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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning 04/01 , 2014, and ending 03/31, 2015

Name of foundation: THE PANGBURN FOUNDATION R76950006

A Employer identification number: 75-6042630

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) ▶ $ 7,148,730.

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).)*

Section	Line	Description	(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	191,783.	191,729.		
	5a	Gross rents	NONE	NONE		
	b	Net rental income or (loss) NONE				
	6a	Net gain or (loss) from sale of assets not on line 10	81,673.			
	b	Gross sales price for all assets on line 6a 1,762,537.				
	7	Capital gain net income (from Part IV, line 2)		81,673.		
	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)	-43.	86.		STMT 1
	12	**Total.** Add lines 1 through 11	273,413.	273,488.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	76,105.	57,079.		19,026.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	11,323.	2,123.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 3	21.	21.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	87,449.	59,223.	NONE	19,026.
	25	Contributions, gifts, grants paid	327,000.			327,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	414,449.	59,223.	NONE	346,026.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-141,036.			
	b	**Net investment income** (if negative, enter -0-)		214,265.		
	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	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	384,794.	259,145.	259,145.
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			
10a	Investments - U S. and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	2,874,879.	2,847,542.	3,337,265.
c	Investments - corporate bonds (attach schedule)	2,168,430.	2,028,388.	2,054,295.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,222,845.	1,376,256.	1,424,622.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ MINERAL PROPERTIES)	9.	9.	73,403.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,650,957.	6,511,340.	7,148,730.
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, ▶ [X] check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	6,650,957.	6,511,340.	
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)	6,650,957.	6,511,340.	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,650,957.	6,511,340.	

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	6,650,957.
2	Enter amount from Part I, line 27a	2	-141,036.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	1,419.
4	Add lines 1, 2, and 3	4	6,511,340.
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	6,511,340.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,762,537.		1,680,864.	81,673.
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				81,673.
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	81,673.
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))
2013	331,161.	6,963,911.	0.047554
2012	336,896.	6,785,897.	0.049646
2011	330,983.	6,850,804.	0.048313
2010	308,577.	6,756,050.	0.045674
2009	195,676.	6,309,204.	0.031014

2	**Total** of line 1, column (d)	2	0.222201
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	0.044440
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,233,302.
5	Multiply line 4 by line 3	5	321,448.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,143.
7	Add lines 5 and 6	7	323,591.
8	Enter qualifying distributions from Part XII, line 4	8	346,026.

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 ▶ [X] and enter 1% of Part I, line 27b	1	2,143.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	2,143.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,143.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 4,704.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	4,704.
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	2,561.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 2,561. **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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014)*	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 2014?	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 4945(d)(4)(A)? (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	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 IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	76,105.	-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	6,720,667.
b	Average of monthly cash balances	1b	555,125.
c	Fair market value of all other assets (see instructions)	1c	67,662.
d	**Total** (add lines 1a, b, and c)	1d	7,343,454.
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	7,343,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,152.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,233,302.
6	**Minimum investment return.** Enter 5% of line 5	6	361,665.

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	361,665.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	2,143.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,143.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	359,522.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	359,522.
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	359,522.

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	346,026.
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	346,026.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	2,143.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	343,883.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				359,522.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			326,450.	
b Total for prior years 20 12 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2014.				
a From 2009 NONE				
b From 2010 NONE				
c From 2011 NONE				
d From 2012 NONE				
e From 2013 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 346,026.				
a Applied to 2013, but not more than line 2a			326,450.	
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 2014 distributable amount				19,576.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014 *(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 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				339,946.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2010 NONE				
b Excess from 2011 NONE				
c Excess from 2012 NONE				
d Excess from 2013 NONE				
e Excess from 2014 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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 4

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				
AMPHIBIAN PRODUCTIONS, INC. 120 S MAIN ST FORT WORTH TX 76104	NONE	PC	GENERAL	15,000.
CASA MANANA, INC. 3101 W LANCASTER AVE FORT WORTH TX 76107	NONE	PC	GENERAL	75,000.
FORT WORTH OPERA ASSOCIATION, INC. 1309 MONTGOMERY ST FORT WORTH TX 76107	NONE	PC	GENERAL	125,000.
VAN CLIBURN FOUNDATION, INC. 2525 RIDGMAR BLVD STE 307 FORT WORTH TX 7611	NONE	PC	GENERAL	77,000.
CIRCLE THEATRE INC. 230 W 4TH ST FORT WORTH TX 76102	NONE	PC	GENERAL	25,000.
ALLIED THEATRE GROUP DBA STATE WEST THEATRE 821 W VICKERY BLVD FORT WORTH TX 76104	NONE	PC	GENERAL	10,000.
Total . . . . . . ▶ 3a				327,000.
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	191,783.	
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	81,673.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MINERAL ROYALTY			14	86.	
c DEFERRED INCOME			4	-129.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				273,413.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 273,413.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] VICE PRESIDENT | 08/10/2015 | ▶

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	08/10/2015		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 312-486-9652	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY
RI IN SEC 19 BLK 44

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

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:			
TOTAL GROSS INCOME			
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY
CHEROKEE COUNTY, TEXAS .00294117 MI

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		31.	
OTHER INCOME			
TOTAL GROSS INCOME			31.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			31.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			31.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus. %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
THE PANGBURN FOUNDATION R76950006	75-6042630

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

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

TYPE OF PROPERTY: 4 - COMMERCIAL

OTHER INCOME:

TOTAL GROSS INCOME

OTHER EXPENSES.

DEPRECIATION (SHOWN BELOW)
LESS: Beneficiary's Portion
AMORTIZATION
LESS: Beneficiary's Portion
DEPLETION
LESS: Beneficiary's Portion
TOTAL EXPENSES
TOTAL RENT OR ROYALTY INCOME (LOSS)
Less Amount to
Rent or Royalty
Depreciation
Depletion
Investment Interest Expense
Other Expenses
Net Income (Loss) to Others
Net Rent or Royalty Income (Loss)
Deductible Rental Loss (if Applicable)

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
4E7000 1 000

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL ROYALTY INCOME	86.	86.
DEFERRED INCOME	-129.	
TOTALS	-43.	86.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	9,200.	
FOREIGN TAXES ON QUALIFIED FOR	1,789.	1,789.
FOREIGN TAXES ON NONQUALIFIED	334.	334.
TOTALS	11,323.	2,123.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MINERAL INT- PRODUCTION TAX	4.	4.
MINERAL INT- AD VALOREM TAX	13.	13.
ROYALTY-OTHER EXPENSES	4.	4.
TOTALS	21.	21.

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

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA ATTN LARRY BOTHE
ADDRESS:
PO BOX 2050
FORT WORTH, TX 76113
RECIPIENT'S PHONE NUMBER: 817-884-4022
FORM, INFORMATION AND MATERIALS:
COPY OF IRS DETERMINATION LETTER, PURPOSE, DESCRIPTION OF PROJECT, BUDGET INFO, LIST OF DIRECTORS, AMOUNT REQUESTED.
SUBMISSION DEADLINES:
SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
NO RESTRICTIONS

RENT AND ROYALTY SUMMARY

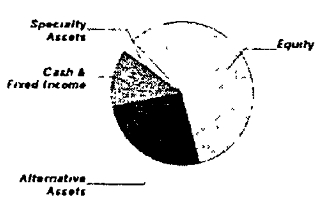
PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
RI IN SEC 19 BLK 44 CHEROKEE COUNTY, TEX MINERAL ACTIVITY	31.			31.
TOTALS	31.			31.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3 280 802 02	3 337,265 02	56,463 00	57 051 27	60%
Alternative Assets	1,291,249 85	1,424,622 23	133,372 38	5 122 89	26%
Cash & Fixed Income	996,677 44	704,395 25	(292,282 19)	25,948 75	13%
Specialty Assets	9 00	9 00	0 00		1%
Market Value	**$5,568,738.31**	**$5 466,291.50**	**($102,446.81)**	**$88,122 91**	**100%**

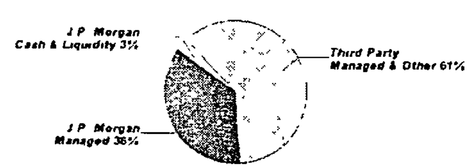
Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	8 461 17	6 332 18	(2 128 99)
Accruals	902 40	3 666 46	2 764 06
Market Value	**$9,363.57**	**$9,998.64**	**$635.07**

Manager Allocation *



* **J P. Morgan Managed** includes (to the extent permitted under applicable law) mutual funds, other registered funds and hedge funds managed by J P Morgan and structured products issued by J P Morgan **J.P. Morgan Cash & Liquidity Funds** includes cash J P Morgan deposit sweeps and J P Morgan money market mutual funds **Third-Party Managed & Other** includes mutual funds exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J P Morgan structured products and exchange traded notes issued by parties other than J P Morgan and other investments not managed or issued by J.P Morgan See important information about investment principles and conflicts in the disclosures section

Account Summary CONTINUED

Cost Summary	Cost
Equity	2 847 542 24
Cash & Fixed Income	714,625 61
Total	**$3,562,167.85**

J.P.Morgan

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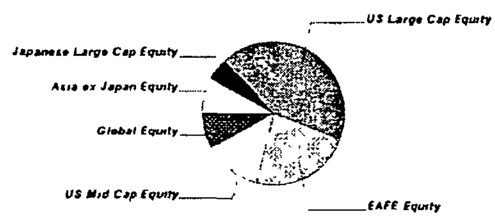
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1 118,610 01	1 490 291 21	371,681 20	25%
US Mid Cap Equity	396,281 49	413 608 06	17 326 57	8%
EAFE Equity	1 111 163 84	753,089 82	(358 074 02)	14%
European Large Cap Equity	144,427 50	0 00	(144,427 50)	
Japanese Large Cap Equity	73,399 04	89 643 70	16 244 66	2%
Asia ex-Japan Equity	217 224 94	292 144 66	74,919 72	5%
Global Equity	219 695 20	298,487 57	78,792 37	5%
Total Value	**$3,280,802.02**	**$3,337,265.02**	**$56,463.00**	**60%**

Market Value/Cost	Current Period Value
Market Value	3 337,265 02
Tax Cost	2 847,542 24
Unrealized Gain/Loss	489 722 78
Estimated Annual Income	57 051 27
Accrued Dividends	3 666 46
Yield	1 70%

Asset Categories



Equity as a percentage of your portfolio - 60 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CULLEN HIGH DIVIDEND EQ-I 230001-40-6 CHDV X	16 85	9 475 806	159 657 33	141,000 00	18 667 33	4,055 64	2 54%
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	36 12	5,355 891	193,454 78	120,346 86	73,107 92		
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 84	10,738 255	170 093 96	160 000 00	10 093 96	1 578 52	0 93%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 55	8 771 930	153 947 37	140,000 00	13 947 37	2 298 24	1 49%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	206 43	3 939 000	813,127 77	687,964 47	125 163 30	15 527 53 3,666 46	1 91%
Total US Large Cap Equity			**$1,490,291.21**	**$1,249,311.33**	**$240,979 88**	**$23,459.93** **$3,666.46**	**1.57%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 22	14 559 543	192 477 16	178,500 00	13,977 16	5,736 45	2 98%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	151 98	1,455 000	221,130 90	161,258 96	59 871 94	2 886 72	1 31%
Total US Mid Cap Equity			**$413,608.06**	**$339,758 96**	**$73,849.10**	**$8,623 17**	**2.09%**

J.P.Morgan

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
BARC EAFE REN MAT 02/18/16 2X LEV, 10 57% CAP, 21 14% MAX INITIAL LEVEL-01/30/15 SX5E 3351 44 UKX 6749 40 TPX.1415 07 06741U-QC-1	105 93	150 000 000	158 895 00	148,500 00	10,395 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	64 17	2 326 000	149,259 42	132,057 47	17,201 95	5,259 08	3 52%
OAKMARK INTERNATIONAL FD-I 413838 20-2 OAKI X	24 86	10 421 076	259,067 95	262 060 78	(2 992 83)	5,262 64	2 03%
T ROWE PRICE OVERSEAS STOCK 77956H-75-7 TROS X	9 95	18 680 146	185,867 45	150,388 55	35,478 90	5,043 63	2 71%
Total EAFE Equity			**$753,089.82**	**$693,006.80**	**$60,083.02**	**$15,565.35**	**2 06%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	12 03	7,451 679	89 643 70	73 250 00	16 393 70	3 792 90	4 23%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	28 56	7,022 276	200 556 20	150,216 65	50,339 55	1,256 98	0 63%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	17 14	5,343 551	91,588 46	78,423 50	13,164 96		
Total Asia ex-Japan Equity			**$292,144.66**	**$228,640.15**	**$63,504.51**	**$1,256 98**	**0.43%**

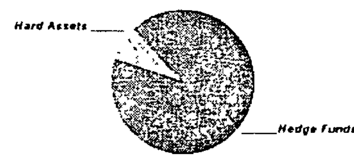
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 72	15,944 849	298,487 57	263,575 00	34,912 57	4,352 94	1 46%

1604073018010001464
1614071005010001464

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,083,185 35	1 302 267 46	219,082.11	24%
Hard Assets	208 064 50	122,354 77	(85 709 73)	2%
Total Value	**$1,291,249.85**	**$1,424,622.23**	**$133,372.38**	**26%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 26 %

Note P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPS-WF-1	16 43 2/27/15	79 261 562	1,302,267 46	1,229,978 04

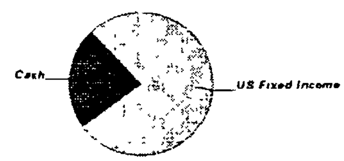
		Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
	Hard Assets					
P	**BARC MARKET PLUS WTI 06 22/15** LNKD TO CL1 80% BARRIER- 7 20%CPN ,UNCAPPED INITIAL LEVEL-04/11/14 CL1 103 74 06741U-BY-9	49 56			0 00	
	MS PALLADIUM BREN 12/09/15 LNKD TO PLDMLNPM 116 30% LEVERAGE, 10% BUFFER 11/20/14 INITIAL STRIKE 771 61762G-CM-4	96 35	35 000 000	33,722 50	34 650 00	

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	7 18	12 344 327	88 632 27	111 627 74	5,122 89
Total Hard Assets			**$122,354 77**	**$146,277.74**	**$5,122.89**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	308 495 70	174,486 59	(134 009 11)	3%
US Fixed Income	688,181 74	529 908 66	(158 273 08)	10%
Total Value	**$996,677.44**	**$704,395.25**	**($292,282.19)**	**13%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 13 %

Market Value/Cost	Current Period Value
Market Value	704,395 25
Tax Cost	714 625 61
Unrealized Gain/Loss	(10 230 36)
Estimated Annual Income	25 948 75
Yield	3 68%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	704,395 25	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	174,486 59	24%
Mutual Funds	529,908 66	76%
Total Value	**$704,395.25**	**100%**

Note * 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	157,354 09	157,354 09	157 354,09		47 20	0 03% *
PROCEEDS FROM PENDING SALES	1 00	17,132 50	17,132 50	17,132 50			
Total Cash			**$174,486.59**	**$174,486.59**	**$0.00**	**$47.20**	**0 03%**
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 67	19,158 78	146 947 85	157,592 84	(10 644 99)	8,046 68	5 48%
JPM INFLATION MGD BD FD - SEL FUND 2037 48121A-56-3	10 33	6,515 23	67 302.27	70,103 82	(2 801 55)	801 37	1 19%
DOUBLELINE TOTAL RET BD-I 258620-10-3	11 04	5,901.77	65 155 49	66 040 75	(885 26)	2,950 88	4.53%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 94	31,549 50	250 503 05	246 401 61	4 101 44	14 102 62	5 63%
Total US Fixed Income			**$529,908.66**	**$540,139 02**	**($10,230.36)**	**$25,901.55**	**4 89%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	9 00	9 00	0 00	1%

Specialty Assets Detail

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
.00588479 MI 192.87 ACS, ROBERTSON, H 1798 TARRANT TEXAS MINERAL INTEREST Bearer 997720-86-9	1 00 1 00						
GC&SF RR SVY PECOS CO TX GC&SF RR CO 5014 PECOS, TEXAS PECOS CO, TX MINERAL INTEREST Bearer 997722-30-3	1 00 1.00						
J GRACE SVY ETC RUSK CO TX GRACE J - RUSK TEXAS WM RAVEY SVY ROYALTY INTEREST Bearer 997721 33-7	1 00 1 00	55 59	(2 14)	(3 53)	49 92		49 92

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
4403985 LEATH ESTATE GU #1 THRU 704 ACS JOHN GRACE SURV WM CHADDICK SUR, JAMES BENNETT SURV		55 59	(2 14)	(3 53)	49 92		49 92
P SCRITCHFIELD SVY ANDERSON TX SCRITCHFIELD P 61 ANDERSON, TEXAS 5-27-81 FOR LEGAL MINERAL INTEREST Bearer 997722-30-2	1 00 1 00						
PSL SVY WINKLER CO TX PSL 1343 WINKLER, TEXAS MINERAL INTEREST Bearer 997721-33-8	1 00 1 00						
4403983 BROWN ALTMAN #1 & 3 W/2 SEC 38 BLK B-5 WINKLER CO, TX							
SEC 45 T&P RR SVY UPTON CO TX E/2 SEC 45 BLK 40 T5S T&P RR CO A-47 UPTON CO TX MINERAL INTEREST Bearer 997735-49-1	1 00 1 00						

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

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
T&P RR CO SVY ECTOR CO TX T&P RR CO 303 ECTOR, TEXAS ROYALTY INTEPEST Bearer 997721-33-6	1 00 1 00			(13 00)	(13 00)		(13 00)
4403986 PARKER TRUST SEC 19 BLK 44 002S 0044 19 T-2-S T&P RY CO SURVEY				(13 00)	(13 00)		(13 00)
US DOLLAR INCOME							
Z GIBBS SVY CHEROKEE CO TX GIBBS, Z 21 CHEROKEE TEXAS MINERAL INTEREST Bearer 997726-86-2	1 00 1 00	30 54	(2 30)		28 24		28 24
440000385 TEMPLE INLAND A #1&2 480 114 ACRES, MORE OR LESS, OUT OF THE Z GIBBS SURVEY A-21 AS		30 54	(2 30)		28 24		28 24
1/85 X 1/4 MI = 002941 NMI X 320 AC W/2 SEC 45 BLK 40 T5S T&P RR CO A-47 UPTON CO TX MINERAL INTEREST Bearer 997735-49-2	1 00 1 00						
Total Oil & Gas	**$9.00** **$9.00**	**$86.13**	**($4 44)**	**($16.53)**	**$65 16**	**$0.00**	**$65.16**

Portfolio Activity Detail

TRADE ACTIVITY

Note S indicates Short Term Realized Gain/Loss

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
3/27 4/1	Sale	BARC MARKET PLUS WTI 06/22/15 LNKD TO CL1 80% BARRIER-7 20%CPN UNCAPPED INITIAL LEVEL-04/11/14 CL1 103 74 (ID 06741U-BY-9)	(35 000 000)	48 95	17,132 50	(34 580 00)	(17,447 50) S

J.P.Morgan

Account Summary

PRINCIPAL

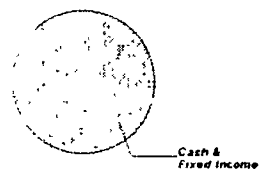
Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1 602 570 46	1 502 713 20	142 74	57,107 30	100%
Market Value	**$1,602,570 46**	**$1,602,713 20**	**$142.74**	**$57,107.30**	**100%**

INCOME

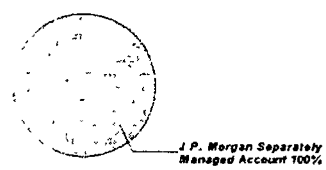
Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	11 524 68	11 677 41	152.73
Market Value	**$11,524.68**	**$11 677.41**	**$152.73**

* **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 *



Account Summary CONTINUED

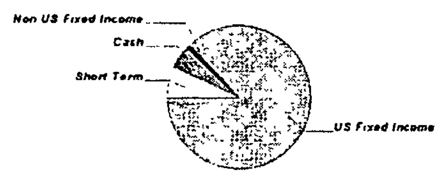
Cost Summary	Cost
Cash & Fixed Income	1 566,575 33
Total	$1,566,575.33

000012 0470 of 0686 NSPOOOO6 X1 NNNNNNN

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	67 837 16	78 326 48	10,489 32	5%
Short Term	46 715 45	113 986 60	67,271.15	7%
US Fixed Income	1,484 041 85	1,406,412 12	(77,629 73)	87%
Non-US Fixed Income	3,976.00	3 988 00	12 00	1%
Total Value	**$1,602,570.46**	**$1,602,713.20**	**$142.74**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	1 602,713 20
Tax Cost	1 556,575 33
Unrealized Gain/Loss	34 286 95
Estimated Annual Income	57 107 30
Accrued Interest	11 677 41
Yield	1 51 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	113 875 08	7%
6-12 months[1]	10,412 65	1%
1-5 years[1]	674 253 78	43%
5 10 years[1]	566,159 16	35%
10+ years[1]	238,012.53	14%
Total Value	**$1,602,713.20**	**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	78,326 48	4%
Corporate Bonds	407 257 60	25%
Govt and Agency Bonds	654,758 95	43%
International Bonds	52,509 92	3%
Mortgage and Asset Backed Bonds	409 860.25	25%
Total Value	**$1,602,713.20**	**100%**

Note P indicates position adjusted for Pending Trade Activity 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	74,252 89	74 252 89	74,252 89		22 27	0 03% *
PROCEEDS FROM PENDING SALES	1 00	4 073 59	4,073 59	4,073 59			
Total Cash			**$78,326.48**	**$78,326 48**	**$0 00**	**$22.27**	**0.03%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Short Term							
KIMBERLY-CLARK CORPORATION 4 7/8% AUG 15 2015 DTD 8/11/2005 494368-AY-9 A /A2	101 69	5 000 00	5,084.50	4,986 45	98 05	243 75 / 31 15	0 33%
US TREAS 4 25% 08/15/15 912828-EE-6 NR /AAA	101 55	30,000 00	30,464 10	34,131 64	(3,667 54)	1 275 00 / 162 90	0 09%
JOHNSON CONTROLS INC SR NOTES 5 1/2% JAN 15 2016 DTD 01/17/2006 478366-AR-8 BBB /BAA	103 81	5,000 00	5,190 30	5,038 85	151 45	275 00 / 58 06	0 65%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 AA- /A1	104 45	5 000 00	5,222 35	4 874 70	347 65	275 00 / 29 79	0 49%
JERSEY CENTRAL PWR & LT 5 625% 05/01/2016 DTD 11/01/2004 476556-CM-5 BBB /BAA	104 42	5,000 00	5,220 75	5,632 00	(411 25)	281 25 / 117 19	1 50%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	105 32	40 000 00	42,129 60	47 732 81	(5,603 21)	2 050 00 / 774 44	0 37%
US TREAS 3 25% 05/31/16 912828-KW-9 NR /AAA	103 38	20,000 00	20,675 00	20,127 34	547 66	650 00 / 218 46	0 35%
Total Short Term			**$113,986 60**	**$122,523.79**	**($8,537.19)**	**$5,050.00 / $1,391.99**	**0.36%**

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	106 60	5 000 00	5,329 90	4,999 60	330 30	307 50 25 63	1 43 %
FANNIE MAE SER 2001-51 CL QN 6% OCT 25 2016 DTD 09/01/2001 313921-TM-0	102 86	1 147 73	1 180 56	1 158 31	22 25	68 86 5 74	0 76 %
TEVA PHARMACEUT FIN BV 2 4% 11/10/2016 DTD 11/10/2011 88165F-AC-6 A- /A3	102 26	5,000 00	5,113 20	5,006 30	106 90	120 00 47 00	0 98 %
MACYS RETAIL HLDGS INC 5 9% DEC 01 2016 DTD 11/29/2006 314275-AA-6 BBB /BAA	107 95	5,000 00	5 397 60	5 818 25	(420 65)	295 00 98 33	1 07 %
COMCAST CORP 6 1/2% JAN 15 2017 DTD 7/14/2006 20030N-AP-6 A- /A3	109 85	10,000 00	10 985 30	10,801 00	184 30	650 00 137 22	0 93 %
TOTAL CAPITAL INTL SA 1 1/2% FEB 17 2017 DTD 02/17/2012 89153V-AA-7 AA- /AA1	101 08	5,000 00	5,053 95	5 042 15	11 80	75 00 9 17	0 92 %
INTUIT INC 5 3/4% MAR 15 2017 DTD 3/12/2007 461202-AB-9 BBB /BAA	108 54	5 000 00	5 426 80	5,670 90	(244 10)	287 50 12 78	1 31 %

	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
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	109 20	5,000 00	5 459 95	5 059 85	400 10	272 50 137 01	0 80%
U S A BOND STRIP PRIN PMT ZERO CPN 05/15/2017 DTD 05/15/1987 912803-AL-7 NR NR	98 81	55,000 00	54,342 75	50,794 78 39 177 83	3 547 97		0 57%
NORFOLK SOUTHERN CORP NOTES 7 70% MAY 15 2017 DTD 5/19/97 655844-AE-8 BBB /BAA	113 57	5 000 00	5 678 65	5,581 75	96 90	385 00 145 44	1 20%
US BANCORP SR NOTES MTN 1 65% MAY 15 2017 DTD 05/08/2012 91159H-HD-5 A+ /A1	101 49	4 000 00	4 059 72	3 992 52	67 20	66 00 24 93	0 94%
AT&T INC 1 7% JUN 01 2017 DTD 06/14/2012 00206R-BF-8 BBB /BAA	100 62	3 000 00	3,018 51	3,052 74	(34 23)	51 00 17 00	1 41%
ERP OPERATING LP 5 3/4% JUN 15 2017 DTD 06/04/2007 26884A-AX-1 BBB /BAA	109 53	5,000 00	5,476 35	4,957 95	518 40	287 50 60 69	1,35%
NATIONAL SEMICONDUCTOR CORP SR NT 2017 DTD 06 18 2007 6 60% DUE 06/15/2017 637640-AE-3 A+ /A1	112 04	5 000 00	5 601 75	5 951.75	(350 00)	330 00 97 17	1 06%
US TREAS 1 875% 08/31/17 912828-NW-6 NR /AAA	102 78	65,000 00	66 807 65	68,338 87	(1,531 22)	1,218 75 107 71	0 71%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A3	110 10	5 000 00	5,504 95	5,726 28	(221 33)	300 00 / 25 00	1 72%
BANK OF MONTREAL MTN 1 4% SEP 11 2017 DTD 09/11/2012 06366R-HA-6 A+ /AA3	100 41	5,000 00	5,020 40	5,007 03	13 37	70 00 / 3 89	1 23%
SUNTRUST BANKS SR NOTES 6% SEP 11 2017 DTD 09/10/2007 867914-AZ-6 BBB /BAA	110 49	5,000 00	5 524 60	4,999 60	525 00	300 00 / 16 67	1 61%
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /A1	110 51	5 000 00	5,525 35	4,846 95	678 40	281 25 / 12 50	1 27%
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A2	101 68	5,000 00	5,083 80	5 025 94	57 86	100 00 / 48 89	1 32%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	111 13	5,000 00	5,556 55	5,156 20	400 35	287 50 / 126 18	1 32%
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	103 98	4,603 04	4,786 01	4,467 83	318 18	230 15 / 19 18	0 60%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AMERICAN INTL GROUP 5 85% JAN 16 2018 DTD 12/12/2007 02687Q-DG-0 A- /BAA	112.06	5 000 00	5,603 15	5,889 95	(286 80)	292 50 60 94	1 43%
AT&T INC 5 1/2% FEB 01 2018 DTD 02/01/2008 00206R-AJ-1 BBB /BAA	110 24	2,000 00	2 204 82	2,415 54	(210 72)	110 00 18 33	1 78%
MIDAMERICAN ENERGY CO 5 3% MAR 15 2018 DTD 03/25/2008 595620-AH-8 A .AA2	111 48	10 000 00	11,147 80	9 971 80	1,176 00	530 00 23 55	1 33%
AMERICAN EXPRESS SR NOTES 7% MAR 19 2018 DTD 03/19/2008 025816-AY-5 BBB /A3	115 60	5,000 00	5 779 90	5,959 05	(179 15)	350 00 11 67	1 60%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE 5 35% APR 03 2018 DTD 04/03/2008 24422E-QR-3 A /A2	112 29	5,000 00	5 614 45	4 984 70	629 75	267 50 132 26	1 18%
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A+ /A1	113 04	5,000 00	5 651 80	4,997 65	654 15	287 50 132 57	1 36%
DOW CHEMICAL COMPANY 5 7% MAY 15 2018 DTD 05/06/2008 260543-BV-4 BBB /BAA	112 58	2 000 00	2,251 54	2 207.76	43 78	114 00 43 07	1 56%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
EATON CORP NOTES 5 6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /BAA	111 66	5 000 00	5 582 80	4 861 60	721 20	280 00 105 78	1 75%
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A2	113 24	5,000 00	5,662 20	5,050 55	611 65	282 50 106 72	1 31%
TRAVELERS COS INC SR NOTES 5 8% MAY 15 2018 DTD 05/13/2008 89417E-AE-9 A A2	112 65	5,000 00	5,632 65	4,400 60	1,232 05	290 00 109 56	1 63%
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	104 40	25 000 00	26 099 50	26 551 76	(452 26)	593 75 199 55	0 96%
ABBEY NATL TREASURY SERV 3 050% 08/23/2018 DTD 08/23/2013 002799-AL-8 A /A2	104 20	5 000 00	5 210 05	5,096 15	113 90	152 50 16 10	1 77%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10 30/2008 637432-LR-4 A /A1	129 73	5,000 00	6 486 40	6,750 50	(264 10)	518.75 216 15	1 77%
US TREAS 3 75% 11/15/18 912828-JR-2 NR /AAA	109 42	75,000 00	82,066 50	77,019 14	5 047 36	2 812 50 1 062 45	1 09%
US TREAS 1 375% 11/30/18 912828-RT-9 NR /AAA	100 95	20,000 00	20,189 00	20,475 00	(286 00)	275 00 92 42	1 11%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A /BAA	114 35	5,000 00	5,717 55	5,182 45	535 10	285 00 47 50	1 81%

	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
ANADARKO PETROLEUM CORP NOTES 8 7% MAR 15 2019 DTD 03 05/2009 032511-BC-0 BBB /BAA	123 53	5 000 00	6,176 25	4 944 95	1,231 30	435 00 19 33	2 43%
ATOMS ENERGY CORP 8 1/2% MAR 15 2019 DTD 03/26/2009 049560-AJ-4 A- /A2	123 41	5,000 00	6,170 65	4 990 65	1 180 00	425 00 18 89	2 28%
FNMA 255203 5.5% 04/01/19 31371L-NU-9	106 73	2,226 85	2,376 69	2 273 49	103 20	122 47 10 21	1 27%
KANSAS CITY POWER & LT 7 15% APR 01 2019 DTD 03 24/2009 485134-BL-3 A /A2	120 02	3 000 00	3,600 45	3 851,58	(251 13)	214 50 107 84	1 93%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A /A2	129 70	5 000 00	6,485 00	6 972 30	(487 30)	517 50 260 19	2 50%
BHP BILLITON FIN USA LTD 5 1/2% APR 01 2019 DTD 03/25/2009 055451-AH-1 A+ /A1	117 44	4 000 00	4 697 52	4 790 94	(93 42)	260 00 130 72	1 95%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- A3	126 84	4 000 00	5,073 40	5 493 24	(419 84)	360 00 150 00	2 11%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
CANADIAN PACIFIC RR CO NOTES 7 1 4% MAY 15 2019 DTD 05/15/2009 ISIN US13645RAJ32 13645R-AJ-3 BBB /BAA	119 76	5 000 00	5,988 15	6,027 95	(39 80)	362 50 136 94	2 21 %
FNMA 781333 5% 06/01/19 31404X-BA-1	105.81	1 727 55	1,827 92	1,758 84	69 08	86 37 7 20	1 27 %
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06 02 2009 06051G-DZ-9 A- /BAA	120 56	15,000 00	18,084 60	18,112 80	(28 20)	1,143 75 381 24	2 41 %
GNMA 605447 4.5% 06/15/19 36200N-TC-5	106 32	3,111 17	3,307 64	3,120 88	186 76	140 00 11 67	0 67 %
ACE INA HOLDINGS 5 9% JUN 15 2019 DTD 06 08/2009 00440E-AM-9 A+ /A3	115 10	5 000 00	5 754 75	6,228 65	(473 90)	295 00 86 86	2 13 %
BUNGE LIMITED FINANCE CO 8 1/2% JUN 15 2019 DTD 06/09/2009 120568-AT-7 BBB /BAA	123 23	5,000 00	6 161 70	5,122 82	1,038 88	425 00 125 14	2 63 %
FNMA 761534 5% 07/01/19 31403Y-BB-8	105.84	3,347 95	3 543 30	3,401 30	142 00	167 39 13 95	1 25 %
CITIGROUP INC 2 500% 07/29/2019 DTD 07/29/2014 172967-HU-8 A- /BAA	101 94	6,000 00	6,116 28	6,063 84	52 44	150 00 25 83	2 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
BURLINGTN NORTH SANTA FE 4 7% OCT 01 2019 DTD 09/24/2009 12189T-BC-7 BBB /A3	111 94	5,000 00	5,596 85	4,991 25	605 60	235 00 118 15	1 92%
() **FNMA ZERO CPN** 10/09/2019 DTD 10/9/1984 313586-RC-5 AA- AAA	91 77	10,000 00	9,177 00	8 893 10 8 725 50	283 90		1 98%
US TREAS 3 375% 11/15/19 912828-LY-4 NR /AAA	109 16	45,000 00	49 123 80	46 973 24	2,150 56	1 518 75 573 75	1 32%
FNMA 805119 5.5% 01/01/20 31406B-PC-8	107 06	6,891 82	7,378 24	6,856 56	521 68	379 05 31 59	1 59%
BANK OF NEW YORK MELLON NOTES 4 6% JAN 15 2020 DTD 11/16/2009 06406H-BP-3 A+ /A1	111 87	5,000 00	5 593 50	4,990 25	603 25	230 00 48 56	1 99%
FNMA 810092 5% 03/01/20 31406G-7D-5	105 99	7,015 50	7,435 38	7,092 23	343 15	350 77 29 23	1 79%
AMERIPRISE FINANCIAL INC 5 3% MAR 15 2020 DTD 03/11 2010 03076C-AE-6 A /A3	114 74	5 000 00	5 736 95	5,721 80	15 15	265 00 11 78	2 15%
US TREAS 3.5% 05/15/20 912828-ND-8 NR /AAA	110 31	50 000 00	55 156 50	51 488 29	3 668 21	1,750 00 662 25	1 41%
FNMA 888601 5.5% 06/01/20 31410G-GJ-6	106 50	8 677 30	9 241 15	9 197 93	43 22	477 25 39 77	1 93%
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	112 72	5 000 00	5 636 10	5,638 25	(2 15)	231 25 53 96	2 26%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
PETROBRAS INTL FIN CO 5 3/8% JAN 27 2021 DTD 01/27/2011 71645W-AR-2 BBB /BA2	90 72	5,000 00	4,536 05	5,465 60	(929 55)	268 75 47 78	7 36 %
DIRECTV HLDG FIN INC 5% MAR 01 2021 DTD 03/10 2011 25459H-BA-2 BBB /BAA	111 52	5,000 00	5 575 90	5,006 60	569 30	250 00 20 83	2 87 %
BP CAPITAL MARKETS PLC 4 742% MAR 11 2021 DTD 03/11/2011 05565Q-BR-8 A /A2	111 85	5,000 00	5,592 40	5,000 00	592 40	237 10 13 17	2 58 %
KEYCORP MTN 5 1% MAR 24 2021 DTD 03/24/2011 49326E-ED-1 BBB /BAA	113 89	5,000 00	5 694 45	5,748 85	(54 40)	255 00 4 96	2 58 %
BOSTON PROPERTIES LP 4 1/8% MAY 15 2021 DTD 11/18/2010 10112R-AS-3 A- /BAA	108 37	5 000,00	5 418 50	5,358 65	59 85	206 25 77 92	2 64 %
GOLDMAN SACHS GROUP INC 5 1/4% JUL 27 2021 DTD 07/27/2011 38141G-GQ-1 A- BAA	113 61	15 000 00	17 041 55	16,775 40	266 25	787 50 140 00	2 88 %
MORGAN STANLEY 5 1/2% JUL 28 2021 DTD 07/28/2011 61747W-AL-3 A- /BAA	115 74	15,000 00	17,361 30	14,109 60	3,251 70	825 00 144 38	2 77 %
FNMA 468783 3.98% 08/01/21 31381R-XL-3	110 33	14,792 85	16,320 95	16,105 72	215 23	588 75 49 05	

	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
FLUOR CORP (NEW) 3 3/8% SEP 15 2021 DTD 09/13 2011 343412-AB-8 A- /A3	104 70	5 000 00	5,235 05	5,184 85	50 20	168 75 7 50	2 58%
US TREAS 2% 11/15/21 912828-RR-3 NR /AAA	102 07	80 000 00	81 656 00	80,059 96	1 596 04	1 600 00 604 40	1 67%
FHLMC MTN 2 375% 01/13 2022 DTD 01/13 2012 3137EA-DB-2 AAA /AAA	103 65	15 000 00	15,547 80	14,944 01	603 79	356 25 77 18	1 80%
HSBC HOLDINGS PLC 4 875% JAN 14 2022 DTD 11/17/2011 404280-AL-3 A /AA3	112 81	5,000 00	5 640 50	5,392 90	247 60	243 75 52 14	2 79%
US TREAS 2% 02/15/22 912828-SF-8 NR /AAA	102 04	75 000 00	76 529 25	78 333 99	(1 804 74)	1 500 00 191 63	1 68%
ABB FINANCE USA INC 2 875% MAY 08 2022 DTD 05/08/2012 00037B-AB-8 A /A2	102 03	5,000 00	5 101 65	5 175 35	(73 70)	143 75 57 10	2 56%
BERKSHIRE HATHAWAY FIN 3% MAY 15 2022 DTD 05/15 2012 084664-BT-7 AA /AA2	104 04	5,000 00	5,202 00	5 046 80	155 20	150 00 56 67	2 38%
REPUBLIC SERVICES INC 3 55% JUN 01 2022 DTD 05/21 2012 760759-AP-5 BBB /BAA	104 49	2 000 00	2,089 88	1,994 46	95 42	71 00 23 67	2 85%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
EBAY INC 2 6% JUL 15 2022 DTD 07/24/2012 278642-AE-3 A /A2	95 56	5 000 00	4,777 80	4,698.30	79 50	130 00 27 44	3 29%
FHLMC GOLD C90572 6% 08 01/22 31335H-T5-2	113 90	3 656 08	4 164 24	3 698 37	465 87	219 36 18 28	
TRANS-CANADA PIPELINES 2 5% AUG 01 2022 DTD 08/02/2012 893526-DM-2 A- /A3	97 83	5 000 00	4 891 30	4 898 00	(6 70)	125 00 20 83	2 83%
CONAGRA FOODS INC 3 25% SEP 15 2022 DTD 09/13/2012 205887-BJ-0 BBB /BAA	99 28	5,000 00	4,963 95	4,932 30	31 65	162 50 7 22	3 36%
FNMA 2.25% 10/17/22 3135G0-QJ-5 AA+ /AAA	99 18	25,000 00	24,794 50	24 042 50	752 00	562 50 256 25	2 37%
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	112 87	5,219 81	5 891 60	5 441 65	449 95	365 38 30 45	1 82%
NATIONAL OILWELL VARCO I 2 600% 12/01/2022 DTD 11/20/2012 637071-AJ-0 A A2	98 42	5,000 00	4 921 10	4,847 08	74 02	130.00 43 33	2 83%
WELLS FARGO & COMPANY 3 450% 02/13/2023 DTD 02/13/2013 94974B-FJ-4 A /A3	102 00	20 000 00	20 400 80	20 354 60	46 20	690 00 92 00	3 16%
CARDINAL HEALTH INC 3 200% 03/15/2023 DTD 02/22/2013 14149Y-AY-4 A- /BAA	101 55	5 000 00	5,077 40	4,609 50	467 90	160 00 7 11	2 98%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
PRINCIPAL FINANCIAL GROU 3 125% 05/15/2023 DTD 11/16/2012 74251V-AH-5 BBB /BAA	100 32	5 000 00	5,015 95	4,969 85	46 10	156 25 / 59 03	3 08%
STATE STREET CORP 3 100% 05/15/2023 DTD 05/15/2013 857477-AL-7 A /A2	100 64	2,000 00	2,012 84	1,996 76	16 08	62 00 / 23 42	3 01%
ENTERGY ARKANSAS INC 3 050% 06/01/2023 DTD 05/30/2013 29364D-AR-1 A- A3	101 91	2,000 00	2 038 12	2 001 65	36 47	61 00 / 20 33	2 79%
COVIDIEN INTL FINANCE SA 2 950% 06/15/2023 DTD 05/16/2013 22303Q-AP-5 A /A3	101 35	5,000 00	5,067.40	5,007 25	60 15	147 50 / 43 43	2 76%
FNMA REMIC TRUST 5% SER 2003-55 CL CD JUN 25 2023 DTD 05/01/2003 31393C-PD-9 NR /NR	107.58	11,606 53	12,486 19	12 368 22	117 97	580 32 / 48 35	1 21%
FNMA AM4185 2.34% 08/01/23 3138L4-UK-7	102 34	17 344 07	17 749 57	17 105 58	643,99	405 85 / 33 82	1 40%
FREDDIE MAC SER 1584 CL L 6 5% SEP 15 2023 DTD 09/01/1993 3133T1-CA-8 NA /AAA	111 90	13 429 36	15 027 59	14 654 78	372 81	872 90 / 72 73	1 35%
VERIZON COMMUNICATIONS 5 150% 09/15/2023 DTD 09/18/2013 92343V-BR-4 BBB /BAA	114 51	5,000 00	5,725 40	5,361 70	363 70	257 50 / 11 44	3 18%
FHLMC 1617 CL PM 6 500% 11/15/2023 DTD 11/01/1993 3133T2-BR-0 /AAA	111 06	11,432 05	12,695 67	12,689 57	7 10	743 08 / 61 92	1 55%

	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 1628 CL 1628-KZ 6 25% DUE 12/15/2023 3133T3-KF-4 NR NR	111 18	5 362 57	5,962 11	5,434 64	527 47	335 16 27 93	1 28%
POTASH CORP-SASKATCHEWAN 3 625% 03/15/2024 DTD 03/07/2014 73755L-AL-1 A- A3	105 46	5,000 00	5,273 10	4,955 55	317 55	181 25 8 06	2 93%
PNC FINANCIAL SERVICES 3 900% 04/29/2024 DTD 04/28/2014 693475-AP-0 BBB /BAA	104 43	5,000 00	5,221 65	5 215 05	6 60	195 00 82 33	3 33%
HCP INC 3 875% 08/15/2024 DTD 08/14/2014 40414L-AL-3 BBB /BAA	102 28	2,000 00	2,045 54	1 992 60	52 94	77 50 9,90	3 59%
FHLMC GOLD G30280 5 5% 09/01/24 3128CU-JZ-0	112 42	13 497 58	15,173 96	14 742 00	431 96	742 37 61 86	
FHLMC SER 3575 CL EB 4 000% 09/15/2024 DTD 09/01/2009 31398J-UA-9	106 48	23 757 96	25,297 95	25,376 47	(78 52)	950 31 79 19	1 35%
APPLE INC 2 500% 02/09/2025 DTD 02/09/2015 037833-AZ-3 AA+ /AA1	98 11	5,000 00	4,905 35	4 982 45	(77 10)	125 00 18 06	2 72%
FNMA 888656 6.5% 04/01/25 31410G-H9-7	115 09	3,649 36	4 200 01	3 760 00	440 01	237 20 19 76	1 41%
FHLMC REMIC SER 3150 CL EQ 5% 05/15/2026 DTD 05/01/2006 31396R-BY-2	107 48	13,196 77	14,184 15	12 338 99	1 845 16	659 83 54 98	1 19%
P **FHLMC GOLD C91009 5% 11/01/26** 3128P7-DN-0	111 24	0 00		0 00		6 64	0 82%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
GNMA 781079 7 5% 08/15/29 36225B-FU-7	115 29	2 204 94	2,542 08	2,307 96	234 12	165 37 / 13 78	3 55%
FNMA 566955 7% 01/01/31 31386L-ZU-9	113 01	1,090 31	1,232 18	1,119 79	112 39	76 32 / 5 36	3 36%
FHLMC 2005-2378 CL BD 5 500% 11/15/2031 DTD 11/30/2001 31339L-5V-8	109 31	13,264 80	14,500 28	14 408 89	91 39	729 56 / 60 79	1 55%
FNMA 254346 6.5% 06/01/32 31371K-P7-0	115 06	3 037 98	3 495 59	3,087 87	407 72	197 46 / 16 45	2 50%
FANNIE MAE SER 2004-45 CL ZL 5% OCT 15 2032 DTD 05/01/2004 31393Y-YL-3	110 90	10,712 94	11 880 87	10,029 95 **	N/A	642 77 / 53 56	1 28%
FANNIE MAE SER 2002-85 CL PE 5 5% DEC 25 2032 DTD 11/01/2002 31392F-YC-5	109.34	8 491 81	9 284 95	8,873 93	411 02	467 04 / 38 92	1 47%
FNMA 725350 6% 01 01/33 31402C-ZP-0	108 40	16,894 35	18,313 31	18 076 95	236 36	1,013 66 / 84 47	3 69%
FHLMC MULTICLASS MTG PARTN CTFS GTD SER 2624 CL QH 5 000% 06/15/2033 DTD 06/01/2003 31393R-J9-2	108 76	15 589 24	16 954 70	16 251 78	702 92	779 46 / 54 94	1 82%
FNMA 730131 5% 08/01/33 31402J-EC-7	113 41	6,639 81	7 530 34	6 662 11	868 23	331 99 / 27 66	1 56%

	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
FHLMC REMIC SER 2728 CL DC 6% 01/15/2034 DTD 01/01/2004 31394P-4P-5 NR /NR	110 51	16,633 15	18,381 46	18 462 81	(81 35)	997 98 83 17	1 55%
GNMA 2004-18 CL WD 5 500% 02/20/2034 DTD 03/30/2004 38374F-N7-5	114 21	21 925 62	25,041 59	24,666 32	375 37	1 205 90 100 49	2 17%
GNMA 5% 09/20/34 38374K-TX-1	106 28	17 000 00	18 067 26	18,296 25	(228.99)	850 00 70 82	3 55%
FNMA 798368 5.5% 12/01/34 31405S-6D-1	113 58	8,116 21	9 218 39	8,284 90	933 49	446 39 37 20	2 04%
FNMA 2004-91 CL BR 5 500% 12/25/2034 DTD 11/01/2004 31394B-YB-4	114 12	17,000 00	19 399 55	19 125 00	274 55	935 00 77 91	2 10%
FNMA 2005-5 CL CK 5 000% 01/25/2035 DTD 01/31/2005 31394B-4Z-4	108 20	11,360 63	12,292 66	12,042 26	250 40	568 03 47 33	1 97%
FNMA 828371 5.5% 06/01/35 31407E-JQ-7	113 61	6,731 16	7,646 93	6,672 24	974 69	370 21 30 85	2 09%
FHLMC SER 3051 CL AY 6% OCT 15 2035 DTD 10/01/2005 31396C-TD-2	110 63	5,477 61	6,059 61	6 093 84	(34 23)	328 65 27 39	1 56%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FANNIEMAE WHOLE LOAN SER 2004-W9 CL 1A3 6 05% FEB 25 2044 DTD 06-01/2004 31394A-CG-9	115.95	15,340 08	17,786 52	16,816 58	969 94	928 07 15 46	2 80%
Total US Fixed Income			**$1,406,412.12**	**$1,361,725.46** **$1,349,940.91**	**$42,835.74**	**$51,987.03** **$10,283.82**	**1.69%**
Non-US Fixed Income							
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 70	4 000 00	3 988 00	3,999 60	(11 60)	48 00 1 60	1 32%