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

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: MARILYN AND MARSHALL BUTLER FNDTN P14320009

A Employer identification number: 13-3591664

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0111

Room/suite:

B Telephone number (see instructions): (312) 732-1485

City or town, state, and ZIP code: CHICAGO, IL 60603

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

D 1 Foreign organizations, check here ▶ [ ]

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,186,222.

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

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	(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)	131,750.			
	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	51,696.	51,696.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	21,308.			
	b Gross sales price for all assets on line 6a 244,229.				
	7 Capital gain net income (from Part IV, line 2)		21,308.		
	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)	9,293.	-4,140.		STMT 1
	12 **Total** Add lines 1 through 11	214,047.	68,864.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 2	11,954.	11,954.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	5,094.	619.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 4	375.			375.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,423.	12,573.		375.
	25 Contributions, gifts, grants paid	169,114.			169,114.
	26 **Total expenses and disbursements** Add lines 24 and 25	186,537.	12,573.		169,489.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	27,510.			
	b **Net investment income** (if negative, enter -0-)		56,291.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	238,971.	13,714.	13,714.
	2	Savings and temporary cash investments	41,127.	9,520.	9,520.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	8,767.		
	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)	931,986.	1,600,226.	1,822,128.
	c	Investments - corporate bonds (attach schedule)	262,249.	30,000.	94,537.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 5	36,916.	144,553.	144,553.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 6)	355,627.	100,000.	101,770.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,875,643.	1,898,013.	2,186,222.
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)			
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	100.	100.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,875,543.	1,897,913.	
	30	**Total net assets or fund balances** (see instructions)	1,875,643.	1,898,013.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,875,643.	1,898,013.	

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	1,875,643.
2	Enter amount from Part I, line 27a	2	27,510.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,903,153.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	5,140.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,898,013.

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	240,325.		222,921.	17,404.
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				17,404.
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** 21,308.

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))
2010	154,683.	1,919,117.	0.080601
2009	186,661.	1,539,334.	0.121261
2008	180,850.	1,978,745.	0.091396
2007	159,039.	2,327,114.	0.068342
2006	288,617.	2,139,603.	0.134893

2	**Total** of line 1, column (d)	2	0.496493
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	0.099299
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,049,710.
5	Multiply line 4 by line 3	5	203,534.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	563.
7	Add lines 5 and 6	7	204,097.
8	Enter qualifying distributions from Part XII, line 4	8	169,489.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,126.
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	1,126.
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	1,126.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 2,867.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	3,867.
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	2,741.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,128. **Refunded** ▶	11	1,613.

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 $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶$ ________ (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) ▶ NY			
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 2011 or the taxable year beginning in 2011 (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 N.A Telephone no ▶ (312)732-1485
Located at ▶ 10 SOUTH DEARBORN STREET, 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 2011, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011)*	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 2011?	4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . [ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . . [ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . [ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . [ ] Yes [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . [ ] Yes [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . [ ] Yes [ ] No *If "Yes," attach the statement required by Regulations section 53 4945-5(d)*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . [ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . *If "Yes" to 6b, file Form 8870.*	6b		X
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
SEE STATEMENT 8		-0-	-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	2,049,425.
b	Average of monthly cash balances	1b	31,499.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,080,924.
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	2,080,924.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	31,214.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,049,710.
6	**Minimum investment return.** Enter 5% of line 5	6	102,486.

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	102,486.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,126.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,126.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	101,360.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	101,360.
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	101,360.

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	169,489.
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	169,489.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	169,489.

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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				101,360.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			NONE	
b	Total for prior years 20___,20___,20___		NONE		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 ... 181,637.				
b	From 2007 ... 55,064.				
c	From 2008 ... 444,225.				
d	From 2009 ... 110,968.				
e	From 2010 ... 60,621.				
f	Total of lines 3a through e	852,515.			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 169,489.				
a	Applied to 2010, 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 2011 distributable amount				101,360.
e	Remaining amount distributed out of corpus	68,129.			
5	Excess distributions carryover applied to 2011 (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	920,644.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7 (see instructions)	181,637.			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	739,007.			
10	Analysis of line 9				
a	Excess from 2007 ... 55,064.				
b	Excess from 2008 ... 444,225.				
c	Excess from 2009 ... 110,968.				
d	Excess from 2010 ... 60,621.				
e	Excess from 2011 ... 68,129.				

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 2011, 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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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).)

MARSHALL D. BUTLER

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 of the person to whom applications should be addressed:

SEE STATEMENT 9

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 40				
Total . . . . ▶ 3a				169,114.
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	51,696.	
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			14	-358.	
8 Gain or (loss) from sales of assets other than inventory			18	21,308.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	9,651.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				82,297.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 82,297.

(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 of officer or trustee: [signature] Date: 10/11/2012 Title: Trustee

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
Valerie T. Moore	[signature]	10/11/12		P01389996

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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

MARILYN AND MARSHALL BUTLER FNDTN P14320009

Employer identification number

13-3591664

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2, of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
MARILYN AND MARSHALL BUTLER FNDTN P14320009	13-3591664

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE BUTLER CLAT DTD 6/30/99 10 SOUTH DEARBORN STREET CHICAGO, IL 60603	$ 61,750.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
2	MARSHALL D. BUTLER CLAT DTD 9/30/97 10 SOUTH DEARBORN STREET CHICAGO, IL 60603	$ 70,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED/ACCRUED INCOME		-358.	
PARTNERSHIP INCOME		9,651.	-4,140.
	TOTALS	9,293.	-4,140.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
BANK FEES FROM JPMORGAN CHECKI	104.	104.
AGENCY FEES FROM JPMORGAN	11,850.	11,850.
TOTALS	11,954.	11,954.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	195.	195.
FEDERAL TAX PAYMENT - PRIOR YE	2,000.	
FEDERAL ESTIMATES - INCOME	2,475.	
FOREIGN TAXES ON QUALIFIED FOR	424.	424.
TOTALS	5,094.	619.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NYAG FILING FEE	250.	250.
ANNUAL NYS LAW JOURNAL AD FEE	125.	125.
TOTALS	375.	375.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
INVESTMENT- UC LASER	C	25,000.	25,000.
INVESTMENT-TACPORT EQUITY LLC	C	2,563.	2,563.
ARTWORK-MIRIAM CABESSA	C	4,000.	4,000.
INVESTMENT-ENTERPRISE PARTNERS	C	39,495.	39,495.
INVESTMENT-ENERGY EQUITY LP	C	73,495.	73,495.
TOTALS		144,553.	144,553.

MARILYN AND MARSHALL BUTLER FNDTN P14320009 13-3591664

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
STRUCTURED INVESTMENTS	100,000.	101,770.
TOTALS	100,000.	101,770.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD COST ADJUSTMENT		5,140.
	TOTAL	5,140.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
MARSHALL D. BUTLER
ADDRESS:
900 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10022
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MARILYN BUTLER
ADDRESS:
900 THIRD AVENE, 33RD FLOOR
NEW YORK, NY 10022
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

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

RECIPIENT NAME:
MARSHALL D. BUTLER
ADDRESS:
900 THIRD AVENUE, 33RD FLOOR
NEW YORK, NY 10022
RECIPIENT'S PHONE NUMBER: 212-317-3376
FORM, INFORMATION AND MATERIALS:
BY LETTER
NONE
NONE

STATEMENT 9

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HADASSAH HOSPITAL
ADDRESS:
50 W 58TH ST
NY, NY 10019
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
ELEM YOUTH IN DISTRESS
ADDRESS:
270 MADISON AVENUE, SUITE 1501
NEW YORK, NY 10016
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 11,090.

RECIPIENT NAME:
METROPOLITAN MUSEUM OF ART
ADDRESS:
1000 5TH AVENUE
New York, NY 10028
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 550.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Israel Special Kids Fund
ADDRESS:
505 EIGHTH AVENUE
New York, NY 1001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
HIAS
ADDRESS:
333 7TH AVE # 1600
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,500.

RECIPIENT NAME:
AMERICA FRIENDS OF TEL AVIV
MUSEUM
ADDRESS:
36 WEST 44TH STREET SUITE 1209
NEW YORK, NY 10036
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 15,300.

RECIPIENT NAME:
PRIMARY STAGES
ADDRESS:
307 WEST 38TH ST #1510
NEW YORK, NY 10018
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 725.

RECIPIENT NAME:
DOCTORS WITHOUT BORDERS
ADDRESS:
333 7TH AVENUE
NEW YORK, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Museum of Jewish Heritage
ADDRESS:
36 BATTERY PLACE
NEW YORK, NY 10004
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CITY HARVEST
ADDRESS:
6 EAST 32ND ST 5TH FLOOR
NEW YORK, NY 10016
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Guiding Eyes for the Blind
ADDRESS:
611 GRANITE SPRINGS RD
Yorktown Heights, NY 10598
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 75.

RECIPIENT NAME:
Southern Poverty Law Center
ADDRESS:
400 WASHINGTON AVE
Montgomery, AL 36104
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MOMA
ADDRESS:
11 WEST 53RD STREET
New York, NY 10019
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
The Jewish Guild for the Blind
ADDRESS:
1 NORTH LEXINGTON AVENUE
White Plains, NY 10601
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
World Jewish Congress Foundation
ADDRESS:
501 MADISON AVENUE
New York, NY 10022
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
UJA FEDERATION
ADDRESS:
701 WESTCHESTER AVENUE
White Plains, NY 10604
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 28,200.

RECIPIENT NAME:
Asia Society
ADDRESS:
725 PARK AVENUE
New York, NY 10021
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
ALR
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,100.

RECIPIENT NAME:
Jay Schepia Medical Research Fndn
ADDRESS:
8700 BEVERLY BLVD
Los Angeles, CA 90048
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
The Leukemia & Lymphoma Society
ADDRESS:
FL 8, 475 PARK AVENUE SOUTH
New York, NY 10016
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Center for Jewish History
ADDRESS:
15 WEST 16TH STREET
New York, NY 10011
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
Page 73 Productions
ADDRESS:
138 SOUTH OXFORD STREET, SUITE 4E
Brooklyn, NY 11217
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 550.

RECIPIENT NAME:
AVX Foundation
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
Quogue Association
ADDRESS:
P.O. BOX 671
Quogue, NY 11959
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Columbia Clinic
ADDRESS:
2920 BROADWAY
New York City, NY 10027
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
92nd Street Y
ADDRESS:
1395 LEXINGTON AVENUE
New York, NY 10128
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
Crohn's and Colitis Foundation
ADDRESS:
386 PARK AVENUE SOUTH 17TH FL
New York, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Kollel Nashlas
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Dorot
ADDRESS:
622 3RD AVENUE FLOOR 32
New York, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
JFR
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
City Meals on Wheels
ADDRESS:
355 LEXINGTON AVENUE
New York, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Hebrew Free Burial Association
ADDRESS:
224 WEST 35TH STREET ROOM 300
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Central Park Conservancy
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
ATS
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Muscular Dystrophy Association
ADDRESS:
3300 E. SUNRISE DRIVE
Tucson, AZ 85718
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50.

RECIPIENT NAME:
International Fellowship of
Christians and Jews
ADDRESS:
30 NORTH LASALLE STREET, SUITE 2600
Chicago, IL 60602
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
United Synagogue of conservative
Judaism
ADDRESS:
820 SECOND AVENUE
New York, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
Arthritis Foundation
ADDRESS:
P.O. BOX 7669
Atlanta, GA 30357
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Federation of Jewish Communities
of CIS
ADDRESS:
580 5TH AVE STE 800
New York, NY 10036
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Ronald McDonald of NY
ADDRESS:
405 EAST 73RD STREET,
New York, NY 10021
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Project Hope
ADDRESS:
255 CARTER HALL LANE
Millwood, VA 22646
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Disabled American Vets
ADDRESS:
3725 ALEXANDRIA PIKE
Cold Spring, KY 41076
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 50.

RECIPIENT NAME:
Manhattan Theatre Club
ADDRESS:
311 W 43RD ST # 9
New York, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
MCC
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Actors Foundations
ADDRESS:
729 SEVENTH AVENUE, 10 FLOOR
New York, NY 10019
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 375.

RECIPIENT NAME:
American Israel Friendship
ADDRESS:
134 EAST 39TH STREET
New York, NY 10016
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
Patrons Network
ADDRESS:
825 EIGHTH AVENUE
New York, NY 10019
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
Teach for America
ADDRESS:
519 8TH AVENUE 15TH FLOOR
New York, NY 10018
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Marine Toys For ARC
ADDRESS:
18251 QUANTICO GATEWAY DRIVE
Triangle, VA 22172
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25.

RECIPIENT NAME:
Bishop Dunn Memorial School
ADDRESS:
50 GIDNEY AVE
Newburgh, NY 12550
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
National Foundation for Cancer
Research
ADDRESS:
4600 EAST WEST HIGHWAY SUITE 525
Bethesda, MD 20814
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Alzheimers Association
ADDRESS:
225 N. MICHIGAN AVE., FL. 17
Chicago, IL 60601
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
National Aphasia Association
ADDRESS:
350 SEVENTH AVENUE SUITE 902
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
ART
ADDRESS:
520 8TH AVENUE, SUITE 319
New York, NY 10018
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 12,200.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Lincoln Center Theatre
ADDRESS:
10 LINCOLN CENTER PLAZA
New York, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
American Friends of MDA
ADDRESS:
352 SEVENTH AVENUE SUITE 400
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Women In Need
ADDRESS:
115 WEST 31ST STREET, 7TH FLOOR
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 150.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Big Brothers Big Sisters Dates
ADDRESS:
223 EAST 30TH STREET
New York, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Compassion & Choices
ADDRESS:
244 FIFTH AVENUE, #2010
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
Temple Israel of Great Neck
ADDRESS:
108 OLD MILL ROAD
Great Neck, NY
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 150.

RECIPIENT NAME:
Jewish National Fund
ADDRESS:
42 EAST 69TH STREET
New York, NY 10021
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Quogue Fire Dept
ADDRESS:
.
Quogue, NY 11959
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Metropolitan Council on
Jewish Poverty
ADDRESS:
80 MAIDEN LANE #21
New York, NY 10038
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Quoque Village PBA
ADDRESS:
7 VILLAGE LANE
Quogue, NY 11959
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 75.

RECIPIENT NAME:
National MS Society
ADDRESS:
733 THIRD AVE, 3RD FL
New York, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,200.

RECIPIENT NAME:
United States Holocast
Memorial Museum
ADDRESS:
100 RAOUL WALLENBERG PL SW
Washington, DC 20024
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Planned Parenthood Fed of America
ADDRESS:
434 WEST 33RD STREET
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
The Chemotherapy Foundation
ADDRESS:
183 MADISON AVENUE, SUITE 403
New York, NY 10016
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
Atlantic Theatre Company
ADDRESS:
76 9TH AVENUE #537
New York, NY 10011
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Congregation Or Zarua
ADDRESS:
127 EAST 82ND ST
New York, NY 10028
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,019.

RECIPIENT NAME:
Rape Foundation
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,500.

RECIPIENT NAME:
Madison Children's Museum
ADDRESS:
100 NORTH HAMILTON STREET
Madison, WI 53703
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
New York Univeristy
ADDRESS:
50 WEST 4TH STREET
New York, NY 10012
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Congregation Tifereth Israel
ADDRESS:
55 WEST MAPLE AVENUE
Monsey, NY 10952
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 150.

RECIPIENT NAME:
Los Angeles Jewish House
ADDRESS:
18855 VICTORY BOULEVARD
Reseda, CA 91335
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 150.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Guggenheim Museum
ADDRESS:
1071 5TH AVENUE
New York, NY 10128
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
Brandeis National Committee
ADDRESS:
415 SOUTH STREET
Waltham, MA 02453
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 155.

RECIPIENT NAME:
American Ballet Theatre
ADDRESS:
890 BROADWAY
New York, NY 10003
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UCLA Foundation
ADDRESS:
330 CHARLES E. YOUNG DRIVE
North Los Angeles, CA 90095
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Fanger Hillel
ADDRESS:
2900 BEDFORD AVENUE
Brooklyn, NY 11210
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Cooper-Hewitt National
Design Museum
ADDRESS:
2 EAST 91ST STREET
New York, NY 10128
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 120.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Make-A-Wish Foundation
ADDRESS:
200 PARK AVE #17
New York, NY 10017
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 100.

RECIPIENT NAME:
Planned Parenthood of NYC Inc
ADDRESS:
26 BLEECKER STREET
New York, NY 10012
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
The New York Stem Cell Foundation
ADDRESS:
309 163 AMSTERDAM AVENUE
New York, NY 10023
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
JNF Womens Division
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
Mike Jacoby Dire Lookout Films
ADDRESS:
.

RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
American Friends of Lainado Hospita
ADDRESS:
261 W 35TH ST # 803
New York, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
The Jewish Museum
ADDRESS:
1109 5TH AVENUE
New York, NY 10128
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
Alumni Association of Bronx
High School
ADDRESS:
75 WEST 205TH STREET
New York, NY 10468
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 530.

RECIPIENT NAME:
Debbie's Campaign/FJC
Fndn of Philanthropic Funds
ADDRESS:
520 EIGHTH AVE 20TH FLR
New York, NY 10018
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
American Jewish World Service
ADDRESS:
45 WEST 36TH STREET
New York, NY 10012
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 500.

TOTAL GRANTS PAID: 169,114.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2011

Name of estate or trust	Employer identification number
MARILYN AND MARSHALL BUTLER FNDTN P14320009	13-3591664

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	3,860.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	3,860.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS					3,904.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	13,544.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	17,448.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II Caution: *Read the instructions* **before** *completing this part.*		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13			3,860.
14 Net long-term gain or (loss):				
a Total for year	14a			17,448.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			21,308.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.
Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*
- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20 Add lines 18 and 19	20	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22 Subtract line 21 from line 20 If zero or less, enter -0-	22	
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	
24 Enter the **smaller** of the amount on line 17 or $2,300	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No** Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29 Subtract line 28 from line 27	29	
30 Multiply line 29 by 15% (.15)	30	
31 Figure the tax on the amount on line 23 Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32 Add lines 30 and 31	32	
33 Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2011

Name of estate or trust: MARILYN AND MARSHALL BUTLER FNDTN P14320009

Employer identification number: 13-3591664

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 8970.151 JPMORGAN HIGHYIEL	09/22/2010	03/11/2011	74,811.00	72,030.00	2,781.00
3483.149 JPMORGAN HIGHYIEL	09/22/2010	03/24/2011	29,049.00	27,970.00	1,079.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 3,860.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

MARILYN AND MARSHALL BUTLER FNDTN P14320009

Employer identification number 13-3591664

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

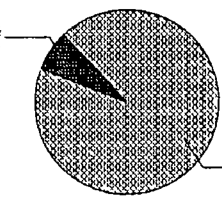
	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	3305.005 JPMORGAN US EQUIT	07/07/2009	03/24/2011	35,000.00	23,234.00	11,766.00
	4411.765 JPMORGAN HIGHYIEL	07/08/2009	03/24/2011	36,794.00	30,000.00	6,794.00
	. ROYAL DUTCH SHELL PLC		04/04/2011	11.00		11.00
	20000. BARC BRIC 98% PPN M	08/14/2009	08/19/2011	23,230.00	23,230.00	
	1000. VANGUARD EMERGING MA	05/18/2009	09/16/2011	41,379.00	46,457.00	-5,078.00
	. ROYAL DUTCH SHELL PLC		09/27/2011	51.00		51.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 13,544.00

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	0 00	24,030.00	24,030.00	100.00	93%
Cash & Fixed Income	0 00	1,819.96	1,819 96	0 54	7%
Market Value	**$0.00**	**$25,849.96**	**$25,849.96**	**$100.54**	**100%**
Accruals	0 00	0 04	0 04		
Market Value with Accruals	**$0.00**	**$25,850.00**	**$25,850.00**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**0.00**	**0.00**
Contributions		463,845 93
Withdrawals & Fees		(1 96)
Securities Transferred In	26,385 00	67,915.00
Securities Transferred Out		(504,078 20)
Net Contributions/Withdrawals	**$26,385.00**	**$27,680.77**
Income & Distributions		1 96
Change In Investment Value	(535 04)	(1,832 77)
Ending Market Value	**$25,849.96**	**$25,849.96**
Accruals	0 04	0 04
Market Value with Accruals	**$25,850.00**	**$25,850.00**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income		1 96
Taxable Income		**$1.96**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		(5,077.67)
Realized Gain/Loss		**($5,077.67)**

	To-Date Value
Unrealized Gain/Loss	**($13,260.04)**

Cost Summary	Cost
Equity	37,290 04
Cash & Fixed Income	1,819 96
Total	**$39,110.00**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	0.00	25,215 00	25,215 00	93%
Concentrated & Other Equity	0.00	(1,185 00)	(1,185 00)	
Total Value	**$0.00**	**$24,030.00**	**$24,030.00**	**93%**

Market Value/Cost	Current Period Value
Market Value	24,030 00
Tax Cost	37,290.04
Unrealized Gain/Loss	(13,260 04)
Estimated Annual Income	100.00
Yield	0 41 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	50.43	500 000	25,215 00	39,110.00	(13,895.00)	100.00	0 40%
Concentrated & Other Equity							
THE MOSAIC COMPANY CALL 06/16/12 @ 60 Underlying Asset Price = $50 43 61945C-9C-I MOS	2 37	(5.000)	(1,185.00)	(1,819 96)	634 96		

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0 00	1,819 96	1,819.96	7%

Market Value/Cost	Current Period Value
Market Value	1,819 96
Tax Cost	1,819 96
Estimated Annual Income	0 54
Accrued Interest	0 04
Yield	0 03%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,819 96	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	1,819 96	100%

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,819 96	1,819 96	1,819 96		0.54	0 03% [1]
US DOLLAR INCOME	1.00			0 00		0.04	0.03% [1]
Total Cash			**$1,819.96**	**$1,819.96**	**$0.00**	**$0.54** **$0.04**	**0.03%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	0.00	--	0.00	--
INFLOWS				
Income				1 96
Contributions		463,845 93		
Total Inflows	$0.00	$463,845.93	$0.00	$1.96
OUTFLOWS **				
Withdrawals				(1 96)
Total Outflows	$0.00	$0.00	$0.00	($1.96)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		41,379 32		
Settled Securities Purchased	1,819 96	(503,405 29)		
Total Trade Activity	$1,819.96	($462,025.97)	$0.00	$0.00
Ending Cash Balance	$1,819.96	--	$0.00	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	PRINCIPAL Amount	INCOME Amount
Miscellaneous Credits					
12/2	Receipt of Assets	THE MOSAIC COMPANY NEW ASSET TRANSFER FROM A/C P14320-0 MARILYN AND MARSHALL BUTLER FDTN AS OF 12/02/11 (ID 61945C-10-3)	500.000 39,110.00		

TRADE ACTIVITY

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/2 12/5	Write Option	THE MOSAIC COMPANY CALL 06/16/12 @ 60 COVERED CALL (ID. 61945C-9C-I)	(5.000)	363 992	1,819.96

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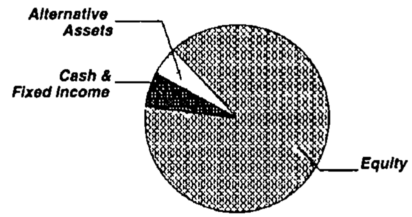
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,807,373.92	1,798,098 22	(9,275 70)	46,716 29	89%
Alternative Assets	101,120.00	101,770 00	650.00		5%
Cash & Fixed Income	100,896 69	98,371 93	(2,524 76)	5,534 44	6%
Market Value	**$2,009,390.61**	**$1,998,240.15**	**($11,150.46)**	**$52,250.73**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	3,819 29	8,059 22	4,239.93
Accruals	4,015.57	1,240 07	(2,775 50)
Market Value	**$7,834.86**	**$9,299.29**	**$1,464.43**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**2,009,390.61**	**1,995,292.29**	**3,819.29**	**11,832.83**
Additions		142,084.20		42,592.99
Withdrawals & Fees	(9,650 14)	(574,921 55)	(4,842.42)	(94,034 46)
Securities Transferred In		537,728 20	--	--
Securities Transferred Out	(26,385 00)	(152,099 00)	--	--
Net Additions/Withdrawals	**($36,035.14)**	**($47,208.15)**	**($4,842.42)**	**($51,441.47)**
Income		8,273 37	9,082.35	47,667.86
Change In Investment Value	24,884 68	41,882 64		
Ending Market Value	**$1,998,240.15**	**$1,998,240.15**	**$8,059.22**	**$8,059.22**
Accruals	--	--	1,240.07	1,240.07
Market Value with Accruals	**--**	**--**	**$9,299.29**	**$9,299.29**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	8,428 24	45,705 88
Foreign Dividends	653 52	2,583 84
Interest Income	0 59	24 10
Original Issue Discount		296.75
Taxable Income	**$9,082.35**	**$48,610.57**
Partnership/Alt Asset Distributions		7,330 66
Other Income & Receipts		**$7,330.66**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,746.21	3,895 49
Net Realized Gain/Loss		24,788.30
Realized Gain/Loss	**$3,746.21**	**$28,683.79**

	To-Date Value
Unrealized Gain/Loss	**$178,706.69**

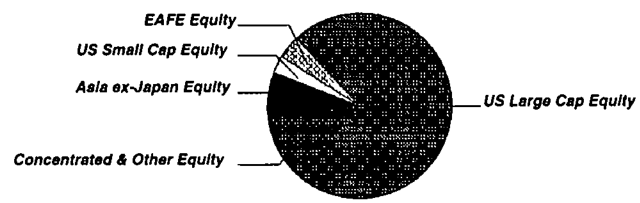
Cost Summary	Cost
Equity	1,562,936 15
Cash & Fixed Income	33,835 01
Total	**$1,596,771.16**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,373,781.47	1,340,621 29	(33,160.18)	66%
US Small Cap Equity	0 00	59,437.50	59,437 50	3%
EAFE Equity	59,951 84	53,210.27	(6,741 57)	3%
Asia ex-Japan Equity	149,952 61	143,302 16	(6,650 45)	7%
Concentrated & Other Equity	223,688 00	201,527 00	(22,161 00)	10%
Total Value	**$1,807,373.92**	**$1,798,098.22**	**($9,275.70)**	**89%**

Market Value/Cost	Current Period Value
Market Value	1,798,098 22
Average Cost	1,562,936.15
Unrealized Gain/Loss	175,724 57
Estimated Annual Income	46,716.29
Accrued Dividends	1,104.70
Yield	2 59%

Asset Categories



Equity as a percentage of your portfolio - 89 %

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Average Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	29 65	1,670.000	49,515 50	40,180.20	9,335.30	2,738 80 684.70	5 53%
CENTURYLINK INC 156700-10-6 CTL	37 20	1,100.000	40,920.00	49,808 00	(8,888 00)	3,190 00	7.80%
CHEVRON CORP 166764-10-0 CVX	106.40	500 000	53,200.00	39,840 00	13,360 00	1,620 00	3.05%
COCA-COLA CO 191216-10-0 KO	69 97	1,000 000	69,970 00	62,440 00	7,530 00	1,880 00	2.69%
CONAGRA FOODS INC 205887-10-2 CAG	26 40	1,860 000	49,104 00	40,176 00	8,928.00	1,785.60	3 64%
ENERGY TRANSFER EQUITY L.P. 29273V-10-0 ETE	40 58	1,350 000	54,783 00	50,373.89	4,409.11	3,375 00	6.16%
ENTERGY CORP 29364G-10-3 ETR	73.05	520.000	37,986 00	40,192 20	(2,206.20)	1,726.40	4.54%
ENTERPRISE PRODUCTS PARTNERS L P 293792-10-7 EPD	46 38	630.000	29,219 40	25,451 64	3,767.76	1,543.50	5.28%
GS CONT BUFF EQ SPX 04/20/12 75% CONTIN BARRIER - 12 75%CPN-30%CAP INITIAL LEVEL-10/08/10 SPX: 1,165.15 38143U-NJ-6	112.26	110,000 000	123,487 10	110,000 00	13,487.10		

	Price	Quantity	Value	Adjusted Average Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
GS MARKET PLUS SPX 02/7/12 70% CONTIN BARRIER-6.7%CPN ,UNCAPPED INITIAL LEVEL-07/23/10 SPX 1102.66 38143U-LH-2	114 46	100,000 000	114,460.00	100,000 00	14,460 00		
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	1,000 000	65,580 00	63,000 00	2,580 00	2,280 00	3.48%
JPM US EQUITY FD - SEL 4812A1-15-9 JUES X	9 90	7,363 558	72,899 22	51,765 81	21,133.41	1,148.71	1 58%
KIMBERLY-CLARK CORP 494368-10-3 KMB	73 56	600.000	44,136.00	40,103 00	4,033 00	1,680 00 420 00	3.81%
MS CONT BUFF EQ SPX 4/10/12 75% CONTIN BARRIER - 12%CPN- 30%MAXPMT INITIAL LEVEL-09/24/10 SPX. 1148.67 617482-NR-1	112.94	125,000.000	141,168.75	125,000.00	16,168.75		
PFIZER INC 717081-10-3 PFE	21 64	2,700 000	58,428 00	49,328.57	9,099 43	2,376 00	4 07%
REGAL ENTERTAINMENT GROUP CL A 758766-10-9 RGC	11.94	3,000 000	35,820.00	37,873 98	(2,053.98)	2,520.00	7.04%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	73.09	778 000	56,864 02	51,301.16	5,562.86	2,221.96	3 91%
SOUTHERN CO 842587-10-7 SO	46 29	1,070 000	49,530.30	40,242 69	9,287 61	2,022 30	4 08%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 19	1,000 000	73,190.00	66,769 88	6,420.12	2,080 00	2 84%

	Price	Quantity	Value	Adjusted Average Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40 12	3,000 000	120,360 00	99,089 13	21,270 87	6,000 00	4.99 %
Total US Large Cap Equity			**$1,340,621.29**	**$1,182,936.15**	**$157,685.14**	**$40,188.27** **$1,104.70**	**3.00 %**
US Small Cap Equity							
BABSON CAPITAL PARTICIPATION INVESTORS 05616B-10-0 MPV	15 85	3,750 000	59,437 50		N/A	4,050.00	6 81 %
EAFE Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	6 63	8,025.682	53,210 27	50,000 00	3,210 27	1,926.16	3 62 %
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28.76	2,887 177	83,035.21	85,000 00	(1,964.79)	101 05	0 12 %
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	2,965.893	60,266 95	45,000 00	15,266.95	450 81	0.75 %
Total Asia ex-Japan Equity			**$143,302.16**	**$130,000.00**	**$13,302.16**	**$551.86**	**0.38 %**

Concentrated & Other Equity

	Price	Quantity	Value	Adjusted Average Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
CS CONT BUFF EQ AAPL 4/10/12 75% CONTIN BARRIER - 11.50%CPN-25%CAP INITIAL LEVEL-3/25/11 AAPL· 351 54 22546E-2Z-6	113 99	100,000 000	113,990 00	100,000 00	13,990 00		
GS CONT BUFF EQ DE 3/28/12 75% CONTIN BARRIER - 11%CPN-20%CAP INITIAL LEVEL-3/11/11 DE: 87.79 38143U-SP-7	87.54	100,000 000	87,537 00	100,000 00	(12,463 00)		
Total Concentrated & Other Equity			**$201,527.00**	**$200,000.00**	**$1,527.00**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	101,120.00	101,770 00	650.00	5%

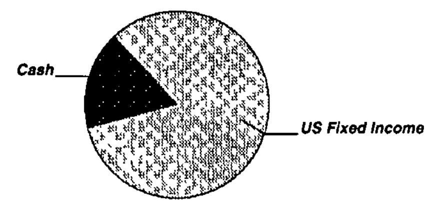
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hard Assets				
DB GSCI OIL PART CPN NOTE 01/13/12 LNKD TO SPGCCLP INDEX, 7.75%CPN, 20%BUFFER, 25% MAX RET 01/07/11, INITIAL LEVEL: 532 5015 2515A1-2Q-3	101 77	100,000.000	101,770 00	100,000.00

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	9,738 94	3,835 01	(5,903 93)	1%
US Fixed Income	91,157 75	94,536.92	3,379.17	5%
Total Value	**$100,896.69**	**$98,371.93**	**($2,524.76)**	**6%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 6 %

Market Value/Cost	Current Period Value
Market Value	98,371 93
Average Cost	33,835.01
Unrealized Gain/Loss	1,212 12
Estimated Annual Income	5,534.44
Accrued Interest	135 37
Yield	5 62 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	98,371.93	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	3,835 01	3%
International Bonds	31,212 12	31%
Other	63,324 80	66%
Total Value	**$98,371.93**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Average Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	3,835 01	3,835.01	3,835 01		1 91 0 38	0.05% [1]
US Fixed Income							
BABSON CAP CORPORATE INVESTORS 05617K-10-9	17.99	3,520 00	63,324 80		N/A	4,224.00	6.67%
JPM STR INC OPP FD 4812A4-35-1	11 33	2,754.82	31,212 12	30,000 00	1,212 12	1,308 53 134.99	4 19%
Total US Fixed Income			**$94,536.92**	**$30,000.00**	**$1,212.12**	**$5,532.53** **$134.99**	**5.85%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**9,738.94**	--	**3,819.29**	--
INFLOWS				
Income		7,976 62	9,082.35	47,667 86
Contributions		142,084.20		42,592.99
Total Inflows	**$0.00**	**$150,060.82**	**$9,082.35**	**$90,260.85**
OUTFLOWS **				
Withdrawals	(7,738.94)	(567,021.83)	(3,788 79)	(85,414 67)
Fees & Commissions	(1,911 20)	(7,899.72)	(955.60)	(3,949 87)
Tax Payments			(98 03)	(4,669.92)
Total Outflows	**($9,650.14)**	**($574,921.55)**	**($4,842.42)**	**($94,034.46)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	3,746 21	202,841.58		
Settled Securities Purchased		(1,284 36)		
Total Trade Activity	**$3,746.21**	**$201,557.22**	**$0.00**	**$0.00**
Ending Cash Balance	**$3,835.01**	--	**$8,059.22**	--

* Year to date information is calculated on a calendar year basis.
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion		296 75
Cost Adjustments		(53,104 24)
Total Cost Adjustments	**$0.00**	**($52,807.49)**

* Year to date information is calculated on a calendar year basis.

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/1	Div Domest	CONAGRA FOODS INC @ 0.24 PER SHARE (ID 205887-10-2)	1,860.000	0 24		446 40
12/1	Div Domest	JPM STR INC OPP FD @ 0 033 PER SHARE (ID 4812A4-35-1)	2,754 821	0 033		90 91
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV @ 05% RATE ON NET AVG COLLECTED BALANCE OF $14,378 14 AS OF 12/01/11				0 59
12/1	Div Domest	ENTERGY CORP @ 0 83 PER SHARE (ID· 29364G-10-3)	520 000	0 83		431 60
12/2	Free Delivery FIFO	THE MOSAIC COMPANY NEW ASSET TRANSFER TO A/C W27105-0 MARILYN AND MARSHALL BUTLER FDN AS OF 12/02/11 TO RECORD MARKET VALUE AS OF 2011/12/02 OF $ 26,169 75 (ID. 61945C-10-3)	(500.000) (39,110 00)			
12/5	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 09-04-2011 TO 12-03-2011 INC $955 60 PRINC $1,911 20				(955.60)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/5	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 09-04-2011 TO 12-03-2011 INC $955 60 PRINC $1,911 20			(1,911.20)	
12/5	Misc Disbursement	FUNDS TRSFD FROM TR AC #P14320009 TO DDA AC#XXX3313 MARILYN & MARSHALL BUTLER FDTN - REPR ANNUITY PYMT AS REQUESTED BY TTEES VIA EMAIL DTD 12.05 2011			(7,738 94)	
12/5	Misc Disbursement	FUNDS TRSFD FROM TR AC #P14320009 TO DDA AC#XXX3313 MARILYN & MARSHALL BUTLER FDTN - REPR ANNUITY PYMT AS REQUESTED BY TTEES VIA EMAIL DTD 12 05 2011				(3,788 79)
12/6	Div Domest	SOUTHERN CO @ 0 4725 PER SHARE (ID 842587-10-7)	1,070 000	0.473		505 58
12/6	Div Domest	PFIZER INC @ 0 20 PER SHARE (ID. 717081-10-3)	2,700 000	0 20		540 00
12/9	Div Domest	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 INCOME DIVIDEND @ 0 152 PER SHARE AS OF 12/08/11 (ID: 577130-83-4)	2,965.893	0.152		452 06
12/12	Div Domest	CHEVRON CORP @ 0.81 PER SHARE (ID. 166764-10-0)	500 000	0.81		405.00
12/13	Div Domest	JOHNSON & JOHNSON @ 0 57 PER SHARE (ID 478160-10-4)	1,000 000	0.57		570 00
12/15	Div Domest	COCA-COLA CO @ 0 47 PER SHARE (ID: 191216-10-0)	1,000 000	0.47		470.00
12/16	Foreign Dividend	ROYAL DUTCH SHELL PLC ADR DIVIDEND PAYMENT GROSS 0 84 (ID 780259-20-6)	778 000	0.84		653 52
12/16	FGN Tax Withheld	ROYAL DUTCH SHELL PLC ADR TAX WITHHELD UNITED KINGDOM 15.00% (ID. 780259-20-6)	778.000			(98 03)
12/16	Div Domest	CENTURYLINK INC @ 0.725 PER SHARE (ID. 156700-10-6)	1,100.000	0 725		797.50
12/16	Div Domest	REGAL ENTERTAINMENT GROUP CL A @ 0 21 PER SHARE (ID· 758766-10-9)	3,000 000	0.21		630 00

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/16	STCapitalGain Dist	JPM STR INC OPP FD SHORT TERM CAPITAL GAINS @ 0.1556 (ID: 4812A4-35-1)	2,754 821	0.156		428 65
12/16	Div Domest	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/15/11 INCOME DIVIDEND @ 0 240 PER SHARE AS OF 12/15/11 (ID. 563821-54-5)	8,025.682	0 24		1,923 76
12/19	Name Change	MASSMUTUAL CORPORATE INVESTORS INC NAME CHANGE TO BABSON CAPITAL CORPORATE INVESTORS, CUSIP 05617K109. (ID. 576292-10-6)	(3,520.000) (50,766.39)			
12/19	Name Change	BABSON CAP CORPORATE INVESTORS NAME CHANGE FROM MASSMUTUAL CORPORATE INVESTORS INCORPORATION, CUSIP. 576292106. (ID. 05617K-10-9)	3,520.000 0 00			
12/19	Name Change	MASSMUTUAL PARTICIPATION INVESTORS SH BEN INT NAME CHANGE TO BABSON CAPITAL PARTICIPATION INVESTORS, CUSIP. 05616B100 (ID· 576299-10-1)	(3,750 000) (168.75)			
12/19	Name Change	BABSON CAPITAL PARTICIPATION INVESTORS NAME CHANGE FROM MASSMUTUAL PARTICIPATION INVESTORS, CUSIP. 576299101. (ID. 05616B-10-0)	3,750 000 0 00			
12/21	Div Domest	JPM ASIA EQUITY FD - SEL @ 0 17095 PER SHARE (ID. 4812A0-70-6)	2,887.177	0 171		493 56
12/21	Div Domest	JPM US EQUITY FD - SEL @ 0 03303 PER SHARE (ID· 4812A1-15-9)	7,363.558	0 033		243 22
Total Inflows & Outflows					**($9,650.14)**	**$4,239.93**

TRADE ACTIVITY

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Average Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/9 12/9	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 LONG TERM CAPITAL GAINS @ 0 331 PER SHARE AS OF 12/08/11 (ID 577130-83-4)	2,965.893	0 331	980 67		
12/16 12/16	LT Capital Gain Distribution	JPM US EQUITY FD - SEL LONG TERM CAPITAL GAINS @ 0 05656 (ID 4812A1-15-9)	7,363 558	0.057	416.48		
12/16 12/16	LT Capital Gain Distribution	JPM STR INC OPP FD LONG TERM CAPITAL GAINS @ 0 01338 (ID 4812A4-35-1)	2,754 821	0 013	36 86		
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/15/11 LONG TERM CAPITAL GAINS @ 0.288 PER SHARE AS OF 12/15/11 (ID. 563821-54-5)	8,025 682	0 288	2,312.20		
Total Settled Sales/Maturities/Redemptions					**$3,746.21**	**$0.00**	**$0.00**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset

Certain assets including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified.

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS. Where J P Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "$0.00" which should not be relied on as the price at which ARS would trade

J P. Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative.

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are derived from proprietary models based upon well-recognized financial principles and we have, when necessary to calculate the present value of future cash flows, made reasonable estimates about relevant future market conditions Valuations based on other models or different assumptions may yield different results J.P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY): EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates. Securities are offered by J P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC").

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products:	**Not FDIC Insured**	**-No Bank Guarantee**	**-May Lose Value**

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT ADDITIONAL INFORMATION APPLICABLE ONLY TO YOUR ASSET ACCOUNT(S) (LINKED TO JPMS)

Your Asset Account consists of a bank account that custodies assets linked to a brokerage account through which securities transactions are executed As a result, the Asset Account statement(s) reflect brokerage transactions executed through JPMS but (except for exchange listed options) held in custody at JPMCB Securities purchased or sold through JPMS in U S. markets (other then mutual funds) are cleared through an affiliate of JPMS, in non-U S markets securities are cleared through JPMS Positions in exchange-listed options are held by JPMCC For your convenience, however, positions in exchange-listed options are presented in Asset Account statement(s) together with other assets held in such account(s). All pertinent information about your settled and pending purchases and sales effected through your JPMS account during the period covered by these statement(s), is summarized in the "Trade Activity" portion of the statement(s)

In Case of Other Errors or Questions About Your Asset Account Statement(s)

Please review your statement(s) and promptly report any inaccuracy or discrepancy including possible unauthorized trading activity, unrecorded dividend payments, unaccounted cash positions, improper payments or transfers in writing to both the introducing broker, JPMS and the clearing firm, JPMCC at the addresses shown on your statement(s) Any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA) If you have any questions please contact your J.P Morgan team.

In your written communication, please provide the following information (1) your name and account number; (2) the dollar amount of the suspected error, and (3) a description of the error and explanation, if you can, why you believe there is an error If you need more information, you must describe the item you are unsure about We must receive your written communication no later than 30 days after the statement on which the error or problem appeared is sent or made available. If you do not so notify us, you agree that the statement activity and account balance(s) are correct.

JPMCC and JPMS are members of the Securities Investor Protection Corp ("SIPC"), a not-for-profit membership corporation funded by broker-dealers registered with the Securities and Exchange Commission Securities and cash held for a customer at JPMCC are protected by SIPC up to $500,000 per customer, which includes up to $250,000 of protection for cash SIPC does not protect against losses from fluctuations in the value of the securities Assets held in custody by JPMCB are not subject to SIPC You may obtain information about SIPC, including the SIPC Brochure, on their website, at "www sipc.org" or by contacting them at (202) 371-8300

In Case of Errors or Questions About Your Electronic Transfers.

Contact your J P Morgan Team at one of the telephone numbers on the front of your statements or write us at J P. Morgan, 500 Stanton Christiana Road, 1/OPS3, Newark, DE 19713-2107 as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared. (1) Tell us your name and account number. (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information. (3) Tell us the dollar amount of the suspected error We will investigate your complaint and will correct any error promptly If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

In Case of Errors or Questions About Non-Electronic Transfers (Checks or Deposits)

Contact JPMorgan Chase Bank, N A ("JPMCB") Member FDIC immediately if a statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement If any such error appears, you must notify the bank in writing as soon as possible after your statement was made available to you For more complete details, see the applicable account agreements and appendices that govern your account.

Deposit products and services are offered by JPMCB Member FDIC

You must promptly advise your J P Morgan representative of material changes in your investment objectives or financial situation or if you wish to modify the management of your account. Unless you inform otherwise, your J P Morgan representative will consider the information currently in its files to be complete and accurate

With reference to JPMS and JPMCC. A financial statement of this organization is available to you for personal inspection at its offices, or a copy will be mailed to you upon written request

You should have received (or have made available to you) separate confirmations for each securities transaction All transactions are subject to the terms and conditions stated on the reverse side of such confirmations and are subject to the constitution, by-laws, customs and interpretations of the marketplace where executed and governed by and construed in accordance with the laws of the State of New York and all applicable federal laws and regulations. Further information with respect to commissions and other charges related to the execution of transactions, including options transactions, has been included in confirmations that were previously furnished or have made available to you Upon written request, JPMS will promptly supply you with the latest information.

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee. State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah· within 6 months; Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia: within 1 year; Alabama, Ohio, Oklahoma and Wyoming: within 2 years, California. within 3 years For other state limitation periods or questions, please consult your attorney. This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein.

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following.

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J P. Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period. In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use.

These statements do not provide tax reporting on private investments Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team.

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3. Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P. Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P. Morgan team

Global Access Portfolios share certain characteristics with hedge funds. In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date. Interest might not be paid on any proceeds pending distribution. These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team.

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information.

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc. at (800) 480-4111 You also may view and order materials online for JPMorgan funds at www jpmorganfunds com

J P Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets.