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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

OMB No 1545-0052

2011

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

For calendar year 2011 or tax year beginning

, 2011, and ending

, 20

Name of foundation

FRANCIS P HINDELONG MEMORIAL TRUST P56910006

A Employer identification number

13-7224702

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

10 S DEARBORN IL1-0111

City or town, state, and ZIP code

CHICAGO, IL 60603

B Telephone number (see instructions)

(312) 732-1485

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☐ Address change☐ Name change

H Check type of organization:

☒ 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

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____

16) \$ 239,887.

(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).)

	(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)	198,588.			
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	2,233.	2,231.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	18,917.			
b Gross sales price for all assets on line 6a	121,426.			
7 Capital gain net income (from Part IV, line 2)		18,917.		
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)	-93.			STMT 1
12 Total. Add lines 1 through 11	219,645.	21,148.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	1,442.	1,082.		361.
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)				
17 Interest				
18 Taxes (attach schedule) (see instructions)	19.	19.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	1,461.	1,101.		361.
25 Contributions, gifts, grants paid	110,000.			110,000.
26 Total expenses and disbursements. Add lines 24 and 25	111,461.	1,101.		110,361.
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	108,184.			
b Net investment income (if negative, enter -0-)		20,047.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

JSA

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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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		31,468.	3,747.	3,747.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶		100.		
	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)		61,898.	167,034.	210,095.
	c	Investments - corporate bonds (attach schedule)		58,084.	26,707.	26,045.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		151,550.	197,488.	239,887.	
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. ▶ ☒					
	27	Capital stock, trust principal, or current funds		151,550.	197,488.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		151,550.	197,488.	
31	Total liabilities and net assets/fund balances (see instructions)		151,550.	197,488.		

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	151,550.
2	Enter amount from Part I, line 27a	2	108,184.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	259,734.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	62,246.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	197,488.

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 120,761.		102,509.	18,252.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			18,252.		
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	18,917.	
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	91,414.	195,133.	0.468470
2009	97,533.	264,079.	0.369333
2008	217,996.	437,920.	0.497799
2007	129,680.	477,051.	0.271837
2006	153,463.	537,268.	0.285636
2 Total of line 1, column (d)			2 1.893075
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 0.378615
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 139,551.
5 Multiply line 4 by line 3			5 52,836.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 200.
7 Add lines 5 and 6			7 53,036.
8 Enter qualifying distributions from Part XII, line 4 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.			8 110,361.

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	200.
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	200.
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	200.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	22.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	500.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	522.	
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	322.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 322. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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)?		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?		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?		X
If "Yes," attach a detailed description of the activities.		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ AL		
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		
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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 4	X	

Part VII-A Statements Regarding Activities (continued)

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				
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	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
1b	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)? ☐ Yes ☒ No	1b	
1c	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? ☐ Yes ☒ No	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		
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) ☐ Yes ☒ No	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) ☐ Yes ☒ No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No	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? ☐ Yes ☒ No	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 5		1,442.	-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

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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	

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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	118,660.
b	Average of monthly cash balances	1b	23,016.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	141,676.
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	141,676.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,125.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	139,551.
6	Minimum investment return. Enter 5% of line 5	6	6,978.

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	6,978.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	200.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	200.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,778.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	6,778.
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	6,778.

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	110,361.
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	110,361.
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	200.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	110,161.

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				6,778.
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				127,000.
b From 2007				110,503.
c From 2008				196,304.
d From 2009				84,407.
e From 2010				81,675.
f Total of lines 3a through e	599,889.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 110,361.				
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				6,778.
e Remaining amount distributed out of corpus	103,583.			
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	703,472.			
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)	127,000.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	576,472.			
10 Analysis of line 9.				
a Excess from 2007				110,503.
b Excess from 2008				196,304.
c Excess from 2009				84,407.
d Excess from 2010				81,675.
e Excess from 2011				103,583.

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

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 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year SEE STATEMENT 8				
Total			▶ 3a	110,000.
b Approved for future payment				
Total			▶ 3b	

Schedule of Contributors

OMB No 1545-0047

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

2011

Name of the organization

Employer identification number

FRANCIS P HINDELONG MEMORIAL TRUST P56910006

13-7224702

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 FRANCIS P HINDELONG MEMORIAL TRUST P56910006	Employer identification number 13-7224702
--	--

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 HINDELONG INVESTMENTS L.P. 10 S. DEARBORN CHICAGO, IL 60603	\$ 28,924.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
2	JOHN F HINDELONG LIVING TRUST 10 S. DEARBORN CHICAGO, IL 60603	\$ 169,664.	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.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

FRANCIS P HINDELONG MEMORIAL TRUST P56910006

13-7224702

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	1108 SHS HCA HOLDINGS, INC. _____ _____	\$ <u>28,924.</u>	<u>11/16/2011</u>
<u>2</u>	4400 UNIVERSAL HEALTH REALTY INCOME _____ _____	\$ <u>169,664.</u>	<u>12/21/2012</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
DEFERRED/ACCRUED INCOME	- 93 .

TOTALS	- 93 .
	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	16.	16.
FOREIGN TAXES ON NONQUALIFIED	3.	3.
TOTALS	19.	19.
	=====	=====

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

UNREALIZED GAIN ON CONTRIBUTION

62,246.

TOTAL

62,246.
=====

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

THE HINDELONG INVESTMENTS L.P.
10 S. DEARBORN
CHICAGO, IL 60603

JOHN F HINDELONG LIVING TRUST
10 S. DEARBORN
CHICAGO, IL 60603

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

OFFICER NAME:

JP MORGAN CHASE BANK N.A.

ADDRESS:

10 SOUTH DEARBORN STREET
CHICAGO, IL 60603

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 1,442.

TOTAL COMPENSATION: 1,442.
=====

RECIPIENT NAME:

LAURA J POWER

ADDRESS:

270 PARK AVENUE FLR 16
NEW YORK, NY 10017-2014

FORM, INFORMATION AND MATERIALS:

NONE

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

NONE

RECIPIENT NAME:
ST. FRANCIS XAVIER SCHOOL
ADDRESS:
594 NORTH 7TH ST
NEWARK, NJ 07107
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
ST PHILIPS ACADEMY
ADDRESS:
342 CENTER AVENUE
NEWARK, NJ 07103
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
THE IMMIGRANT LEARNING CENTER
ADDRESS:
442 MAIN STREET
MALDEN, MA 02148
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WOUNDED WARRIORS PROJECT
ADDRESS:
370 7TH AVENUE
NEW YORK, NY 10001
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
THE SCHOLARSHIP FUND FOR
INNER-CITY CHILDREN
ADDRESS:
171 CLIFTON AVENUE
NEWARK, NJ 07104-0500
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID 15,000.

TOTAL GRANTS PAID: 110,000.
=====

**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

FRANCIS P HINDELONG MEMORIAL TRUST P56910006

13-7224702

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	14,268.
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	14,268.

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					665.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	3,984.
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	4,649.

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

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		14,268.
14	Net long-term gain or (loss):			
a	Total for year	14a		4,649.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		18,917.

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 (Form 1041) 2011

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

► **Attach to Schedule D to list additional transactions for lines 1a and 6a.**

Name of estate or trust

Employer identification number

FRANCIS P HINDELONG MEMORIAL TRUST P56910006

13-7224702

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	14,268.00
---	-----------

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

Schedule D-1 (Form 1041) 2011

Employer identification number

13-7224702

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	3,984.00
---	----------

Schedule D-1 (Form 1041) 2011



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Account Summary

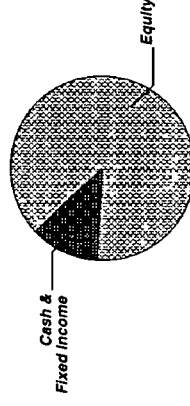
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	57,836.70	210,095.36	152,258.66	11,109.07	88%
Cash & Fixed Income	28,417.39	28,961.12	543.73	1,168.36	12%
Market Value	\$86,254.09	\$239,056.48	\$152,802.39	\$12,277.43	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	10,252.90	830.24	(9,422.66)
Accruals	44.89	51.52	6.63
Market Value	\$10,297.79	\$881.76	(\$9,416.03)

Asset Allocation



PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	86,254.09	150,442.41
Additions		
Withdrawals & Fees	(15,000.00)	(100,874.92)
Securities Transferred In	169,092.00	198,575.88
Net Additions/Withdrawals	\$154,092.00	\$97,700.96
Income		
Change In Investment Value	(1,289.61)	(9,086.89)
Ending Market Value	\$239,056.48	\$239,056.48
Accruals	--	--
Market Value with Accruals	--	--

INCOME

	Current Period Value	Year-to-Date Value
	10,252.90	9,175.11
		874.92
	(10,000.00)	(11,442.26)
	--	--
	(\$10,000.00)	(\$10,567.34)
	577.34	2,222.47
	\$830.24	\$830.24
	51.52	51.52
	\$881.76	\$881.76

J.P.Morgan



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	576.84	2,209.09
Interest Income	0.50	13.38
Taxable Income	\$577.34	\$2,222.47

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	665.12	665.12
ST Realized Gain/Loss	15,127.68	14,267.53
LT Realized Gain/Loss		3,982.48
Realized Gain/Loss	\$15,792.80	\$18,915.13

	To-Date Value
Unrealized Gain/Loss	\$33,410.86

Cost Summary	Cost
Equity	167,033.86
Cash & Fixed Income	29,623.52
Total	\$196,657.38

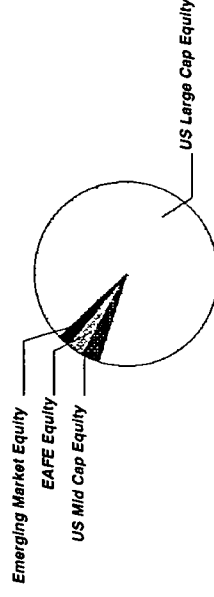
J.P.Morgan



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	41,709.20	194,883.14	153,173.94	81%
US Mid Cap Equity	6,985.37	6,468.38	(516.99)	3%
EAFE Equity	7,509.33	7,215.44	(293.89)	3%
Emerging Market Equity	1,632.80	1,528.40	(104.40)	1%
Total Value	\$57,836.70	\$210,095.36	\$152,258.66	88%



Equity as a percentage of your portfolio - 88 %

Market Value/Cost	Current Period Value
Market Value	210,095.36
Tax Cost	167,033.86
Unrealized Gain/Loss	34,073.26
Estimated Annual Income	11,109.07
Yield	5.28 %

Note. **G** indicates a position that contains gifted shares.

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

Equity Detail

J.P.Morgan



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
G HCA HOLDINGS INC 40412C-10-1 HCA	22.03	408,000	8,988.24	N/A **	N/A		
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21.46	98,239	2,108.21	2,224.13	(115.92)	17.38	0.82%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19.74	349,104	6,891.31	6,359.71	531.60	111.71	1.62%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17.39	304,507	5,295.38	5,000.00	295.38	12.48	0.24%
G UNIVERSAL HEALTH REALTY INCOME 91359E-10-5 UHT	39.00	4,400,000	171,600.00	136,342.10	35,257.90	10,736.00	6.26%
Total US Large Cap Equity			\$194,883.14	\$149,925.94	\$35,968.96	\$10,877.57	5.58%

G The position contains gifted shares. Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they were gifted, depending on whether the shares experienced a gain or loss in the value since that time.

US Mid Cap Equity

BLACKROCK U.S. OPPORTUNITIES PORTFOLIO 091929-76-0 BMCI X	33.49	119,674	4,007.88	5,000.00	(992.12)		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	98.42	25,000	2,460.50	2,367.42	93.08	38.95	1.58%
Total US Mid Cap Equity			\$6,468.38	\$7,367.42	(\$899.04)	\$38.95	0.60%



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
EAFE Equity							
ARTIO INTERNATIONAL EQUITY II - I 04315J-83-7 JETI X	9.55	239 383	2,286.11	1,809.73	476.38	44.76	1.96%
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	25.09	110 231	2,765.70	2,715.00	50.70	1.54	0.06%
JPM INTL VALUE FD - SEL 4812AO-56-5 JIES X	11.21	193 009	2,163.63	3,245.17	(1,081.54)	110.01	5.08%
Total EAFE Equity			\$7,215.44	\$7,769.90	(\$554.46)	\$156.31	2.17%
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38.21	40 000	1,528.40	1,970.60	(442.20)	36.24	2.37%

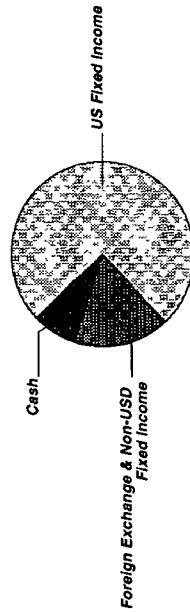


FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,123.52	2,916.32	792.80	1%
US Fixed Income	21,661.69	21,581.75	(79.94)	9%
Foreign Exchange & Non-USD Fixed Income	4,632.18	4,463.05	(169.13)	2%
Total Value	\$28,417.39	\$28,961.12	\$543.73	12%

Market Value/Cost	Current Period Value
Market Value	28,961.12
Tax Cost	29,623.52
Unrealized Gain/Loss	(662.40)
Estimated Annual Income	1,168.36
Accrued Interest	51.52
Yield	4.03%



Cash & Fixed Income as a percentage of your portfolio - 12 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	28,961.12	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	2,916.32	10%
International Bonds	6,219.38	21%
Mutual Funds	19,825.42	69%
Total Value	\$28,961.12	100%



FRANCIS P HINDELONG MEMORIAL TRUST ACCT P56910006
For the Period 12/1/11 to 12/31/11

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	2,916.32	2,916.32	2,916.32		1 45 0.18	0 05 % ¹
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11.33	358.39	4,060.59	4,117.93	(57.34)	170.23 17.56	4.19 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.03	448.03	4,941.76	5,000.00	(58.24)	417.11	8.44 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8.81	265.36	2,337.81	2,396.19	(58.38)	100.04 8.54	4.28 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7.62	290.54	2,213.93	2,385.35	(171.42)	188.56 14.24	8.52 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10.95	733.12	8,027.66	7,807.73	219.93	164.95 11.00	2.05 %
Total US Fixed Income			\$21,581.75	\$21,707.20	(\$125.45)	\$1,040.89 \$51.34	4.82 %



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10.83	212.77	2,304.26	2,500.00	(195.74)	13.82	0.60%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13.16	164.04	2,158.79	2,500.00	(341.21)	112.20	5.20%
Total Foreign Exchange & Non-USD Fixed Income			\$4,463.05	\$5,000.00	(\$536.95)	\$126.02	2.83%



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Portfolio Activity Summary

Transactions	PRINCIPAL		INCOME	
	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	2,123.52	--	10,252.90	--
INFLOWS				
Income			577.34	2,222.47
Contributions				874.92
Total Inflows	\$0.00	\$0.00	\$577.34	\$3,097.39
OUTFLOWS **				
Withdrawals	(15,000.00)	(100,874.92)	(10,000.00)	(10,000.00)
Fees & Commissions				(1,442.26)
Total Outflows	(\$15,000.00)	(\$100,874.92)	(\$10,000.00)	(\$11,442.26)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	15,792.80	121,424.99		
Settled Securities Purchased		(39,926.50)		
Total Trade Activity	\$15,792.80	\$81,498.49	\$0.00	\$0.00
Ending Cash Balance	\$2,916.32	--	\$830.24	--

* 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



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/1	Div Domestic	JPM STR INC OPP FD @ 0.033 PER SHARE (ID 4812A4-35-1)	358 393	0.033		11.83
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV @ 0.05% RATE ON NET AVG COLLECTED BALANCE OF \$12,216.54 AS OF 12/01/11				0.50
12/1	Div Domestic	JPM HIGH YIELD FD - SEL @ 0.049 PER SHARE (ID 4812C0-80-3)	290 542	0.049		14.24
12/1	Div Domestic	JPM SHORT DURATION BOND FD - SEL @ 0.014 PER SHARE (ID 4812C1-33-0)	733 120	0.014		10.26
12/1	Div Domestic	EATON VANCE MUT FDS TR FLT RT CL I 11/30/11 INCOME DIVIDEND @ 0.030 PER SHARE AS OF 11/30/11 (ID: 277911-49-1)	265 359	0.03		8.06
12/2	Div Domestic	DOUBLELINE FDS TR TTL RTN BD I 11/30/11 INCOME DIVIDEND @ 0.077 PER SHARE AS OF 11/30/11 (ID 258620-10-3)	448 029	0.077		34.31
12/5	Div Domestic	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/01/11 INCOME DIVIDEND @ 0.171 PER SHARE AS OF 12/01/11 (ID 261980-49-4)	164.042	0.171		28.05
12/7	Div Domestic	JPM INTL VALUE FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A0-56-5)	193 009	0.009		1.71
12/7	Div Domestic	JPM US LRGE CAP CORE PLUS FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812A2-38-9)	349 104	0.018		6.35

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FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

INFLOWS & OUTFLOWS

Sellie Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/7	Div Domestic	JPM STR INC OPP FD NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812A4-35-1)	358.393	0.007		2.37
12/7	Div Domestic	JPM LARGE CAP GROWTH FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812C0-53-0)	98.239	0.015		1.46
12/7	Div Domestic	JPM HIGH YIELD FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812C0-80-3)	290.542	0.005		1.48
12/7	Div Domestic	JPM SHORT DURATION BOND FD - SEL NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID: 4812C1-33-0)	733.120	0.006		4.73
12/13	STCapitalGain Dist	BLACKROCK U S OPPORTUNITIES PORTFOLIO 12/12/11 SHORT TERM CAPITAL GAINS @ 0.546 PER SHARE AS OF 12/12/11 (ID: 091929-76-0)	119.674	0.546		65.29
12/14	Grant Paid	PAID WOUNDED WARRIORS PROJECT REPS 2011 GRANT TREASURERS CHECK NO. 2204468				(10,000.00)
12/16	STCapitalGain Dist	JPM STR INC OPP FD SHORT TERM CAPITAL GAINS @ 0.1556 (ID: 4812A4-35-1)	358.393	0.156		55.77
12/16	STCapitalGain Dist	JPM HIGH YIELD FD - SEL SHORT TERM CAPITAL GAINS @ 0.05937 (ID: 4812C0-80-3)	290.542	0.059		17.25
12/16	STCapitalGain Dist	JPM SHORT DURATION BOND FD - SEL SHORT TERM CAPITAL GAINS @ 0.00787 (ID: 4812C1-33-0)	733.120	0.008		5.77
12/16	Div Domestic	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 INCOME DIVIDEND @ 0.041 PER SHARE AS OF 12/15/11 (ID: 563821-60-2)	304.507	0.041		12.39
12/19	Div Domestic	ARTISAN INTL VALUE FUND - INV 12/15/11 INCOME DIVIDEND @ 0.015 PER SHARE AS OF 12/15/11 (ID: 04314H-88-1)	110.231	0.015		1.60

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FRANCIS P HINDELONG MEMORIAL TRUST ACCT P56910006
For the Period 12/1/11 to 12/31/11

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/21	Div Domestic	JPM INTL CURRENCY INCOME FD NOV ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS AS OF 12/07/11 (ID 4812A3-29-6)	212 766	0 005		1 15
12/21	Receipt of Assets	UNIVERSAL HEALTH REALTY INCOME ASSET TRANSFER FROM A/C Q81014-0 JOHN F HINDELONG LIVING TRUST TO RECORD MARKET VALUE AS OF 2011/12/21 OF \$169,664.00 (ID 91359E-10-5)	4,400 000 136,342 10			
12/21	Div Domestic	JPM INTL VALUE FD - SEL @ 0 42692 PER SHARE (ID: 4812A0-56-5)	193 009	0 427		82.40
12/21	Div Domestic	JPM US LRGE CAP CORE PLUS FD - SEL @ 0 12806 PER SHARE (ID 4812A2-38-9)	349 104	0 128		44 71
12/21	Div Domestic	JPM INTL CURRENCY INCOME FD @ 0 26119 PER SHARE (ID: 4812A3-29-6)	212.766	0 261		55 57
12/21	Div Domestic	JPM LARGE CAP GROWTH FD - SEL @ 0 00458 PER SHARE (ID 4812C0-53-0)	98.239	0 005		0 45
12/23	Grant Paid	PAID THE SCHOLARSHIP FUND FOR INNER-CITY CHILDREN REPS 2011 GRANT TREASURERS CHECK NO 2218826			(15,000 00)	
12/23	STCapitalGain Dist	DREYFUS/LAUREL FDS TR PRM EMRGN MK 12/21/11 SHORT TERM CAPITAL GAINS @ 0 048 PER SHARE AS OF 12/21/11 (ID: 261980-49-4)	164 042	0 048		7 84
12/23	Div Domestic	DREYFUS/LAUREL FDS TR PRM EMRGN MK 12/21/11 INCOME DIVIDEND @ 0 050 PER SHARE AS OF 12/21/11 (ID: 261980-49-4)	164 042	0 05		8 20
12/28	Div Domestic	VANGUARD MSCI EMERGING MARKETS ETF @ 0 906 PER SHARE (ID 922042-85-8)	40 000	0 906		36.24
12/29	Div Domestic	ISHARES RUSSELL MIDCAP INDEX FUND @ 0 506833 PER SHARE (ID 464287-49-9)	25.000	0 507		12 67



FRANCIS P HINDELONG MEMORIAL TRUST ACCT P56910006
For the Period 12/1/11 to 12/31/11

INFLOWS & OUTFLOWS

Settle Date	Type	Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/30	Div	Domest	ARTIO INTERNATIONAL EQUITY II - 12/29/11 INCOME DIVIDEND @ 0.187 PER SHARE AS OF 12/29/11 (ID: 04315J-83-7)	239 383	0.187		44 69
Total Inflows & Outflows						(\$15,000.00)	(\$9,422.66)

TRADE ACTIVITY

Note S Indicates Short Term Realized Gain/Loss

G Indicates a position that contains gifted shares

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

Trade Date	Type	Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions								
12/13	LT Capital Gain		BLACKROCK U S OPPORTUNITIES PORTFOLIO 12/12/11	119 674	3.39	405 66		
12/13	Distribution		LONG TERM CAPITAL GAINS @ 3 390 PER SHARE AS OF 12/12/11 (ID 091929-76-0)					
12/16	LT Capital Gain		JPM INTL CURRENCY INCOME FD LONG TERM CAPITAL GAINS @ 0 00022 (ID 4812A3-29-6)	212 766		0 05		
12/16	Distribution							
12/16	LT Capital Gain		JPM STR INC OPP FD LONG TERM CAPITAL GAINS @ 0 01338 (ID. 4812A4-35-1)	358 393	0 013	4 80		
12/16	Distribution							
12/16	LT Capital Gain		JPM HIGH YIELD FD - SEL LONG TERM CAPITAL GAINS @ 0 09686 (ID. 4812C0-80-3)	290 542	0 097	28.14		
12/16	Distribution							
12/16	LT Capital Gain		JPM SHORT DURATION BOND FD - SEL LONG TERM CAPITAL GAINS @ 0 01414 (ID 4812C1-33-0)	733 120	0 014	10.37		
12/16	Distribution							



FRANCIS P HINDELONG MEMORIAL TRUST ACCT. P56910006
For the Period 12/1/11 to 12/31/11

Trade Date	Type	Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
12/16	LT Capital Gain Distribution		MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 LONG TERM CAPITAL GAINS @ 0.650 PER SHARE AS OF 12/15/11 (ID 563821-60-2)	304 507	0 65	197 93		
12/19	LT Capital Gain Distribution		ARTISAN INTL VALUE FUND - INV 12/15/11 LONG TERM CAPITAL GAINS @ 0 068 PER SHARE AS OF 12/15/11 (ID 04314H-88-1)	110 231	0 068	7 51		
12/23	LT Capital Gain Distribution		DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 LONG TERM CAPITAL GAINS @ 0 065 PER SHARE AS OF 12/21/11 (ID 261980-49-4)	164 042	0 065	10 66		
12/23	Sale		HCA HOLDINGS INC @ 21.6314 15,141 98 BROKERAGE	(700 000)	21 611	15,127 68	N/A **	15,127 68 S
12/29	High Cost		14.00 TAX &/OR SEC 30 CREDIT SUISSE FIRST BOSTON LLC (ID 40412C-10-1)					G
Total Settled Sales/Maturities/Redemptions						\$15,792.80	\$0.00	\$15,127.68 S

G The position contains gifted shares Pursuant to IRS Publication 551, the Tax Cost of gifted shares is equal to either the adjusted cost basis or the fair market value of the shares at the time they were gifted, depending on whether the shares experienced a gain or loss in the value since that time



For the Period 12/1/11 to 12/31/11

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).



For the Period 12/1/11 to 12/31/11

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
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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 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.



For the Period 12/1/11 to 12/31/11

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.