 74		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	194 90	45 000	8 770 50	4,349 33	4,421 17		
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	285 87	36 000	10,291 32	6,357 56	3 933 76		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 15	239 000	18 916 85	18,281 81	635 04	258 12	1 36%
APPLE INC. 037833-10-0 AAPL	118 93	770 000	91 576 10	24,588 95	66 987 15	1,447 60	1 58%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	93 40	399 000	37,266 60	13,284 94	23 981 66	510 72	1 37%
BANK OF AMERICA CORP 060505-10-4 BAC	17 04	2 343 000	39,924 72	31,249 71	8 675 01	468 60	1 17%
BIOGEN INC 09062X-10-3 BIIB	307 69	77 000	23,692 13	7,574 02	16 118 11		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BLACKROCK INC 09247X-10-1 BLK	359 08	30 000	10 772 40	9,917 37	855 03	231 60	2 15%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 05	476 000	28,107 80	18 829 60	9 278 20	685.44	2 44%
BROADCOM CORP CL A 111320-10-7 BRCM	43 13	289 000	12,464 57	11,048 73	1 415 84	138 72 34 68	1 11%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	83 20	208 000	17,305 60	11 222 89	6,082 71	249 60	1 44%
CELGENE CORPORATION :51020-10-4 CELG	113 69	171 000	19,440 99	4,537 48	14,903 51		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	169 70	84 000	14,254 80	13,571 32	683 48		
CITIGROUP INC NEW 172967-42-4 C	53 97	638 000	34,432 86	24 033 73	10,399 13	25 52	0 07%
COCA-COLA CO 191216-10-0 KO	44 83	284 000	12,731 72	12,553 60	178 12	346 48 86 62	2 72%
COLGATE PALMOLIVE CO 194162-10-3 CL	69 59	135 000	9 394 65	8,300 40	1,094 25	194 40	2 07%
COMCAST CORP CL A 20030N-10-1 CMCS A	57 04	682 000	38,901 28	16,371 53	22 529 75	613 80	1 58%
CONSTELLATION BRANDS INC A 21036P-10-8 STZ	96 40	113 000	10 893 20	9 926 56	966 64		
COSTCO WHOLESALE CORP 22160K-10-5 COST	142 12	73 000	10 374 76	8 873 96	1,500 80	103 66	1 00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CVS HEALTH CORPORATION 126650-10-0 CVS	91.36	215 000	19,642 40	13,560 05	6 082 35	236 50	1 20%
DISH NETWORK CORP CL A 25470M-10-9 DISH	79 41	254 000	20 170 14	9 498 81	10 671 33		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	71 40	231 000	16,493 40	15,768 01	725 39	434 28 108 57	2 63%
FACEBOOK INC-A 30303M-10-2 FB	77 70	428 000	33,255 60	32 435 99	819 61		
GENERAL MOTORS CO 37045V-10-0 GM	33 43	890 000	29 752 70	27,679 84	2,072 86	1,068 00	3 59%
GILEAD SCIENCES INC 375558-10-3 GILD	100 32	81 000	8 125 92	9,235 52	(1,109 60)		
GOOGLE INC CLASS C 38259P-70-6 GOOG	541 83	72 000	39,011 76	30 487 33	8,524 43		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	549 08	45 000	24 708 60	15,575 86	9,132 74		
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	114 08	150 000 000	171 120 00	148,500 00	22,620 00		
HARMAN INTERNATIONAL INDUSTRY INC 413086-10-9 HAR	108 53	168 000	18 233 04	16,485 10	1 747 94	221 76	1 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	41 30	317 000	13,092 10	9,567 84	3 524 26	228 24 / 57 06	1 74%
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	50 88	7 668 306	390 163 41	227 990 34	162,173 07	1,802 05	0 46%
HOME DEPOT INC 437076-10-2 HD	99 40	337 000	33,497 80	15,239 24	18,258 56	633 56	1 89%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 07	433 000	42,897 31	24,195 03	18 702 28	896 31 / 224 08	2 09%
HUMANA INC 444859-10-2 HUM	137 97	153 000	21,109 41	12,596 60	8,512 81	171 36	0 81%
INVESCO LTD G491BT-10-8 IVZ	40 36	151 000	6,094 36	2,800 49	3 293 87	151 00 / 37 75	2 48%
JOHNSON & JOHNSON 478160-10-4 JNJ	108 25	523 000	56,614 75	39,615 35	16,999 40	1,464 40 / 366 10	2 59%
JPM GRWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	15 25	7,950 465	121,244 59	53,506 64	67 737 95		
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	38 98	3,067 617	119,575 71	74,481 75	45 093 96	1,380 42	1 15%
KLA-TENCOR CORP 482480-10-0 KLAC	69 44	353 000	24 512 32	24,312 58	199 74	706 00 / 6,001 00	2 88%
LAM RESEARCH CORP 512807-10-8 LRCX	82 64	232 000	19,172 48	12,300 16	6 872 32	157.04	0 87%
LOWES COMPANIES INC 548661-10-7 LOW	63 83	545 000	34,787,35	11 353 16	23,434 19	501 40	1 44%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
MARATHON OIL CORP 565849-10-6 MRO	28 92	495 000	14 315 40	18,447 06	(4 131 66)	415 80 / 103 95	2 90%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	56 59	385 000	21,787 15	17 924 78	3 862 37	431 20	1 98%
MASCO CORP 574599-10-6 MAS	24 20	806 000	19,505 20	12,221 22	7 283 98	290 16	1 49%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	87 29	340 000	29,678 60	11,059.38	18,619 22	149 60	0 50%
MERCK AND CO INC 58933Y-10-5 MRK	60 40	424 000	25,609 60	17 981 60	7,628.00	763 20	2 98%
METLIFE INC 59156R-10-8 MET	55 51	586 000	32 587 46	• 21,154 55	11 432 91	820 40 / 205 10	2 52%
MICROSOFT CORP 594918-10-4 MSFT	47 81	1,000 000	47,810 00	16,453 12	31 356 88	1 240 00 / 310 00	2 59%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	39 20	483 000	18 933.60	11,846 70	7 086 90	289 80	1 53%
MORGAN STANLEY 617446-44-8 MS	35 18	837 000	29 445 66	19 537 58	9,908 08	334 80	1 14%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	16 45	11 513 211	189 392 32	143,800 00	45,592 32	1 243 42	0 66%
NEXTERA ENERGY INC 65339F-10-1 NEE	104 39	147 000	15,345 33	11,471 98	3,873 35	426 30 / 106 58	2 78%
NISOURCE INC 65473P-10-5 NI	41 84	292 000	12 217 28	8,204 69	4,012 59	303 68	2 49%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	79 77	510 000	40,682 70	42 952 42	(2 269 72)	1 468 80	3 61%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ORACLE CORP 68389X-10-5 ORCL	42 41	471 000	19,975 11	10,188 71	9,786 40	226 08	1 13%
PACCAR INC 693718-10-8 PCAR	67 02	432 000	28,952 64	17,337 47	11 615 17	380 16 95 04	1 31%
PEPSICO INC 713448-10-8 PEP	100 10	165 000	16,516 50	15,537 05	979 45	432 30	2 62%
PERRIGO CO LTD G97822-10-3 PRGO	160 19	100 000	16,019 00	15,533 98	485 02	42.00 10 50	0 26%
PHILLIPS 66 718546-10-4 PSX	73 02	120 000	8,762 40	5,548 90	3,213 50	240 00 60 00	2 74%
PROCTER & GAMBLE CO 742718-10-9 PG	90 43	304 000	27,490 72	16,686 79	10 803 93	782 49	2 85%
SCHLUMBERGER LTD 806857-10-8 SLB	85 95	435 000	37,388 25	36,177 43	1 210 82	696 00	1 86%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	207 20	3,100 000	642,320 00	597,928 00	44 392 00	11,411 10	1 78%
STATE STREET CORP 857477-10-3 STT	76.73	204 000	15,652 92	12,080 86	3,572 06	244 80	1 56%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45 77	279 000	12,769 83	13,467 87	(698 04)	279 00	2 18%
TIME WARNER INC NEW 887317-30-3 TWX	85 12	613 000	52,178 56	15,588 22	36,590 34	778 51 194.63	1 49%
TJX COMPANIES INC 872540-10-9 TJX	66 16	199 000	13,165 84	11 371 58	1 794 26	139 30 34 83	1.06%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	36 80	540 000	19 872 00	17,672 89	2,199 11	135 00	0 68%
UNION PACIFIC CORP 907818-10-8 UNP	116 77	124 000	14,479 48	12,788 92	1,690 56	248 00 62.00	1 71%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	98 63	394 000	38,860 22	19 920 68	18 939 54	591 00	1 52%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	61 23	391 000	23,940 93	16 439 05	7 501 88		
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	110 08	353 000	38,858 24	19,559 89	19,298.35	833 08 208 27	2 14%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	117 88	150 000	17,682 00	8,115 40	9,566 60		
WALT DISNEY CO 254687-10-6 DIS	92 51	174 000	16,096 74	11,458 21	4,638 53	149 64	0 93%
WELLS FARGO & CO 949746-10-1 WFC	54 48	1 018 000	55,460 64	20 703 89	34 756 75	1 425 20 356 30	2 57%
YUM BRANDS INC 988498-10-1 YUM	77 25	276 000	21,321 00	9 555 70	11 765 30	452 64	2 12%
Total US Large Cap Equity			**$3,429,513.47**	**$2,395,542 92**	**$1,033,970.55**	**$44,176 56** **$8,663.06**	**1.29%**

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16140730050019001500

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
AMG FDS TMSQ MDC GW INST 00170K-74-5 TMDI X	19 60	20,763 990	406 974 20	290 600 00	116 374 20		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	167 52	3 350 000	561 192 00	208 426 28	352,765 72	7 524 10	1 34%
Total US Mid Cap Equity			**$968,166.20**	**$499,026.28**	**$469,139.92**	**$7,524.10**	**0 78%**
EAFE Equity							
CAPITAL PRIVATE CLIENT SVCS CAP NCN US EQT 14042Y-60-1 CNUS X	11 91	50 563 784	602 214 67	586,700 00	15 514 67	4,550 74	0 76%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	45 21	7 776 593	351,579 77	370,010 28	(18,430 51)	5,404 73	1 54%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	63 99	15,100 000	966,249 00	966,719 07	(470 07)	33,642 80	3.48%
MFS INTL VALUE-I 55273E-82-2 MINI X	35 53	8,704 058	317 959 24	263 500 00	54 459 24	5 753 38	1 81%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	10 04	59 792 864	600 320 35	534,780 62	65 539 73	11,360 64	1 89%
Total EAFE Equity			**$2,838,323.03**	**$2,721,709.97**	**$116,613.06**	**$60,712 29**	**2 14%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	11 36	14,994 995	170 343 14	149 800 00	20 543 14		
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17 87	34,890 467	623,492 65	541 336 56	82 156 09	5,233 57	0 84%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	19 14	25 236 958	483,035 38	406,400 00	76 635 38	4 668 83	0 97%
Concentrated & Other Equity							
ALCOA INC 013817-10-1 AA	17 29	1,070 000	18,500 30	17,912 78	587 52	128 40	0 69%
BOSTON SCIENTIFIC CORP 101137-10-7 BSX	12 87	1 074 000	13,822 38	14 177 25	(354 87)		
CISCO SYSTEMS INC 17275R-10-2 CSCO	27 64	476 000	13,156 64	4,059 22	9,097 42	361 76	2 75%
CSX CORP 126408-10-3 CSX	36 49	542 000	19,777 58	11,749 40	8,028 18	346 88 / 86 72	1.75%
DANAHER CORP 235851-10-2 DHR	83 56	157 000	13 118 92	12,109 12	1,009 80	62 80	0 48%

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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	72 55	150 000	10,882 50	10,511 70	370 80	360 00 90 00	3 31%
DOW CHEMICAL CO 260543-10-3 DOW	48 67	364 000	17,715 88	11,163 47	6,552 41	611 52	3 45%
EMERSON ELECTRIC CO 291011-10-4 EMR	63 75	210 000	13,387 50	10 307 21	3,080 29	394 80 98 70	2 95%
EXXON MOBIL CORP 30231G-10-2 XOM	90 54	273 000	24,717 42	7,084 50	17 632 92	753 48 188 37	3 05%
FLOWSERVE CORP 34354P-10-5 FLS	58 87	126 000	7,417 62	9 692 50	(2,274 88)	80 64	1 09%
FLUOR CORP 343412-10-2 FLR	61 99	266 000	16,489 34	13,675 72	2 813 62	223 44 55 86	1 36%
GENERAL MILLS INC 370334-10-4 GIS	52 75	163 000	8,598 25	4,885 17	3 713 08	267 32	3 11%
INTERCONTINENTAL EXCHANGE, INC 45866F-10-4 ICE	225 99	57 000	12,881 43	8 539 01	4,342 42	148 20	1 15%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	86 93	186 000	16,168 98	15,412 81	756 17	744 00	4 60%
QUALCOMM INC 747525-10-3 QCOM	72 90	350 000	25,515 00	17,473 00	8,042 00	588 00 147 00	2 30%
STRYKER CORP 863667-10-1 SYK	92 91	113 000	10,498 83	9,479 59	1,019 24	137 86	1 31%
THE PRICELINE GROUP INC. 741503-40-3 PCLN	1 160 19	15 000	17,402 85	11,896 01	5 506 84		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	50 59	559 000	28,279 81	21,288 75	6,991 06	1,229 80	4 35%
Total Concentrated & Other Equity			**$288,331 23**	**$211,417.21**	**$76,914 02**	**$6,438.90** **$666.65**	**2.23%**

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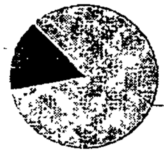
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1 915 530 93	1 986 623 55	71,092 62	16%
Hard Assets	457,603 45	386 847 11	(70,756 34)	3%
Total Value	**$2,373,134 38**	**$2,373,470.66**	**$336.28**	**19%**

Asset Categories



Alternat ve Assets as a percentage of your portfolio - 19 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	11.88	23 057 370	273 921 56	239,716 73
GATEWAY FUND-Y 367829-88-4 GTEY X	29 65	15,211 479	451 020 35	414 200 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 39	28 401 149	295 087 94	298,400 00
GOTHAM ABSOLUTE RETURN FUND 360873-13-7 GARI X	14 29	22 184 359	317,014 49	299,900 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12 63	18 075 153	228,289 18	229 915 95
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 29	24 107 806	272,177 13	279 600 00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 96	11,505 625	149 112 90	150 838 74
Total Hedge Funds			**$1,986,623.55**	**$1,912,571 42**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BREN PLDMLNPM 2/17/15 10% BUFFER-1 21%XLEV 12 10%MAX-10%CAP PLDMLNPM 726 20 06741T-4X-2	107 02	80,000 000	85,616.00	79,200 00	

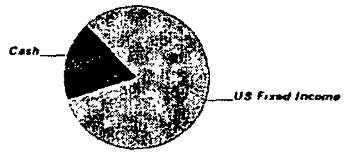
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC LEV CONT BUFF EQ WTI 12/21/15 85% BARRIER - 10% CAP - 0% CPN 150% LEVERAGE - 15% MAX PAYMENT INITIAL LEVEL-9/26/14 CL1 93 54 06741U-KL-7	77 48	80,000 000	61,981 20	79,040.00	
DB MARKET PLUS WTI 07/21/15 79 9% BARRIER- 6 5%CPN INITIAL LEVEL 05/23/14 CL1 104 35 25152R-KH-5	74 62 11/26/14	80 000 000	59,696 00	79,040 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	8 83	20 334 531	179,553.91	217 224 24	4,127 90
Total Hard Assets			**$386,847.11**	**$454,304.24**	**$4,127.90**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	11 561 76	265 836 71	254,274 95	2%
US Fixed Income	1,439,033 48	1 136 248 17	(302,785 31)	9%
Foreign Exchange & Non-USD Fixed Income	227 366 50	0 00	(227,366 50)	
Total Value	**$1,677,961.74**	**$1,402,084.88**	**($275,876 86)**	**11%**

Market Value/Cost	Current Period Value
Market Value	1 402,084 88
Tax Cost	1,362,114.41
Unrealized Gain/Loss	39,970 47
Estimated Annual Income	33 485 57
Accrued Interest	1,379 54
Yield	2 38%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 11 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,244,598 15	89%
6-12 months[1]	157 486 73	11%
Total Value	**$1,402,084.88**	**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	265 836 71	18%
Mutual Funds	1,136 248 17	82%
Total Value	**$1,402,084.88**	**100%**

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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	265,836 71	265,836 71	265,836 71		79 75	0 03% [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 77	24 597 50	289,512 53	275 000 00	14 512 53	4,796.51 172 18	1.66%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 91	17 643 45	139,559 72	126,680 00	12,879 72	7,992 48 617 52	5 73%
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 21	28,190 86	287,828 63	283 600 00	4 228,63	7,752 48 338 29	2 69%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 41	25,154 71	261,860 56	267 897 70	(6,037 14)	3,848 67 251 55	1 47%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	19,182 31	157 486 73	143 100 00	14,386 73	9 015 68	5 72%
Total US Fixed Income			**$1,136,248.17**	**$1,096,277.70**	**$39,970.47**	**$33,405.82 $1,379 54**	**2.94%**

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

KENDALL C R FNDT FI ACCT R64203301
As of 11/30/14

Fiduciary Account

J P. Morgan Team		
Craig Rockey	Banker	847/239-8353
Susan Berkun	T & E Officer	847/239-8309
Elizabeth Sadler	Client Service Team	877/576-3026
Matthew Madera	Client Service Team	
Online access	**www jpmorganonline com**	

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

1604073018031001350S
1614071005001001350S

KENDALL C R FNDT FI ACCT R64203301
As of 11/30/14

Account Summary

PRINCIPAL

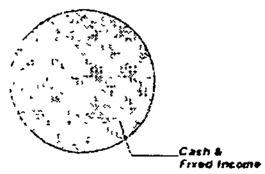
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2 645,063 74	2,197,622 50	(447,441 24)	88,998 14	100%
Market Value	**$2,645,063.74**	**$2,197,622.50**	**($447,441.24)**	**$88,998 14**	**100%**

INCOME

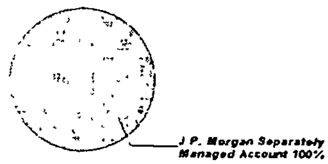
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	17,555 20	16,183 35	(1,471 85)
Accruals	15 436 94	12,624 36	(2,812 58)
Market Value	**$33,092 14**	**$28,807 71**	**($4,284.43)**

* **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

Asset Allocation



Manager Allocation *



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Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	2 132,541 23
Total	**$2,132,541 23**

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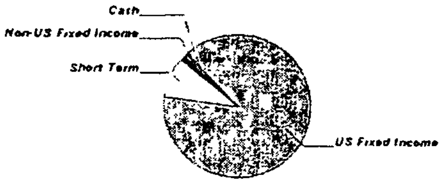
15140730050910013566

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	102,707 64	20,106 57	(82 601.07)	1%
Short Term	15 267 30	204 351 76	189,084 46	9%
US Fixed Income	2 517 428 20	1 969,178 57	(548,249 63)	89%
Non-US Fixed Income	9,660 60	3 985 60	(5 675 00)	1%
Total Value	**$2,645,063.74**	**$2,197,622.50**	**($447,441.24)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,197,622 50
Tax Cost	2 132 541 23
Unrealized Gain/Loss	57,048 75
Estimated Annual Income	88,998 14
Accrued Interest	12 624 36
Yield	1 59%

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*	20,106 57	1%
6-12 months[1]	22 533 26	1%
1-5 years[1]	1 087 064 76	51%
5-10 years[1]	655 544 44	29%
10+ years[1]	412,373 47	18%
Total Value	**$2,197,622.50**	**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	20,106 57	1%
Corporate Bonds	578,999 29	26%
Govt and Agency Bonds	760,834 15	36%
International Bonds	92 958 29	4%
Mortgage and Asset Backed Bonds	744,724 20	33%
Total Value	**$2,197,622.50**	**100%**

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	20,106 57	20 106 57	20,106 57		6 03	0 03% *

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Short Term							
HSBC FINANCE CORP 5 000% 06/30/2015 DTD 6/27/2005 40429C-CS-9 A BAA	102 54	15,000 00	15 381 00	16,035 75	(654 75)	750 00 314 58	0 61%
AON CORP SR NOTES 3 1/2% SEP 30 2015 DTD 09/10/2010 037389-AV-5 A- /NR	102 28	2 000 00	2,045 56	1,990 34	55 22	70 00 11 86	0 74%
ARROW ELECTRONIC INC 3 3/8% NOV 01 2015 DTD 11/03/2010 04273W-AA-9 BBB /BAA	102 13	5 000 00	5 106 70	5,215 75	(109 05)	168 75 14 06	1 03%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	103 06	5,000 00	5,153 00	5 246,05	(93 05)	160 00 33 78	0 81%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	107 07	165 000 00	176,665 50	196 897 85	(20,232 35)	8,456 25 375 71	0 26%
Total Short Term			**$204,351.76**	**$225,385.74**	**($21,033.98)**	**$9,605 00** **$749.99**	**0 32%**
US Fixed Income							
CAPITAL ONE FINANCIAL CO SUB NOTES 6 15% SEP 1 2016 DTD 8/29/2006 14040H-AN-5 BBB /BAA	108 33	5,000 00	5,416 30	4,999 60	416 70	307 50 76 88	1 32%
GNMA 571312 6% 11/15/16 36200S-VD-9	102 51	1,217 91	1,248 53	1,251 40	(2 87)	73 07 6 09	2 99%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
MACYS RETAIL HLDGS INC 5 9% DEC 01 2016 DTD 11/29/2006 314275-AA-6 BBB /BAA	109 17	5 000 00	5,458 65	5,818 25	(359 60)	295 00 147 50	1 25%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2405 CL 2405-PE 6 00% DUE 01/15/2017 31339M-PV-4	104 84	5,502 52	5,768 57	5 589 37	179 20	330 15 27 51	0 41%
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	111 56	10 000 00	11,156 40	10 801 00	355 40	650 00 245 55	0 98%
TOTAL CAPITAL INTL SA 1 1/2% FEB 17 2017 DTD 02/17/2012 89153V-AA-7 AA- /AA1	100 98	5,000 00	5 049 20	5 042 15	7 05	75 00 21 67	1 05%
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	109 85	10,000 00	10 984 60	11 341 80	(357 20)	575 00 121 38	1 37%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	107 49	15,000 00	16,123 35	16,060 80	62 55	712 50 136 56	1 44%
FANNIE MAE SER 2002-12 CL PG 6% MAR 25 2017 DTD 2/1/2002 31392B-N6-9	104 45	4,050 75	4 230 85	4 103 91	126 94	243 04 20 25	0 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
O **U S A BOND STRIP PRIN PMT** ZERO CPN 05/15/2017 DTD 05/16/1987 912803-AL-7 NR /NR	98 33	120,000 00	117 994 80	109 392 39 / 85,194 92	8,602 41		0.69%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	115 44	5,000 00	5,772 10	5,581 75	190 35	385 00 / 17 11	1 29%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	101 05	4 000 00	4,042 12	3,992 52	49 60	66 00 / 2 93	1 21%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 A- /A3	100 98	7 000 00	7,068 88	7,123 06	(54 18)	119 00 / 59 50	1 30%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	111 16	5,000 00	5,557 85	4 957 95	599 90	287 50 / 108 61	1 27%
US TREAS 1 875% 08/31/17 912828-NW-6 NR /AAA	102 88	45,000 00	46 297 35	46,992 19	(694 84)	843 75 / 217 94	0 81%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	111 97	5,000 00	5,598 40	5,726 28	(127 88)	300 00 / 75 00	1 54%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914 AZ-6 BBB /BAA	111 94	10 000 00	11,194 00	9 999 20	1,194 80	600 00 / 133 33	1 59%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5 8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	111 69	10 000 00	11 169 40	9,693 90	1,475 50	562 50 118 75	1 34 %
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2002-55 CL-QE 5 50% DUE 09/25/2017 31392E-EV-8	104 47	2,658 33	2,777 16	2 625 10	152 06	146 20 12 18	0 22 %
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	102 10	5 000 00	5,104 75	5,025 94	78 81	100 00 15 56	1 25 %
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	112 18	5,000 00	5,608 90	5 156 20	452 70	287 50 30 35	1 44 %
FNMA 254512 6% 11/01/17 31371K-VD-0	105 34	1,832 99	1,930 80	1,924 62	6 18	109 97 9 16	1 73 %
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	111 91	5 000 00	5,595 70	5,667 35	(71 65)	281 25 12 50	1 49 %
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	100 48	4 000 00	4 019 20	3 961 16	58 04	55 00 24 90	1 21 %
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	112 84	5 000 00	5 641 85	5,889 95	(248 10)	292 50 109 69	1 62 %

	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 43	3,000 00	3 342 93	3,623 31	(280 38)	165 00 55 00	1 77 %
HEWLETT-PACKARD CO NOTES 5 1/2% MAR 01 2018 DTD 03/03/2008 428236-AS-2 BBB /BAA	111 66	10,000 00	11 165 50	9 850 80	1,314 70	550 00 137 50	1 79 %
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A+ /A3	113 33	5 000 00	5 666 55	4,600 00	1,066 55	290 00 61 22	1 62 %
BURLINGTN NORTH SANTA FE 5 3/4% MAR 15 2018 DTD 03/14/2008 12189T-BA-1 BBB /A3	113 79	10 000 00	11,379 30	9 882 70	1,496 60	575 00 121 38	1 44 %
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	116 52	5 000 00	5,826 00	5,959 05	(133 05)	350 00 70 00	1 82 %
FHLMC GOLD E01343 5% 04/01/18 31294K-P4-1	105 88	3 594 47	3,805 82	3,715 77	90 05	179 72 14 97	0 13 %
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	113 74	5 000 00	5,687 15	4 997 65	689 50	287 50 36 74	1 55 %
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA /AA2	112 83	5,000 00	5,641 35	5,900 05	(258 70)	270 00 12.00	1 57 %

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

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	112 68	3,000 00	3,380 40	3 311 64	68 76	171 00 7 60	1 89%
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	112 53	5,000 00	5,626 25	5 692 00	(65 75)	280 00 12 44	1 84%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A /A2	113 81	10 000 00	11 380 70	9,754 40	1,626 30	580 00 25 77	1 67%
GNMA 610234 6% 06/15/18 36202U-4T-7	106 35	7,621 39	8,105 42	7,850 05	255 37	457 28 38 11	1.73%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A 'A2	115 46	5 000 00	5 772 85	5,131 85	641 00	300 00 113 33	1 59%
FORD MOTOR CO DEL 6 1/2% AUG 1 2018 DTD 7/27/98 345370-BX-7 NR /BAA	115 56	5 000 00	5,777 85	5,798 10	(20 25)	325 00 108 33	2 07%
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A1	102 54	2,000 00	2,050 74	1,996 28	54 46	54 00 15 15	1 99%
ABBEY NATL TREASURY SERV 3 050% 08/23/2018 DTD 08/23/2013 002799-AL-8 A /A2	104 39	5,000 00	5 219 25	5 096 15	123 10	152 50 41 51	1 83%

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 TR REMIC TR 2003-92 CL-PE 4 50% DUE 09/25/2018 31393T-AH-9	105 18	10,480 74	11 023 43	10,434 89	588 54	471 63 / 39 30	0 54 %
CAPITAL AUTO RECEIVABLES ASSET 2014-1 CL A4 1 690% 10/22/2018 DTD 01/22/2014 13975G-AD-0 NR /AAA	101 03	25,000 00	25,258 25	25 190 43	67 82	422 50 / 12 90	1 23 %
US TREAS 3.75% 11/15/18 912828-JR-2 NR AAA	109 75	140 000 00	153,650 00	143,229 68	10,420 32	5,250 00 / 233 24	1 22 %
DEVON ENERGY CORPORATION 2 250% 12/15/2018 DTD 12/19/2013 25179M-AT-0 BBB BAA	100 64	5 000 00	5,032 15	5 023 30	8 85	112 50 / 51 88	2 08 %
FNMA 697953 4.5% 01/01/19 31400U-MA-9	105 46	5 049 92	5,325 49	5 150.12	175 37	227 24 / 18 94	1 11 %
PROGRESS ENERGY CAROLINA 5 3% JAN 15 2019 DTD 01/15/2009 144141-CZ-9 A AA2	113 32	5 000 00	5,665 75	4 995 40	670 35	265 00 / 100 11	1 92 %
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01 09/2009 893526-8Y-2 A- A3	118 99	10 000 00	11 899 20	10,347 40	1,551 80	712 50 / 269 16	2 27 %
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A BAA	113 42	10 000 00	11,341 50	10 073 00	1,268 50	570 00 / 190 00	2 30 %

	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
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	115 47	10,000 00	11 546 70	9,889 70	1,657 00	575 00 191 66	1 87%
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA3	113 26	10,000 00	11,325 90	10 082 10	1,243 80	512 50 158 02	1 83%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7 15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	120 89	10,000 00	12 088 90	11,775 70	313 20	715 00 210 52	1 95%
SEMPRA ENERGY 9 8% FEB 15 2019 DTD 11/20/2008 816851-AK-5 BBB /BAA	129 81	5 000 00	6,490 50	5,327 15	1,163 35	490 00 144 28	2 32%
RYDER SYSTEM INC MTN 2 350% 02/26/2019 DTD 02/26/2013 78355H-JU-4 BBB /BAA	100 31	4,000 00	4,012 56	3 995 56	17 00	94 00 24 80	2 27%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	125 32	5,000 00	6,265 90	4,990 65	1,275 25	425 00 89 72	2 27%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03/24/2009 485134-BL-3 A A2	120 94	3,000 00	3 628 20	3 851 58	(223 38)	214 50 35 75	2 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	132 97	15,000 00	19 945 50	20,916 90	(971 40)	1 552 50 258 75	2 31 %
BHP BILLITON FIN USA LTD 6 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	118 76	4 000 00	4,750 32	4,790 94	(40 62)	260 00 43 33	1 97 %
FHLMC GOLD B14140 5% 05/01/19 312966-S5-4	106 05	4,748 39	5,035 81	4 697 93	337 88	237 41 19 78	1 20 %
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	128 42	4,000 00	5,136 88	5,491 04	(354 16)	360 00 30 00	2 21 %
CANADIAN PACIFIC RR CO NOTES 7 1/4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	121 03	5,000 00	6,051 30	6 027 95	23 35	362 50 16 11	2 26 %
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	126 53	5,000 00	6,326 30	6 726 55	(400 25)	443 75 19 72	2 54 %
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009 06051G-DZ-9 A- /BAA	121 58	20 000 00	24,315 80	23,413 20	902 60	1 525 00 762 50	2 52 %

	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
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	124 66	10,000 00	12,466 10	10,253 62	2,212 48	850 00 / 391 94	2 69%
O **FNMA ZERO CPN** 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- /AAA	90 72	15,000 00	13,608 30	13 241 54 / 13,088 80	366.76		2 11%
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	109 02	85,000 00	92,669 55	88 819 09	3,850 46	2,868 75 / 127 50	1 48%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA- /AA2	112 59	14,000 00	15,762 60	13 990 06	1 772 54	682 50 / 22 75	2 19%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	107 76	11,836 98	12,755 88	11,776 40	979 48	651 03 / 54 25	1 44%
CBS CORP 5 3/4% APR 15 2020 DTD 04/05/2010 124857-AD-5 BBB /BAA	114 64	2,000 00	2 292.72	1 997.54	295 18	115 00 / 14 69	2 80%
EMC CORP 2 650% 06/01/2020 DTD 06/06/2013 268648-AQ-5 A /A1	100 61	5,000 00	5,030 65	4 935 10	95 55	132 50 / 66.25	2 53%
CNA FINANCIAL CORP 5 7/8% AUG 15 2020 DTD 08/10/2010 126117-AQ-3 BBB /BAA	115 67	2,000 00	2,313 40	1,993 70	319 70	117 50 / 34 60	2 88%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
MANULIFE FINANCIAL CORP 4 9% SEP 17 2020 DTD 09/17/2010 56501R-AB-2 A /NA	110 49	5 000 00	5 524 70	5 528 55	(3 85)	245 00 50 36	2 92%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	106 01	5,000 00	5,300 70	5,205 15	95 55	162 50 16 25	2 16%
RABOBANK NEDERLAND NOTES 4 1/2% JAN 11 2021 DTD 01/11/2011 21685W-BT-3 A+ /AA2	110 98	5,000 00	5 549 05	5,384 70	164 35	225 00 87 50	2 55%
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /BAA	100 49	5,000 00	5,024 35	5,465 60	(441 25)	268 75 92 57	5 28%
HCP INC 5 3/8% FEB 01 2021 DTD 01/24/2011 40414L-AD-1 BBB /BAA	112 69	10,000 00	11 268 60	11 328 10	(59 50)	537 50 179 16	3 10%
OCCIDENTAL PETROLEUM COR 4 1% FEB 01 2021 DTD 12/16/2010 674599-BY-0 A /A1	108 07	5,000 00	5,403 60	5 174 72	228 88	205 00 68 33	2 67%
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10/2011 25459H-BA-2 BBB /BAA	110 79	10,000 00	11,078 80	10,013 20	1,065 60	500 00 125 00	3 09%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	110 69	10,000.00	11 069 30	10 000 00	1 069 30	474 20 / 105 37	2 87%
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	113 42	5 000 00	5,671 20	5,748 85	(77 65)	255 00 / 47 46	2 77%
TIME WARNER INC 4 3/4% MAR 29 2021 DTD 04/01/2011 887317-AK-1 BBB /NR	110 21	5,000 00	5,510 40	5 329 55	180 85	237 50 / 40 90	2 97%
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A- /BAA	106 51	5,000 00	5,325 30	5 358 65	(33 35)	206 25 / 9 17	3 01%
FNMA 253849 7% 06/01/21 31371J-5J-9	109 52	14,849 80	16,262.76	16,743 15	(480 39)	1,039 48 / 86 62	2 77%
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 A- /BAA	112 72	20,000 00	22,544 40	22,367 20	177 20	1 050 00 / 361 56	3 12%
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /BAA	114 87	5 000 00	5,743 50	5,669 45	74 05	275 00 / 93 96	3 02%
US TREAS 2 125% 08/15/21 912828-RC-6 NR /AAA	101 59	60,000 00	60 956 40	61,338 28	(381 88)	1,275 00 / 375 36	1 87%

16040730180100013513
16140700040160015311

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA SER 2011-75 CL BL 3 5% AUG 25 2021 DTD 07/01/2011 3136A0-GY-7	105 36	25 000 00	26,340 25	26,375 00	(34 75)	875 00 72 90	2 30%
INTEL CORP 3 3% OCT 01 2021 DTD 09/19/2011 458140-AJ-9 A+ /A1	105 00	5,000 00	5,250 00	5 157 50	92 50	165 00 27 50	2 50%
LOWE'S COMPANIES INC 3 8% NOV 15 2021 DTD 11/23/2011 548661-CV-7 A- /A3	107 79	5 000 00	5 389 70	5,049 75	339 95	190 00 8 44	2 57%
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011 91324P-BT-8 A+ /A3	105 25	5 000 00	5,262 40	5,100 15	162 25	168 75 7 50	2 55%
FREDDIE MAC SER 1186 CL I 7% DEC 15 2021 DTD 12/01/1991 312908-DY-9	114 70	19,450 93	22 310 80	21,863 38	447 42	1,361 56 113 46	1 79%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	100 71	45 000 00	45 319 95	46 476 56	(1,156 61)	900 00 264 96	1 89%
CBS CORP 3 3/8% MAR 01 2022 DTD 03/02/2012 124857-AG-8 BBB /BAA	100 84	5 000 00	5,042 00	4,934 45	107 55	168 75 42 19	3 24%
WEATHERFORD INTL LTD 4 5% APR 15 2022 DTD 04/04/2012 94707V-AC-4 BBB /BAA	99 87	5 000,00	4,993 55	5 318 55	(325 00)	225 00 28 75	4 52%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	100 37	10 000 00	10 036 60	10 350 70	(314 10)	287 50 / 18 36	2 82%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21/2012 760759-AP-5 BBB /BAA	103 10	2,000 00	2 061 98	1,994 46	67 52	71 00 / 35 50	3 08%
FHLMC 1376 CL Z 7 500% 09/15/2022 DTD 09/29/1992 312911-4L-1	117 12	15,493 80	18,146 80	17,572 62	474 18	1,162 03 / 96 84	1 64%
CME GROUP INC 3% SEP 15 2022 DTD 09/10/2012 12572Q-AE-5 AA- /AA3	101 74	5,000 00	5,087 05	4,984 55	102 50	150 00 / 31 67	2 75%
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	98 51	5 000 00	4,925 25	4,932 30	(7 05)	162 50 / 34 31	3 47%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 1992-G61 CL Z 7 00% DUE 10/25/2022 31358Q-W2-7 NR /NR	113 74	14,242 22	16 199 10	14,847 51	1,351 59	996 95 / 83 07	1 68%
INVESCO FINANCE PLC 3 125% 11/30/2022 DTD 11/08/2012 46132F-AA-8 A /A2	100 39	5 000 00	5 019 40	4 948 90	70 50	162.50 / 0 45	3 19%
FANNIE MAE SER G92-66 CL KA 6% DEC 25 2022 DTD 12/01/1992 31358R-Y6-4 NR /NR	112 55	14,647 44	16,485 40	14,923 39	1,562 01	878 84 / 73 24	1 72%

	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
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	100 57	20,000 00	20 113 20	20,354 60	(241 40)	690 00 207 00	3 37%
FNMA 889235 5% 03/01/23 31410G-4U-4	106 77	12,093 24	12,912 07	13,075 82	(163 75)	604 66 50 38	2 39%
FREDDIE MAC SER 3431 CL AT 5% MAR 15 2023 DTD 03/01/2008 31397R-SZ-0	112 50	22,672 00	25 506 45	24,939 20	567 25	1 133 60 94 45	1 67%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	99 42	5 000 00	4,971 00	4,609 50	361 50	160 00 33 78	3 28%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2003-28 CL 28-TC 5 50% DUE 04/25/2023 31393A-FD-4	108 83	37,624 85	40,946 75	36,538 74	4,408 01	2 069 36 172 43	0 76%
US TREAS 1.75% 05/15/23 912828-VB-3 NR /AAA	97 59	55,000 00	53 672,30	52 025 20	1 647 10	962 50 42,52	2 06%
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	98 82	2,000 00	1 976 48	1 996 76	(20 28)	62 00 2 75	3 26%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- /A3	100 22	2,000 00	2 004 30	2,001 65	2 65	61 00 30 50	3 02%
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	112 11	12,759 60	14 304 15	13,174 30	1,129 85	829 37 69 11	1 40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA REMIC TRUST 2006-55 CL CE 4 50% 08/25/2023 DTD 03/01/2006 31395B-D7-5	106 31	16,114 58	17,130 60	16,834 70	295 90	725 15 60 43	1 12%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	112 64	10,000 00	11 263 80	10,723 40	540 40	515 00 108 72	3 47%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1591 CL 1591-PK 6 350% DUE 10/15/2023 3133T1-VW-9	112 44	4 761 48	5 353 57	4,909 54	444 03	302 35 25 19	0 98%
DIAMOND OFFSHORE DRILL 3 450% 11/01/2023 DTD 11/05/2013 25271C-AM-4 A /A3	96 12	5,000 00	4,806 10	4,804 70	1 40	172 50 14 38	3 97%
STATE STREET CORP 3 700% 11/20/2023 DTD 11/19/2013 857477-AM-5 A+ /A1	104 91	5,000 00	5 245 50	5,090 67	154 83	185 00 5 65	3 07%
ALABAMA POWER CO 3 550% 12/01/2023 DTD 12/06/2013 010392-FK-9 A /A1	103 75	2 000 00	2,075 04	1,994 34	80 70	71 00 35 50	3 07%
SCHLUMBERGER INVESTMENT 3 650% 12/01/2023 DTD 12/03/2013 806854-AH-8 AA- /AA3	104 97	5 000 00	5 248 50	5 123 50	125 00	182 50 91 25	3 02%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR /NR	112 35	11 736 14	13,186 02	11,893 84	1 292 18	733 50 61 12	0 94%
ENTERPRISE PRODUCTS OPER 3 900% 02/15/2024 DTD 02/12/2014 29379V-BB-8 BBB /BAA	104 07	1 000 00	1 040 70	998 11	42 59	39 00 11 48	3 38%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
VIRGINIA ELEC & POWER CO 3 450% 02/15/2024 DTD 02/07/2014 927804-FQ-2 A- /A2	102 96	1 000 00	1,029 57	997 98	31 59	34 50 10 16	3 08 %
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- /A3	103 00	5,000 00	5,149 85	4,955 55	194 30	181 25 38 26	3 25 %
LEGG MASON INC 3 950% 07/15/2024 DTD 06/26/2014 524901-AT-2 BBB /BAA	102 25	5,000 00	5 112 55	5,048 55	64 00	197 50 85 03	3 67 %
FNMA 888656 6.5% 04/01/25 31410G-H9-7	113 95	8 041 76	9,163 91	8 285 53	878 38	522 71 43 55	1 93 %
FHLMC SER 3710 CL GB 4% AUG 15 2025 DTD 08/01/2010 3137A1-LY-7	107 96	25,000 00	26,990 00	27,656 25	(666 25)	1,000 00 44 43	1 77 %
FHLB SER 3854 CL EW 4% MAY 15 2026 DTD 05/01/2011 3137AA-5D-1	109 03	25,000 00	27 258 00	26,875 00	383 00	1 000 00 83 33	1 85 %
FANNIE MAE SER 1998-37 CL VZ 6% JUN 17 2028 DTD 06/01/1998 31359T-6P-8 NR /NR	110 17	11,828 88	13 031 64	12,065 47	966 17	709 73 59 14	1 56 %
GNMA 501436 6.5% 03/15/29 36210T-BD-7	116 24	10,918 27	12 691 07	10,909 70	1,781 37	709 68 59 13	2 46 %
FHLMC GOLD G30459 5% 05/01/29 3128CU-QL-3	111 01	8,023 72	8,907 05	8,444 98	462 07	401 18 33 43	0 57 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FREDDIE MAC SER 2165 CL PE 6% JUN 15 2029 DTD 06/01/1999 3133TL-EK-0	111 39	21,157 11	23,567 54	23,167 03	400 51	1 269 42 / 105 79	1 52%
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2295 CL BD 6 00% DUE 03/15/2031 3133TR-QM-0	111 90	21,191 18	23,711 87	23,230 83	481 04	1,271 47 / 105 96	1 43%
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU TR REMIC TR 2001-17 CL-PD 6 00% DUE 05/25/2031 31359S-ZM-5 NR /NR	111 63	16,131 02	18,007 54	16,211 68	1,795 86	967 86 / 80 66	1 41%
GNMA 569569 6% 01/15/32 36200Q-W6-7	113 57	4,309 78	4,894 44	4,503 71	390 73	258.58 / 21 55	2 84%
FHLMC 2424 CL EM 6 375% 03/15/2032 DTD 03/01/2001 31339W-HL-3	115 10	18,388 17	21,165 15	20,617 73	547 42	1,172 24 / 97 68	1 75%
FNMA 545879 6.5% 09/01/32 31385J-M4-7	115 36	2,336 76	2,695 73	2,439 36	256 37	151 88 / 12 66	2 50%
FANNIE MAE SER 2004-45 CL ZL 6% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	112 77	11 742 40	13,241 91	10 993 77 **	N/A	704 54 / 58 71	0 63%
FNMA 629917 5.5% 04/01/33 31389M-YN-1	112 79	5,231 86	5,901 12	5,349 55	551 57	287 75 / 23 98	2 19%
FNMA 5 5% 04/25/33 31393A-E4-5 NR /NA	110 47	22,680 29	25,055 14	19,270 76 **	N/A	1,247 41 / 103 94	2.74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA SER 2003-32 CL UJ 5 5% MAY 25 2033 DTD 04/01/2003 31393B-NT-8	112 42	50,000 00	56 210 50	57,000 00	(789 50)	2,750 00 229 15	2.07 %
FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 000% 06/15/2033 DTD 06/01/2003 31393R-J9-2	109 22	16 587 61	18,117 49	15,431 66	2,685 83	829 38 69,10	1 69 %
FNMA REMIC TRUST 6% NOV 25 2034 DTD 4/1/2005 31394D-ST-8	109 93	35 000 00	38 475 85	36 040 45	2,435 40	2,100 00 175 00	1 28 %
FHLMC 2957 CL CG 5 000% 03/15/2035 DTD 04/29/2005 31395T-JS-4	104 19	25,613 48	26,685 66	26,702 06	(16 40)	1 280 67 106 71	0 63 %
FHLMC GOLD A41416 5% 01/01/36 3128K1-SD-4	111 28	5 470 17	6,087 37	5,380 84	706 53	273 50 22 79	1 92 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 3195 CL PD 6 50% DUE 07/15/2036 31396U-CL-2	111 82	8 675 53	9,700 89	9,087 63	613 26	563 90 46 99	1 52 %
FANNIE MAE SER 2006-77 CL PC 6 5% AUG 25 2036 DTD 07/01/2006 31396K-GX-4	115 27	18,056 55	20 813 60	20,403 90	409 70	1,173.67 97 79	1 77 %
Total US Fixed Income			**$1,969,178 57**	**$1,883,049.32** **$1,858,699 11**	**$78,096.73**	**$79,339.11** **$11,864.77**	**1.75 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 64	4,000 00	3,985 60	3,999 60	(14 00)	48 00 9 60	1 33 %