04/30/2012 11 47 AM

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 , and ending

Name of foundation: R & C DONOVAN FAMILY FOUNDATION INC

A Employer identification number: 22-3844249

Number and street (or P O box number if mail is not delivered to street address): C/O JPMORGAN SVCS INC, PO BOX 6089 | Room/suite

B Telephone number (see instructions): 212-464-1937

City or town, state, and ZIP code: NEWARK DE 19714-6089

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 3,037,665

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

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

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

		(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)	520			
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1	1		
	4 Dividends and interest from securities	68,147	68,147		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	23,611			
	b Gross sales price for all assets on line 6a 1,309,365				
	7 Capital gain net income (from Part IV, line 2)		23,611		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	0	222		
	12 Total. Add lines 1 through 11	92,279	91,981	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	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 1	3,213	2,869		344
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	1,487	340		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	4,700	3,209	0	344
	25 Contributions, gifts, grants paid	134,500			134,500
	26 **Total expenses and disbursements.** Add lines 24 and 25	139,200	3,209	0	134,844
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-46,921			
	b **Net investment income** (if negative, enter -0-)		88,772		
	c **Adjusted net income** (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

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17

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	209,014	116,517	116,517
	3 Accounts receivable ▶ 5,735			
	Less allowance for doubtful accounts ▶	6,842	5,735	5,735
	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 (att. schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule) SEE STMT 3	1,059,129	1,216,425	1,276,693
	c Investments—corporate bonds (attach schedule) SEE STMT 4	1,378,654	1,633,261	1,638,720
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ SEE STATEMENT 5)	365,000		
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,018,639	2,971,938	3,037,665
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)	0	0	
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	3,018,639	2,971,938	
	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)	3,018,639	2,971,938	
	31 Total liabilities and net assets/fund balances (see instructions)	3,018,639	2,971,938	

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	3,018,639
2 Enter amount from Part I, line 27a	2	-46,921
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	222
4 Add lines 1, 2, and 3	4	2,971,940
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,971,938

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	SEE ATTACHED	P	VARIOUS	VARIOUS
b	LT CAP GAIN DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,299,040		1,285,754	13,286
b	10,325			10,325
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				13,286
b				10,325
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 — 23,611

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	107,525	3,063,398	0.035100
2009	89,809	1,764,789	0.050889
2008	129,528	2,142,392	0.060460
2007	123,573	2,494,118	0.049546
2006	101,218	2,352,687	0.043022

2	Total of line 1, column (d)	2	0.239017
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	0.047803
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,171,863
5	Multiply line 4 by line 3	5	151,625
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	888
7	Add lines 5 and 6	7	152,513
8	Enter qualifying distributions from Part XII, line 4	8	134,844

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	1,775
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	0
3	Add lines 1 and 2	3	1,775
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,775
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a 1,181		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	1,181
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	594
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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? N/A	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) ▶ NONE			
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 ▶ JPMORGAN SVCS INC Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	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?	N/A	1c		
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 ▶ 20 , 20 , 20 , 20				
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
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)	N/A	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 ☒ 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)? N/A	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? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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				

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				

Total number of other employees paid over $50,000 ▶ 0

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		
Total number of others receiving over $50,000 for professional services ▶		

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 N/A	
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 N/A	
2	
All other program-related investments See instructions 3	
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	3,085,383
b	Average of monthly cash balances		1b	134,782
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	3,220,165
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	3,220,165
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	48,302
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,171,863
6	**Minimum investment return.** Enter 5% of line 5		6	158,593

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	158,593
2a	Tax on investment income for 2011 from Part VI, line 5	2a 1,775		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	1,775
3	Distributable amount before adjustments Subtract line 2c from line 1		3	156,818
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	156,818
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	156,818

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	134,844
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	134,844
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	134,844

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				156,818
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			130,571	
b Total for prior years 20____ , 20____ , 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006 ____				
b From 2007 ____				
c From 2008 ____				
d From 2009 ____				
e From 2010 ____				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 134,844				
a Applied to 2010, but not more than line 2a			130,571	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				4,273
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				152,545
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007 ____				
b Excess from 2008 ____				
c Excess from 2009 ____				
d Excess from 2010 ____				
e Excess from 2011 ____				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

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

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see instructions.)

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [X] 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

N/A

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

N/A

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 9				134,500
Total			▶ 3a	134,500
b Approved for future payment N/A				
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			14	1	
4 Dividends and interest from securities			14	68,147	
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			18	222	
8 Gain or (loss) from sales of assets other than inventory			18	23,611	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		91,981	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 91,981

(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)
N/A	

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
N/A			

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
N/A		

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Signature of officer or trustee — Date 5/1/12 — Title Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
MARLA M. LEAZIER	Marla Leazier	04/30/12		P00028281

Firm's name ▶ J. P. MORGAN SERVICES INC.

Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089

Firm's EIN ▶ 22-2189421

Phone no 302-634-2931

DAA

Federal Statements

Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
OID	$ 222	$ 222	$
TOTAL	$ 222	$ 222	$ 0

Statement 1 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ANNUAL CORPORATE REPORT	$ 25	$	$	$ 25
JPM CHASE FEES	3,188	2,869		319
TOTAL	$ 3,213	$ 2,869	$ 0	$ 344

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX PAID	$ 340	$ 340	$	$
EXCISE TAXES PAID	1,147			
TOTAL	$ 1,487	$ 340	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 1,059,129	$ 1,216,425	COST	$ 1,276,693
TOTAL	$ 1,059,129	$ 1,216,425		$ 1,276,693

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 1,378,654	$ 1,633,261	COST	$ 1,638,720
TOTAL	$ 1,378,654	$ 1,633,261		$ 1,638,720

Statement 5 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
SEE ATTACHED	$ 365,000	$	$
TOTAL	$ 365,000	$ 0	$ 0

Statement 6 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
OID BASIS ADJUSTMENT	$ 222
TOTAL	$ 222

Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING ADJUSTMENT	$ 2
TOTAL	$ 2

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
RAYMOND J DONOVAN C/O JPM CHASE BANK NA, 270 PARK AVE NEW YORK NY 10017	TTEE/PRES	3.00	0	0	0
CATHERINE DONOVAN C/O JPM CHASE BANK NA, 270 PARK AVE NEW YORK NY 10017	TTEE/SECY	1.00	0	0	0
KENNETH M DONOVAN C/O JPM CHASE BANK NA, 270 PARK AVE NEW YORK NY 10017	TTEE/TREAS	3.00	0	0	0
MARY ELLEN STEWART C/O JPM CHASE BANK NA, 270 PARK AVE NEW YORK NY 10017	TTEE/VP	1.00	0	0	0
KEITH DONOVAN C/O JPM CHASE BANK NA, 270 PARK AVE NEW YORK NY 10017	TTEE/VP	1.00	0	0	0

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address Relationship	Status	Purpose	Amount
RENEW INTERNATIONAL PLAINFIELD NJ	NONE	PUBLIC	GENERAL	12,500
ST JOSEPH THE CARPENTER SCHOOL ROSELLE NJ	NONE	PUBLIC	GENERAL	20,000
SISTER SERVANTS OF JESUS STIRLING NJ	NONE	PUBLIC	GENERAL	55,000
FAAN FAIRFAX VA	NONE	PUBLIC	GENERAL	1,000
HILLSDALE COLLEGE HILLSDALE MI	NONE	PUBLIC	GENERAL	1,000
SACRED HEART CATHOLIC CHURCH CAMDEN MS	NONE	PUBLIC	GENERAL	10,000
COLBY COLLEGE WATERVILLE ME	NONE	PUBLIC	GENERAL	2,500
SARAH LAWRENCE COLLEGE BRONXVILLE NY	NONE	PUBLIC	GENERAL	2,500
TRI COUNTY SCHOLARSHIP FUND PARSIPPANY NY	NONE	PUBLIC	GENERAL	1,000
NYU LANGONE MEDICAL CNTR NEW YORK NY	NONE	PUBLIC	GENERAL	5,000
CHURCH OF THE ASSUMPTION FAIRPORT NY	NONE	PUBLIC	GENERAL	10,000
DAYTOP NEW JERSEY MENDHAM NJ	NONE	PUBLIC	GENERAL	2,500
SISTERS OF CHRISTIAN CHARITY MENDHAM NJ	NONE	PUBLIC	GENERAL	2,500
RELIGIOUS TEACHERS FILIPPINI MORRISTOWN NJ	NONE	PUBLIC	GENERAL	2,500
CHRIST THE KING FLUSHING NY	NONE	PUBLIC	GENERAL	2,500
MEMORIAL SLOAN KETTERING CANCER CTR NEW YORK NY	NONE	PUBLIC	GENERAL	2,500
FRIENDSHIP CIRCLE NEW JERSEY LIVINGSTON NJ	NONE	PUBLIC	GENERAL	1,500

Federal Statements

Statement 9 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
TOTAL				134,500

ACCOUNTS RECEIVABLE

Description	Amount
INCOME COLLECTED 2012	$ 5,735
TOTAL	$ 5,735

ACCT 5897 P19103004
FROM 01/01/2011
TO 12/31/2011

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
R & C DONOVAN FAMILY FOUNDATION, INC

TRUST YEAR ENDING 12/31/2011

RUN 04/27/2012
02 03 51 PM

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER BF1

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
50000 0000 BARC BREN SPX 09/19/11 - 06740PNE2							
SOLD		09/19/2011	58400 00				
ACQ	50000 0000	08/27/2010	58400 00	50000 00	8400 00	LT15	Y
0000 CITIGROUP INC NEW - 172967424							
SOLD		06/01/2011	20 12				
ACQ	0000		20 12	0 00	20 12	LT15	Y
CHANGED 06/28/11 AW4							
50000 0000 DEUTSCHE BK ARN SPX 8/11/11 - 2515A0QJ5							
SOLD		06/30/2011	62690 00				
ACQ	50000 0000	07/25/2008	62690 00	50000 00	12690 00	LT15	Y
50000 0000 DB BREN CURRENCY BSKT 2/4/11 - 2515A0U43							
SOLD		02/04/2011	50000 00				
ACQ	50000 0000	01/26/2010	50000 00	50000 00	0 00	LT15	Y
35000 0000 DB BREN ASIA BASKET 11/2/11 - 2515A1AP6							
SOLD		11/02/2011	33751 55				
ACQ	35000 0000	10/15/2010	33751 55	35000 00	-1248 45	LT15	Y
50000 0000 DB CONT BUFF EQ MID 11/23/11 - 2515A1AZ4							
SOLD		11/23/2011	52250 00				
ACQ	50000 0000	11/03/2010	52250 00	50000 00	2250 00	LT15	Y
3229 2240 DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010							
SOLD		11/10/2011	98362 15				
ACQ	398 8270	08/29/2007	12148 27	18577 36	-6429 09	LT15	Y
	1180 0770	12/21/2009	35945 14	36901 00	-955 86	LT15	Y
	22 0970	12/23/2010	673 07	781 56	-108 49	ST	Y
	1628 2230	02/02/2011	49595 67	60000 00	-10404 33	ST	Y
50000 0000 GS SPX CONT BUFF EQ NOTE 08/18/11 - 38143UGK1							
SOLD		08/18/2011	56500 00				
ACQ	50000 0000	02/12/2010	56500 00	50000 00	6500 00	LT15	Y
50000 0000 GS BREN EAFE 11/16/11 - 38143UPA3							
SOLD		11/16/2011	46887 84				
ACQ	50000 0000	10/29/2010	46887 84	50000 00	-3112 16	LT15	Y
30000 0000 HSBC BREN ASIA BASKET 09/12/11 - 4042K04X0							
SOLD		09/12/2011	30272 97				
ACQ	30000 0000	08/20/2010	30272 97	30000 00	272 97	LT15	Y
6678 5400 HARBOR HIGH YIELD BOND FUND - INS - 411511553 - MINOR = 08030							
SOLD		05/06/2011	75133 58				
ACQ	6678 5400	09/28/2010	75133 58	74065 01	1068 57	ST	Y
737 0000 ISHARES RUSSELL MIDCAP INDEX FUND - 464287499 - MINOR = 08020							
SOLD		09/30/2011	65718 79				
ACQ	737 0000	12/21/2009	65718 79	60845 69	4873 10	LT15	Y
740 0000 ISHARES RUSSELL 2000 INDEX FUND - 464287655 - MINOR = 08020							
SOLD		09/30/2011	48342 23				
ACQ	740 0000	12/20/2006	48342 23	57475 80	-9133 57	LT15	Y
1662 4040 JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010							
SOLD		11/10/2011	50886 19				
ACQ	1662 4040	07/17/2007	50886 19	65000 00	-14113 81	LT15	Y
8939 2100 JPMORGAN HIGHYIELD BOND FUND - 4812C0803 - MINOR = 08030							
SOLD		05/06/2011	75089 36				
ACQ	8939 2100	09/28/2010	75089 36	72050 03	3039 33	ST	Y
13636 3640 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030							
SOLD		11/10/2011	150000 00				
ACQ	13636 3640	12/21/2009	150000 00	148636 37	1363 63	LT15	Y
3973 5100 MANNING & NAPIER FUND INC - 563821545 - MINOR = 65							
SOLD		10/18/2011	30000 00				
ACQ	3701 9830	12/21/2009	27949 97	29430 76	-1480 79	LT15	Y
	51 7710	12/16/2010	390 87	435 91	-45 04	ST	Y
	119 4500	12/16/2010	901 85	1005 77	-103 92	ST	Y
	100 3060	12/16/2010	757 31	844 58	-87 27	ST	Y
7724 0760 MANNING & NAPIER FUND INC - 563821545 - MINOR = 65							
SOLD		11/10/2011	57235 40				
ACQ	7649 8410	12/21/2009	56685 32	60816 24	-4130 92	LT15	Y
	45 4080	09/16/2011	336 47	340 56	-4 09	ST	Y
	28 8270	09/16/2011	213 61	216 20	-2 59	ST	Y
4249 2920 RIVERSOURCE INTL SER INC - 768915738 - MINOR = 65							
SOLD		02/02/2011	59999 99				
ACQ	4195 4790	06/09/2010	59240 16	46653 73	12586 43	ST	Y
	3 5660	12/22/2010	50 35	49 07	1 28	ST	Y
	5 1560	12/22/2010	72 80	70 94	1 86	ST	Y
	45 0910	12/22/2010	636 68	620 45	16 23	ST	Y
500 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000							
SOLD		04/13/2011	65568 74				
ACQ	500 0000	06/09/2010	65568 74	53589 05	11979 69	ST	Y
300 0000 S & P 500 DEP RCPTS - 78462F103 - MINOR = 31000							
SOLD		09/30/2011	34283 37				
ACQ	300 0000	06/09/2010	34283 37	32153 43	2129 94	LT15	Y
4463 8890 VANGUARD INTERMEDIATE TERM CORPORATE FUND - 922031885 - MINOR = 08011							
SOLD		11/11/2011	45085 28				
ACQ	4176 6110	12/09/2008	42183 77	35000 00	7183 77	LT15	Y
	32 5510	12/31/2010	328 77	321 60	7 17	ST	Y
	48 1910	12/31/2010	486 73	476 13	10 60	ST	Y
	11 5950	01/03/2011	117 11	115 02	2 09	ST	Y
	16 2430	02/01/2011	164 05	161 46	2 59	ST	Y
	14 7590	03/02/2011	149 07	146 70	2 37	ST	Y
	8700	03/23/2011	8 79	8 60	0 19	ST	Y
	36 1230	03/23/2011	364 84	356 90	7 94	ST	Y
	16 4850	04/01/2011	166 50	161 72	4 78	ST	Y
	15 8960	05/02/2011	160 55	158 32	2 23	ST	Y

TRUST YEAR ENDING 12/31/2011

TAX PREPARER MT2
TRUST ADMINISTRATOR JL1
INVESTMENT OFFICER BF1

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
	16 1070	06/01/2011	162 68	161 88	0 80	ST	Y
	15 6160	07/01/2011	157 72	155 07	2 65	ST	Y
	15 9150	08/01/2011	160 74	161 06	-0 32	ST	Y
	15 8240	09/01/2011	159 82	159 98	-0 16	ST	Y
	15 4200	10/03/2011	155 74	154 82	0 92	ST	Y
	15 6830	11/01/2011	158 40	159 18	-0 78	ST	Y
1425 0000 VANGUARD EMERGING MARKET VIPERS - 922042858 - MINOR = 31000							
SOLD		09/30/2011	52561 97				
ACQ	1425 0000	09/16/2010	52561 97	62335 77	-9773 80	LT15	Y
		TOTALS	1299039 53	1285753 72			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	17980 73	0 00	-4694 92	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	10325 03			0 00
	17980 73	0 00	5630 11	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	17980 73	0 00	-4694 92	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	10325 03			0 00
	17980 73	0 00	5630 11	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

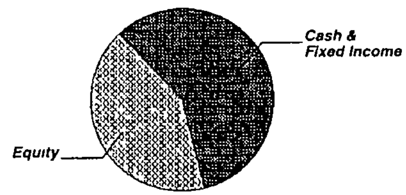
FEDERAL	0 00	0 00
NOT NEEDED	N/A	N/A

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,274,712 14	1,276,693 10	1,980 96	9,274 76	42%
Cash & Fixed Income	1,749,348 60	1,712,505 43	(36,843 17)	70,150 39	58%
Market Value	**$3,024,060.74**	**$2,989,198.53**	**($34,862.21)**	**$79,425.15**	**100%**

Asset Allocation



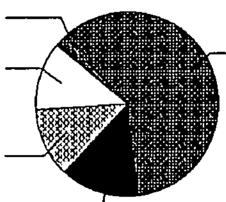
INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	29,545 99	42,229.21	12,683 22
Accruals	5,469 60	3,241 33	(2,228 27)
Market Value	**$35,015.59**	**$45,470.54**	**$10,454.95**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	754,649 22	761,993 50	7,344 28	25%
US Mid Cap Equity	143,452 16	143,166 67	(285 49)	5%
EAFE Equity	180,387 45	178,000 00	(2,387 45)	6%
Asia ex-Japan Equity	167,168 31	163,916 93	(3,251 38)	5%
Emerging Market Equity	29,055 00	29,616 00	561 00	1%
Total Value	**$1,274,712.14**	**$1,276,693.10**	**$1,980.96**	**42%**

Asset Categories



Equity as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	1,276,693 10
Tax Cost	1,216,425 45
Unrealized Gain/Loss	60,267 65
Estimated Annual Income	9,274 76
Accrued Dividends	203 09
Yield	0 72 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	56 23	50 000	2,811 50	2,418 58	392 92	96 00	3 41 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	70 12	15 000	1,051 80	688 89	362 91	28 20	2 68%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	69 63	15 000	1,044 45	543 15	501 30	3 60 0 90	0 34%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	71 50	20 000	1,430 00	570 57	859 43		
AMAZON COM INC 023135-10-6 AMZN	173 10	11 000	1,904 10	1,283 33	620 77		
AMERICAN EXPRESS CO 025816-10-9 AXP	47 17	15 000	707 55	635 34	72 21	10 80	1 53%
APACHE CORP 037411-10-5 APA	90 58	24 000	2,173 92	2,323 08	(149 16)	14.40	0 66%
APPLE INC. 037833-10-0 AAPL	405 00	16 000	6,480 00	2,651 44	3,828 56		
AT&T INC 00206R-10-2 T	30 24	35.000	1,058 40	1,348 87	(290 47)	61 60	5 82%
BAIDU INC SPONS ADR 056752-10-8 BIDU	116 47	8 000	931 76	736 39	195 37		
BAKER HUGHES INC 057224-10-7 BHI	48 64	15 000	729 60	736 86	(7 26)	9 00	1 23%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	165 000	917 40	4,334 51	(3,417 11)	6 60	0 72%
BB & T CORP 054937-10-7 BBT	25 17	20 000	503 40	381 52	121 88	12 80	2 54%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	76 30	17 000	1,297 10	1,213 97	83 13		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
BIOGEN IDEC INC 09062X-10-3 BIIB	110 05	15 000	1,650 75	849 14	801 61		
BNP CONT BUFF EQ SPX 05/02/12 80% CONTIN BARRIER- 1 7%CPN 20% CAP INITIAL LEVEL-04/15/11 SPX 1319 68 ISIN US05567LV618 05567L-V6-1	97 07	50,000 000	48,537 35	50,000 00	(1,462 65)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33 24	20 000	664 80	728 43	(63 63)	23 20 5 80	3 49%
CARDINAL HEALTH INC 14149Y-10-8 CAH	40 61	35 000	1,421 35	1,021 20	400 15	30 10 7 53	2 12%
CARNIVAL CORPORATION 143658-30-0 CCL	32 64	25 000	816 00	932 19	(116 19)	25 00	3 06%
CELGENE CORPORATION 151020-10-4 CELG	67 60	29 000	1,960 40	1,521 86	438.54		
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	165 000	2,983 20	2,937 47	45 73	39 60	1 33%
CITIGROUP INC NEW 172967-42-4 C	26 31	44 000	1,157 64	1,869 72	(712 08)	1.76	0 15%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	243 67	3 000	731 01	847 17	(116 16)	16 80	2 30%
COACH INC 189754-10-4 COH	61 04	20 000	1,220 80	725 06	495 74	18 00 4 50	1 47%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	20 000	1,286 20	1,015 55	270 65		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	14 000	1,293 46	1,099 92	193 54	32 48	2 51%
COMCAST CORP CL A 20030N-10-1 CMCS A	23 71	35 000	829 85	592 25	237 60	15 75 3 94	1 90%
CONOCOPHILLIPS 20825C-10-4 COP	72 87	30 000	2,186 10	1,454 88	731 22	79 20	3 62%
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	15 000	675 15	544 92	130 23	13.50	2 00%
CULLEN HIGH DIVIDEND EQUITY FUND 230001-40-6 CHDV X	12 99	9,187 265	119,342 57	119,164 40	178 17	2,958 29	2 48%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	50 000	2,039 00	1,256 81	782 19	32 50	1 59%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	22 000	1,364 00	1,466 65	(102 65)	14 96	1 10%
DOW CHEMICAL CO 260543-10-3 DOW	28 76	45 000	1,294 20	1,304 30	(10 10)	45 00 11 25	3 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	65 000	2,975 70	2,455 52	520 18	106 60	3 58%
E M C CORP MASS 268648-10-2 EMC	21 54	45 000	969 30	926 28	43 02		
EOG RESOURCES INC 26875P-10-1 EOG	98 51	21 000	2,068 71	1,762 82	305 89	13 44	0 65%
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	68 000	5,763 68	4,270 12	1,493 56	127 84	2 22%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	36 79	54 000	1,986 66	1,570 79	415 87	54 00	2 72%
GENERAL MILLS INC 370334-10-4 GIS	40 41	25 000	1,010 25	733 02	277 23	30.50	3 02%
GENERAL MOTORS CO 37045V-10-0 GM	20 27	25 000	506 75	865 48	(358 73)		
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	55 000	985 05	844 17	140 88	37 40 9 35	3 80%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90 43	13 000	1,175 59	1,454 33	(278 74)	18 20	1.55%
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	2 000	1,291 80	581 34	710 46		
GS BREN SPX 10/24/12 10%BUFFER-2 XLEV- 10 5%CAP 21%MAXRTRN INITIAL LEVEL-10/07/11 SPX.1155 46 38143U-F8-9	107.35	45,000 000	48,306 60	45,000 00	3,306 60		
GS CONT BUFF EQ SPX 09/26/12 80% CONTIN BARRIER- 13 5%CPN 20% CAP INITIAL LEVEL-09/09/11 SPX 1,154 23 38143U-D2-4	106 89	45,000 000	48,101 85	45,000 00	3,101 85		
HEWLETT-PACKARD CO 428236-10-3 HPQ	25 76	30 000	772 80	874 22	(101 42)	14 40 3 60	1 86%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 35	35 000	1,902 25	1,489 63	412 62	52 15	2 74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/11/11 SPX 1172 64 4042K1-MG-5	104 42	45,000 000	46,989 00	45,000 00	1,989 00		
HSBC REN SPX 2/15/12 (2XLEV-9 4%CAP-18 8%MAXPYMT) INITIAL LEVEL-1/28/11 SPX 1276 34 4042K1-CT-8	98 79	50,000 000	49,395 00	50,000 00	(605 00)		
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	183 88	16 000	2,942 08	1,585 88	1,356 20	48 00	1 63%
INVESCO LTD G491BT-10-8 IVZ	20 09	25 000	502 25	488 92	13 33	12 25	2 44%
JOHNSON CONTROLS INC 478366-10-7 JCI	31 26	75 000	2,344 50	1,739 33	605 17	54 00 13 50	2 30%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	2,763 703	59,309 07	60,000 00	(690 93)	13.81	0.02%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	3,973 248	78,431 92	70,962 21	7,469 71	508 57	0 65%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20 41	45 000	918 45	934 91	(16 46)		
KELLOGG CO 487836-10-8 K	50 57	10 000	505 70	486 23	19 47	17 20	3 40%
LENNAR CORP 526057-10-4 LEN	19 65	20 000	393 00	309 78	83 22	3 20	0 81%
LOWES COMPANIES INC 548661-10-7 LOW	25 38	35 000	888 30	804 42	83 88	19 60	2 21%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 39	4,253 756	73,972 82	53,033 39	20,939 43	174 40	0 24%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	13 85	40 000	554 00	820 63	(266 63)		
MASTERCARD INC - CLASS A 57636Q-10-4 MA	372 82	4 000	1,491 28	776 09	715 19	2 40	0 16%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	75 000	2,827 50	2,417 18	410 32	126 00 31 50	4 46%
METLIFE INC 59156R-10-8 MET	31 18	30 000	935 40	1,097.88	(162 48)	22.20	2 37%
MICROSOFT CORP 594918-10-4 MSFT	25 96	180 000	4,672 80	4,256 16	416 64	144 00	3 08%
MORGAN STANLEY 617446-44-8 MS	15 13	35 000	529 55	858 22	(328 67)	7 00	1.32%
MS CONT BUFF EQ SPX 07/25/12 80% CONTIN BARRIER- 4 5%CPN 20% CAP INITIAL LEVEL-07/01/11 SPX 1,339 67 617482-WG-5	95 49	50,000 000	47,742 50	50,000 00	(2,257 50)		
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	67 99	10 000	679 90	606 70	73 20	4 80	0 71%
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	15 000	913 20	754 18	159 02	33.00	3 61%
NIKE INC B 654106-10-3 NKE	96 37	12 000	1,156 44	713 41	443 03	17.28 4 32	1 49%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	55 000	4,007 30	2,262 92	1,744 38	94 60	2 36%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	41 29	30 000	1,238.70	763 93	474 77		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	93 70	31 000	2,904 70	1,858 18	1,046 52	57 04 14 26	1 96%
ORACLE CORP 68389X-10-5 ORCL	25 65	65 000	1,667 25	1,418 98	248 27	15 60	0 94%
PACCAR INC 693718-10-8 PCAR	37 47	40 000	1,498 80	1,400 46	98 34	28 80 28 00	1.92%
PARKER-HANNIFIN CORP 701094-10-4 PH	76 25	5 000	381 25	199 09	182 16	7 40	1 94%
PEPSICO INC 713448-10-8 PEP	66 35	19 000	1,260 65	1,240 67	19 98	39 14 9 79	3 10%
PFIZER INC 717081-10-3 PFE	21 64	195 000	4,219 80	2,981 38	1,238 42	171 60	4 07%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	78 48	15 000	1,177 20	515 85	661 35	46.20 11.55	3 92%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	50 000	3,335 50	2,385 35	950 15	105 00	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 12	25 000	1,253 00	1,038 68	214.32	36 25	2.89%
PUBLIC SERVICE ENTERPRISE GROUP 744573-10-6 PEG	33 01	20 000	660 20	669 36	(9 16)	27.40	4.15%
QUALCOMM INC 747525-10-3 QCOM	54 70	55 000	3,008 50	2,025 44	983 06	47 30	1 57%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SANDISK CORP 80004C-10-1 SNDK	49 21	10 000	492 10	430 23	61 87		
SOUTHERN CO 842587-10-7 SO	46 29	30 000	1,388 70	908 81	479 89	56 70	4 08%
SPRINT NEXTEL CORP 852061-10-0 S	2 34	185 000	432 90	787 48	(354 58)		
STAPLES INC 855030-10-2 SPLS	13 89	65 000	902 85	1,435 94	(533 09)	26 00 6 50	2 88%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	47 97	10 000	479 70	209 51	270 19	5 00	1 04%
STATE STREET CORP 857477-10-3 STT	40 31	10 000	403 10	396 67	6 43	7 20 1 80	1 79%
SYSCO CORP 871829-10-7 SYY	29 33	20 000	586 60	629 15	(42 55)	21 60	3 68%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 65	40 000	626 00	643.96	(17.96)	9 60	1 53%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	95 000	3,433 30	2,580 57	852 73	89 30	2 60%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	46 71	25.000	1,167 75	936 38	231 37	25 00	2 14%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	50 68	20 000	1,013 60	751 35	262 25	13 00	1 28%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	73 09	36.000	2,631 24	2,088 67	542 57	69 12	2.63%
US BANCORP DEL 902973-30-4 USB	27.05	40 000	1,082 00	1,017 93	64 07	20 00 5 00	1 85%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40 12	65 000	2,607 80	2,083 22	524 58	130 00	4 99%
WALT DISNEY CO 254687-10-6 DIS	37 50	50 000	1,875 00	1,151 98	723 02	30 00 30 00	1 60%
WELLPOINT INC 94973V-10-7 WLP	66 25	5 000	331 25	277 11	54 14	5 00	1 51%
WELLS FARGO & CO 949746-10-1 WFC	27 56	85 000	2,342 60	2,054 43	288 17	40 80	1 74%
YUM BRANDS INC 988498-10-1 YUM	59 01	40 000	2,360 40	1,407 26	953 14	45 60	1 93%
3M CO 88579Y-10-1 MMM	81 73	10 000	817 30	863 62	(46 32)	22 00	2 69%
Total US Large Cap Equity			**$761,993.50**	**$704,086.22**	**$57,907.28**	**$6,543.63** **$203.09**	**0.86%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	580 000	50,813 80	49,986 72	827 08	646 70	1 27%
JPM MID CAP VALUE FD - SEL 339183-10-5 JMVS X	23 57	3,918 238	92,352 87	80,702 27	11,650 60	905.11	0 98%
Total US Mid Cap Equity			**$143,166.67**	**$130,688.99**	**$12,477.68**	**$1,551.81**	**1.08%**

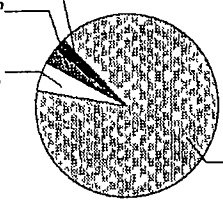
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
BARC BREN EAFE 10/11/12 10%BUFFER-2 XLEV- 11 29%CAP 22 58%MAXRTRN INITIAL LEVEL-09/23/11 SX5E 2026 03 UKX 5066 81 TPX 728 85 06738K-VP-3	103 64	45,000 000	46,638 00	45,000 00	1,638 00		
CS BREN EAFE 2/29/12 10%BUFFER-2XLEV-7 653%CAP- 15 306%MAXRTRN INITIAL LEVEL-2/11/11 SX5E 3024 37 UKX 6062 90 TPX. 959 19 22546E-V6-8	86 70	50,000 000	43,350 00	50,000 00	(6,650 00)		
DB BREN EAFE 3/28/12 10%BUFFER-2XLEV-7 85%CAP- 15 7%MAXRTRN INITIAL LEVEL-3/11/11·SX5E 2883 84 UKX 5828 67 TPX 915 51 2515A1-4X-6	88 76	50,000 000	44,380 00	50,000 00	(5,620 00)		
GS BREN EAFE 11/28/12 10%BUFFER-2 XLEV- 11 12%CAP 22 24%MAXRTRN INITIAL LEVEL-11/11/11 SX5E 2324 81 UKX 5545 38 TPX.729 13 38143U-ZS-3	96 96	45,000 000	43,632 00	45,000 00	(1,368 00)		
Total EAFE Equity			**$178,000.00**	**$190,000.00**	**($12,000.00)**	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	10 92	3,683 033	40,218 72	40,896 67	(677 95)	677 67	1 68%
CS BREN ASIA BASKET 11/15/12 10%BUFFER-2 XLEV- 7 8%CAP 15 6%MAXRTRN INITIAL LEVEL-10/28/11 ASIA BASKET 100 00 22546T-GG-0	97 30	30,000 000	29,190 00	30,000 00	(810 00)		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	3,300 330	67,062 71	60,753 57	6,309 14	501 65	0.75%
MS BREN ASIA BASKET 09/12/12 10%BUFFER-2 XLEV- 6 85%CAP 13 7%MAXRTRN INITIAL LEVEL-09/02/11 ASIA BASKET 100 00 617482-XY-5	91 49	30,000 000	27,445 50	30,000 00	(2,554 50)		
Total Asia ex-Japan Equity			**$163,916.93**	**$161,650.24**	**$2,266.69**	**$1,179.32**	**0.72%**
Emerging Market Equity							
HSBC BREN EEM 10/31/12 10%BUFFER-2 XLEV- 12 5%CAP 25%MAXRTRN INITIAL LEVEL-10/14/11 EEM 39 59 4042K1-QK-2	98 72	30,000 000	29,616 00	30,000 00	(384 00)		

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	107,809 14	73,784 55	(34,024 59)	2%
US Fixed Income	1,507,961 07	1,507,467 33	(493 74)	52%
Complementary Structured Strategies	42,094 80	41,866 10	(228 70)	1%
Foreign Exchange & Non-USD Fixed Income	91,483 59	89,387 45	(2,096 14)	3%
Total Value	**$1,749,348.60**	**$1,712,505.43**	**($36,843.17)**	**58%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 58 %

Market Value/Cost	Current Period Value
Market Value	1,712,505 43
Tax Cost	1,707,045 97
Unrealized Gain/Loss	5,459 46
Estimated Annual Income	70,150 39
Accrued Interest	3,038 24
Yield	4 09%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,670,639 33	98%
1-5 years[1]	41,866 10	2%
Total Value	**$1,712,505.43**	**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	73,784 55	4%
International Bonds	279,644 69	16%
Mutual Funds	1,317,210 09	78%
Complementary Structure	41,866 10	2%
Total Value	**$1,712,505.43**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	43,942 95	43,942 95	43,942 95		21 97 4 73	0 05% [1]
JPM PRIME MM FD - PREMIER 7-Day Annualized Yield 01%	1 00	29,841 60	29,841 60	29,841 60		0 54	
Total Cash			**$73,784.55**	**$73,784.55**	**$0.00**	**$21.97** **$5.27**	**0.03%**
US Fixed Income							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	10 59	13,543 33	143,423 88	144,297 85	(873 97)	8,654.18	6 03%
JPM STR INC OPP FD 4812A4-35-1	11 33	19,464 79	220,536 10	223,701 00	(3,164 90)	6,073 01 953 77	2 75%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 03	26,929 98	297,037 70	300,000 00	(2,962 30)	25,071.81	8 44%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	15,732 38	119,880 70	108,407 97	11,472 73	9,250 63 770 89	7 72%
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	45,775 18	501,238 18	492,335 73	8,902 45	8,193 75 686 63	1.63%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPMORGAN TR I 48121L-51-0	9 63	15,940 49	153,506 91	150,000 00	3,506 91	4,686 50 621 68	3 05%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 65	8,305 65	71,843 86	75,000 00	(3,156 14)	4,094 68	5 70%
Total US Fixed Income			**$1,507,467.33**	**$1,493,742.55**	**$13,724.78**	**$66,024.56** **$3,032.97**	**4.38%**
Complementary Structured Strategies							
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	93 85	25,000 00	23,462 50	25,164 95 25,000 00	(1,702.45)		
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	92 02	20,000 00	18,403 60	20,057 33 20,000 00	(1,653 73)		
Total Complementary Structured Strategies			**$41,866.10**	**$45,222.28** **$45,000.00**	**($3,356.18)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	2,795 83	30,278 86	30,230 00	48 86	1,031 66	3 41%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	4,491 53	59,108 59	64,066 59	(4,958 00)	3,072 20	5 20%
Total Foreign Exchange & Non-USD Fixed Income			**$89,387.45**	**$94,296 59**	**($4,909.14)**	**$4,103.86**	**4.59%**