Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: THE JEFFREY R RALSTON FDN PCIAA V03357007

A Employer identification number: 52-1909846

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, and ZIP code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,336,075.

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

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

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

	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 ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	28,338.	28,338.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	34,314.			
	b	Gross sales price for all assets on line 6a 569,462.				
	7	Capital gain net income (from Part IV, line 2)		34,314.		
	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)				
	12	**Total.** Add lines 1 through 11	62,652.	62,652.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	22,500.	5,625.		16,875.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	1,650.	825.	NONE	825.
	c	Other professional fees (attach schedule) STMT 2	4,013.	3,010.		1,003.
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	1,212.	99.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,375.	9,559.	NONE	18,703.
	25	Contributions, gifts, grants paid	140,080.			140,080.
	26	**Total expenses and disbursements** Add lines 24 and 25	169,455.	9,559.	NONE	158,783.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-106,803.			
	b	**Net investment income** (if negative, enter -0-)		53,093.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
JUL 0 2 2013
894
IRS-OSC
OGDEN, UT

JUN 27 2013

SCANNED JUL 08 2013

11ne P

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	65,927.	114,413.	114,413.
	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 ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)	564,403.	465,277.	563,656.
	c Investments - corporate bonds (attach schedule)	491,148.	451,619.	484,767.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	186,101.	167,634.	173,239.
	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)	1,307,579.	1,198,943.	1,336,075.
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	1,307,579.	1,198,943.	
	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)	1,307,579.	1,198,943.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,307,579.	1,198,943.	

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	1,307,579.
2	Enter amount from Part I, line 27a	2	-106,803.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	472.
4	Add lines 1, 2, and 3	4	1,201,248.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	2,305.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,198,943.

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	569,462.		535,148.	34,314.
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				34,314.
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	34,314.
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))
2011	142,278.	1,411,017.	0.100834
2010	130,510.	1,443,688.	0.090400
2009	126,894.	1,393,381.	0.091069
2008	64,375.	1,590,079.	0.040485
2007	210,351.	1,840,132.	0.114313

2	**Total** of line 1, column (d)	2	0.437101
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	0.087420
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,317,125.
5	Multiply line 4 by line 3	5	115,143.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	531.
7	Add lines 5 and 6	7	115,674.
8	Enter qualifying distributions from Part XII, line 4	8	158,783.

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	531.
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	531.
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	531.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 880.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 800.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,680.
8	Enter any **penalty** for underpayment of estimated tax Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,149.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 532. **Refunded** ▶	11	617.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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 2012 or the taxable year beginning in 2012 (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 ▶ JP MORGAN 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

			Yes	No
16	At any time during calendar year 2012, 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		
	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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012)*	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 2012?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROY BERENOTTO 2880 LAKE OSBORNE DR., APT 208, LAKE WORTH, FL 33461	TRUSTEE 5	7,500.	-0-	-0-
GEORGE HARRIS PO BOX 864, WILSON, NY 83014	TRUSTEE 5	7,500.		
BARBARA S FOX 338 UPPER JUDSON LANE, STOWE, VT 05672	TRUSTEE 5	7,500.		

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	1,274,414.
b	Average of monthly cash balances	1b	62,769.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,337,183.
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	1,337,183.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	20,058.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,317,125.
6	**Minimum investment return.** Enter 5% of line 5	6	65,856.

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	65,856.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	531.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	531.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	65,325.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	65,325.
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	65,325.

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	158,783.
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	158,783.
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	531.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	158,252.

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 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7				65,325.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2012				
a	From 2007 ...... 85,300.				
b	From 2008 ...... NONE				
c	From 2009 ...... 57,837.				
d	From 2010 ...... 59,578.				
e	From 2011 ...... 73,473.				
f	**Total** of lines 3a through e	276,188.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 158,783.				
a	Applied to 2011, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2012 distributable amount				65,325.
e	Remaining amount distributed out of corpus	93,458.			
5	Excess distributions carryover applied to 2012 *(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	369,646.			
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 2011 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	85,300.			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	284,346.			
10	Analysis of line 9				
a	Excess from 2008 ... NONE				
b	Excess from 2009 ... 57,837.				
c	Excess from 2010 ... 59,578.				
d	Excess from 2011 ... 73,473.				
e	Excess from 2012 ... 93,458.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 of the person to whom applications should be addressed:

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLLEGE OF NEW JERSEY FDTN 2000 PENNINGTON ROAD EWING NJ 08628	NONE	PUBLIC	SCHOLARSHIPS	101,520.
COLLEGE OF NEW JERSEY 2000 PENNINGTON ROAD EWING NJ 08628	NONE	PUBLIC	CRIME ANALYTICS PROGRAM SUPPORT	38,560.
Total . . . . ▶ 3a				140,080.
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	28,338.	
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	34,314.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				62,652.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 62,652.

(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

▶ Barbara O. K | 6/17/13 ▶ Trustee

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
ANDREW J HAUBERT	Andrew Haubert	6/11/13		P00386699
Firm's name ▶ JPMORGAN CHASE BANK, NA			Firm's EIN ▶ 13-4994650	
Firm's address ▶ 10 S DEARBORN IL1-0111 CHICAGO, IL 60603			Phone no	

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	1,650.	825.		825.
TOTALS	1,650.	825.	NONE	825.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME		CHARITABLE PURPOSES
JP MORGAN AGENCY FEES	4,013.	3,010.		1,003.
TOTALS	4,013.	3,010.		1,003.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	233.	
FEDERAL ESTIMATES - PRINCIPAL	880.	
FOREIGN TAXES ON QUALIFIED FOR	89.	89.
FOREIGN TAXES ON NONQUALIFIED	10.	10.
TOTALS	1,212.	99.

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

DESCRIPTION		AMOUNT
BASIS ADJUSTMENT		471.
ROUNDING		1.
	TOTAL	472.

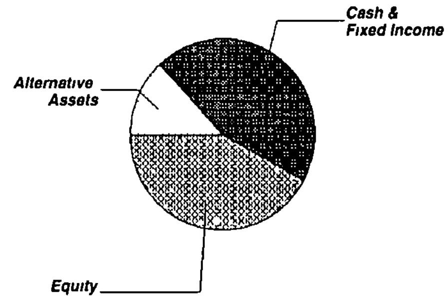
STATEMENT 4

RECIPIENT NAME:
BARBARA S FOX
ADDRESS:
338 UPPER JUDSON LANE
STOWE, VT 05672
RECIPIENT'S PHONE NUMBER: 802 253-4490
FORM, INFORMATION AND MATERIALS:
FORMALLY WRITTEN REQUEST
SUBMISSION DEADLINES:
ANNUAL
RESTRICTIONS OR LIMITATIONS ON AWARDS:
CHARITABLE FIELD - CRIMINAL JUSTICE

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	558,199 90	563,656 14	5,456 24	4,451 91	42%
Alternative Assets	173,673 78	173,238 90	(434 88)	2,640 99	13%
Cash & Fixed Income	592,794 87	599,179.17	6,384 30	16,715 44	45%
Market Value	**$1,324,668.55**	**$1,336,074.21**	**$11,405.66**	**$23,808.34**	**100%**
Accruals	952 26	1,477.77	525.51		
Market Value with Accruals	**$1,325,620.81**	**$1,337,551.98**	**$11,931.17**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,324,668.55**	**1,361,199.35**
Withdrawals & Fees		(169,355 90)
Net Contributions/Withdrawals	**$0.00**	**($169,355.90)**
Income & Distributions	6,832.01	26,761 34
Change In Investment Value	4,573 65	117,469 42
Ending Market Value	**$1,336,074.21**	**$1,336,074.21**
Accruals	1,477 77	1,477 77
Market Value with Accruals	**$1,337,551.98**	**$1,337,551.98**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	6,789 53	26,282 73
Interest Income	0 90	7 44
Original Issue Discount	41.58	471.17
Taxable Income	**$6,832.01**	**$26,761.34**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	9,052.83	9,934 06
ST Realized Gain/Loss		1,326.35
LT Realized Gain/Loss		22,697.54
Realized Gain/Loss	**$9,052.83**	**$33,957.95**

	To-Date Value
Unrealized Gain/Loss	**$137,131.48**

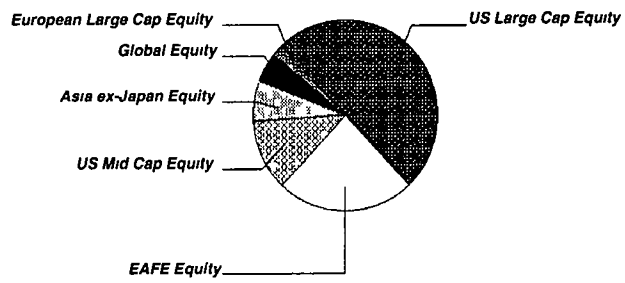
Cost Summary	Cost
Equity	465,277 00
Cash & Fixed Income	566,031.24
Total	**$1,031,308.24**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	281,498 14	281,681 49	183 35	21%
US Mid Cap Equity	65,857.50	66,925 75	1,068 25	5%
EAFE Equity	126,728 95	129,323 67	2,594 72	10%
European Large Cap Equity	12,958 53	13,226 33	267.80	1%
Asia ex-Japan Equity	42,257.45	42,997 26	739 81	3%
Global Equity	28,899 33	29,501 64	602.31	2%
Total Value	**$558,199.90**	**$563,656.14**	**$5,456.24**	**42%**

Market Value/Cost	Current Period Value
Market Value	563,656 14
Tax Cost	465,277.00
Unrealized Gain/Loss	98,379.14
Estimated Annual Income	4,451.91
Accrued Dividends	320 82
Yield	0 78%

Asset Categories



Equity as a percentage of your portfolio - 42 %

Note **P** indicates position adjusted for Pending Trade Activity.

Equity Detail

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
	US Large Cap Equity							
	EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13.84	2,373.140	32,844 26	19,940.00	12,904 26	62 89	
P	**FMI FDS INC** LARGE CAP FD 302933-20-5 FMIH X	17 10	3,266.146	55,851 10	35,975.79	19,875 31	640.16 239 22	1 15%
	JPM CONT BUFF EQ SPX 01/09/13 80% CONTIN BARRIER- 12%CPN 20% CAP INITIAL LEVEL-12/22/11 SPX·1254 48125V-GR-5	114.15	20,000.000	22,830 00	20,000.00	2,830 00		
	JPM CONT BUFF EQ SPX 6/5/13 76.5% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-5/18/12 SPX·1295 22 48125V-YY-0	108 43	25,000 000	27,107 50	25,000.00	2,107 50		
	JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	25 97	1,195 300	31,041 94	29,571.71	1,470 23	537.88	1.73%
	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	2,526 147	55,878 37	48,447 89	7,430 48	426.91	0 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
LEGG MASON PARTNERS TR CLEARBRIDGE APPRECIATION CL I 52468E-40-2 SAPY X	15 60	3,597 969	56,128.32	35,576 10	20,552 22	989 44	1 76 %
Total US Large Cap Equity			**$281,681.49**	**$214,511.49**	**$67,170.00**	**$2,594.39** **$302.11**	**0.92 %**
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	4,069 625	43,178 72	28,181 53	14,997.19	476 14	1.10 %
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17.86	1,329.621	23,747 03	24,493 65	(746 62)	200.77 18.71	0 85 %
Total US Mid Cap Equity			**$66,925.75**	**$52,675.18**	**$14,250.57**	**$676.91** **$18.71**	**1.01 %**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	1,505 593	45,739.92	39,355 55	6,384 37		
GS BREN EAFE 11/20/13 10%BUFFER-2 XLEV- 8.27%CAP 26.75%MAXRTRN INITIAL LEVEL-11/02/12 SX5E 2547 15 UKX 5868 55 TPX 752.09 38141G-HK-3	102 56	13,000 000	13,332 80	13,000 00	332 80		

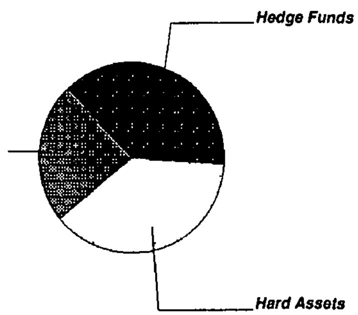
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
JPM BREN EAFE 06/12/13 10%BUFFER- XLEV- 10 9%CAP 21 8%MAXRTRN INITIAL LEVEL-05/24/12 SX5E 21618 7 UKX 5388 28 TPX 722.11 48125V-ZW-3	114.67	13,000 000	14,907 10	13,000 00	1,907 10		
JPM EAFE BREN 02/27/13 10% BUF - 9.75% CAP - 19 50%MAX INITIAL LEVEL-02/10/12 SX5E 2480.76 UKX·5852 39 - TPX:779.07 48125V-MU-1	108 49	13,000 000	14,103.70	13,000.00	1,103 70		
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8 50	4,851.782	41,240 15	41,510 00	(269.85)	824.80	2 00%
Total EAFE Equity			**$129,323.67**	**$119,865.55**	**$9,458.12**	**$824.80**	**0.64%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594.56 2515A1-LR-0	101 74	13,000 000	13,226 33	13,000 00	226 33		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	1,761 461	42,997 26	39,224 78	3,772.48	355 81	0 83%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI.3000 541 05567L-5F-0	114 13	13,000 000	14,836.34	13,000 00	1,836.34		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 4042K1-P4-9	112 81	13,000 000	14,665 30	13,000 00	1,665.30		
Total Global Equity			**$29,501.64**	**$26,000.00**	**$3,501.64**	**$0.00**	**0.00 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	70,570 20	70,432 24	(137 96)	5%
Real Estate & Infrastructure	35,653 71	36,797 45	1,143 74	3%
Hard Assets	67,449 87	66,009 21	(1,440 66)	5%
Total Value	**$173,673.78**	**$173,238.90**	**($434.88)**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12.77	1,029 027	13,140 67	13,469 97
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	2,891.210	28,420 59	29,808 37

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	1,064 957	28,870 98	28,488 89
Total Hedge Funds			**$70,432.24**	**$71,767.23**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	1,132 59	10,283 89		13,171 99	249.16	1.89%

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	1,484 01	17,222 85		23,625.46	572.82	2 42%
Total Real Estate & Infrastructure		**$27,506.74**	**$0.00**	**$36,797.45**	**$821.98**	

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

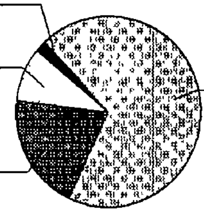
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BNP BRENT LEVERAGED CBEN 11/13/13 LNKD TO CO1, 3XLEV 80% BARRIER, 9 95% CAP, 29 85% MAX RTRN 11/01/12 INITIAL STRIKE. 105.68 05574L-BS-6	105 53	13,000 000	13,719 45	13,000.00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13.97	811.333	11,334.32	14,904 18
JPM PARTICIPATING GOLD NOTE 11/07/13 LNKD TO GOLDLNPM 85%BARRIER, 13%MXTRN 10/26/12 INITIAL LEVEL 1716 48126D-BZ-1	98 34	13,000 000	12,784 20	13,000 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	565 000	15,695 70	14,350 94
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	77 000	12,475 54	13,105 40
Total Hard Assets			**$66,009.21**	**$68,360.52**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	108,039.77	114,412 60	6,372 83	9%
US Fixed Income	416,270 12	415,925 87	(344.25)	31%
Complementary Structured Strategies	19,545 20	19,607 60	62 40	1%
Foreign Exchange & Non-USD Fixed Income	48,939 78	49,233.10	293 32	4%
Total Value	**$592,794.87**	**$599,179.17**	**$6,384.30**	**45%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 45 %

Market Value/Cost	Current Period Value
Market Value	599,179 17
Tax Cost	566,031 24
Unrealized Gain/Loss	33,147 93
Estimated Annual Income	16,715 44
Accrued Interest	1,061 84
Yield	2 78%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	579,571.57	98%
6-12 months[1]	9,600 00	1%
1-5 years[1]	10,007.60	1%
Total Value	**$599,179.17**	**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	114,412 60	19%
International Bonds	22,801 48	3%
Mutual Funds	442,357 49	75%
Complementary Structure	19,607.60	3%
Total Value	**$599,179.17**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	114,438.13	114,438 13	114,438 13		11 44 0.93	0 01 % [1]
COST OF PENDING PURCHASES	1 00	(25.53)	(25 53)	(25 53)			
Total Cash			**$114,412.60**	**$114,412.60**	**$0.00**	**$11.44 $0.93**	**0.01 %**
US Fixed Income							
EATON VANCE FLOATING RATE I 277911-49-1	9 12	6,001.21	54,731 04	53,039 48	1,691 56	2,430.49 200 57	4 44 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	12 06	15,270 90	184,167.02	165,754 21	18,412 81	5,390 62 473 40	2 93 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	3,637 85	29,612 11	28,283 63	1,328 48	1,895 32 189.17	6 40 %
JPM TR I MLT SC INCM SL 48121A-29-0	10 22	2,654 04	27,124 27	26,885 40	238 87	1,117.34 164.55	4 12 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	2,555 48	27,624 72	27,318 06	306 66	549 42 33.22	1 99 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	4,952 32	51,107.89	43,121 04	7,986 85	1,832.35	3 59 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 09	5,137 06	41,558 82	39,927.43	1,631 39	2,558 25	6 16 %
Total US Fixed Income			**$415,925.87**	**$384,329.25**	**$31,596.62**	**$15,773.79** **$1,060.91**	**3.79 %**
Complementary Structured Strategies							
O **MS 95% PPN CURRENCY BASKET 10/15/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 10/07/11 617482-SF-2	96 00	10,000 00	9,600.00	10,569 83 10,000.00	(969 83)		
GS MARKET PLUS ASIA FX NT 05/16/14 LNKD TO KRW,MYR,INR,IDR VS USD 90% BARRIER, 9 65%CPN, 11/09/12 38141G-HS-6	100 08	10,000 00	10,007 60	10,000 00	7.60		
Total Complementary Structured Strategies			**$19,607.60**	**$20,569.83** **$20,000.00**	**($962.23)**	**$0.00**	**0.00 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	2,345.31	26,431.62	25,699 97	731 65	612.12	2.32 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	1,486 41	22,801 48	21,019 59	1,781 89	318 09	1 40%
Total Foreign Exchange & Non-USD Fixed Income			**$49,233.10**	**$46,719.56**	**$2,513.54**	**$930.21**	**1.89%**