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

1112

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation
FRANCES C AND WILLIAM P SMALLWOOD FOUNDATAION R56929004

A Employer identification number
23-7000306

Number and street (or P O box number if mail is not delivered to street address)
JPMORGAN CHASE BANK, 10 DEARBORN ST

Room/suite
21 FL

B Telephone number
312-732-1135

City or town, state, and ZIP code
CHICAGO, IL 60603-2300

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

6

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

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

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

04

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) ▶$ 8,068,062.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12,248.	12,248.		STATEMENT 1
4 Dividends and interest from securities	176,017.	175,984.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	271,507.			
b Gross sales price for all assets on line 6a 5,342,039.				
7 Capital gain net income (from Part IV, line 2)		271,333.		
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)				
11 Other income	2,236.	2,236.		STATEMENT 3
12 **Total.** Add lines 1 through 11	462,008.	461,801.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	54,057.	40,543.		13,514.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 4	15,181.	2,427.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,688.	0.		8,688.
22 Printing and publications				
23 Other expenses STMT 5		218.		
24 **Total operating and administrative expenses.** Add lines 13 through 23	77,926.	43,188.		22,202.
25 Contributions, gifts, grants paid	375,400.			375,400.
26 **Total expenses and disbursements.** Add lines 24 and 25	453,326.	43,188.		397,602.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	8,682.			
b **Net investment income** (if negative, enter -0-)		418,613.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

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16001024 748522 R56929004 2011.03050 FRANCES C AND WILLIAM P SMA R5692901

G/14/23

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	397,582.	143,265.	143,265.
	2 Savings and temporary cash investments	78,857.	51,552.	51,552.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	4,666,842.	6,009,594.	6,275,780.
	c Investments - corporate bonds STMT 7	2,637,893.	1,585,368.	1,597,465.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	7,781,174.	7,789,779.	8,068,062.
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			
	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	7,781,174.	7,789,779.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	7,781,174.	7,789,779.	
	31 **Total liabilities and net assets/fund balances**	7,781,174.	7,789,779.	

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	7,781,174.
2	Enter amount from Part I, line 27a	2	8,682.
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL	3	823.
4	Add lines 1, 2, and 3	4	7,790,679.
5	Decreases not included in line 2 (itemize) ▶ MUTUTAL FUND TIMING DIFFERENCE	5	900.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,789,779.

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	POWERSHARES DB INDEX K-1			
c	POWERSHARES DB INDEX K-1			
d	POWERSHARES DB INDEX SEC 1256			
e	CAPITAL GAINS DIVIDENDS			

	(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	5,301,907.		5,070,532.	231,375.
b				<80.>
c				<48.>
d				<46.>
e	40,132.			40,132.

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				231,375.
b				<80.>
c				<48.>
d				<46.>
e				40,132.

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** 271,333.

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) If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	367,203.	8,115,196.	.045249
2009	399,032.	7,362,708.	.054196
2008	448,754.	8,210,670.	.054655
2007	396,637.	9,162,776.	.043288
2006	427,354.	8,643,725.	.049441

2	Total of line 1, column (d)	2	.246829
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	.049366
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	8,378,681.
5	Multiply line 4 by line 3	5	413,622.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,186.
7	Add lines 5 and 6	7	417,808.
8	Enter qualifying distributions from Part XII, line 4	8	397,602.

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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		1	8,372.
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	8,372.
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	8,372.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 10,310.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 2,248.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	12,558.
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	4,186.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶	4,186. Refunded ▶	11	0.

Part VII-A **Statements Regarding Activities**

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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) ▶ TX			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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

2

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, N.A. Telephone no. ▶817-884-4159

Located at ▶420 THROCKMORTON, FORT WORTH, TX ZIP+4 ▶76102

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 N/A

			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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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 ▶ ______, ______, ______, ______				
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)? ☐ 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.

(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		54,057.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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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. 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 ▶		0

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**

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 ▶	0.

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	7,948,051.
b	Average of monthly cash balances	1b	558,224.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,506,275.
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	8,506,275.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	127,594.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,378,681.
6	**Minimum investment return.** Enter 5% of line 5	6	418,934.

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	418,934.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 8,372.		
b	Income tax for 2011 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	8,372.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	410,562.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	410,562.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	410,562.

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	397,602.
b	Program-related investments - total from Part IX-B	1b	0.
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	397,602.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	397,602.

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				410,562.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			375,112.	
b Total for prior years ______, ______, ______		0.		
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	0.			
4 Qualifying distributions for 2011 from Part XII, line 4. ▶ $ 397,602.				
a Applied to 2010, but not more than line 2a			375,112.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				22,490.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				388,072.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
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) N/A

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

JPMORGAN CHASE BANK, N.A., 817-884-4772
420 THROCKMORTON, FORT WORTH, TX 76102

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

REQUIREMENTS VARY DEPENDING ON TYPE OF GRANT REQUESTED.

c Any submission deadlines

NONE

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

GRANTS FOR EDUCATIONAL, MEDICAL RESEARCH, SCIENTIFIC, LITERARY AND/OR CULTURAL PURPOSES

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				
ALL SAINTS HEALTH FOUNDATION 1400 EIGHTH AVENUE FORT WORTH, TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
AUSTIN COLLEGE 900 NORTH GRAND AVENUE SHERMAN, TX 75090	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	30,000.
BALLET CONCERTO, INC. 3803 CAMP BOWIE BOULEVARD FORT WORTH, TX 761073355	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
BOYS & GIRLS CLUBS OF GREATER FORT WORTH, INC. 3218 EAST BELKNAP STREET FORT WORTH, TX 76111	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
CARSON VALLEY ARTS COUNCIL 1572 HWY 395 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	375,400.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	12,248.	
4 Dividends and interest from securities			14	176,017.	
5 Net rental income or (loss) from real estate.					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	2,236.	
8 Gain or (loss) from sales of assets other than inventory			18	271,507.	
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.		462,008.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 462,008.

(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)

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

Signature of officer or trustee: [signature], Treasurer | Date: 7-17-13 | Title: AUTHORIZED OFFICER

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JPMORGAN CHASE BANK, NA	[signature]	7/17/13		P00386699

Firm's name ▶ JPMORGAN CHASE BANK, NA - MILWAUKEE | Firm's EIN ▶ 13-4994650

Firm's address ▶ P.O. BOX 3038 MILWAUKEE, WI 53201-3038 | Phone no. (414) 977-1210

Form **990-PF** (2011)

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

SMALLWOOD FOUNDATION PCIAA ACCT. R56929004
For the Period 12/1/11 to 12/31/11

Fiduciary Account

J.P. Morgan Team		
Mimi Tran	Banker	817/884-4058
Konnie Darrow	T & E Officer	817/884-4772
Deborah Ottinger	T & E Administrator	214/965-2914
Erik Clark	Client Service Team	877/576-2446
Paulomi Patel	Client Service Team	
Online access	**www.MorganOnline.com**	

Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

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Trust Profile

Date Opened: 06/21/1989

The tax and trust information in this administrative profile is highly condensed Prior to taking any action based on this information, the original trust document and tax issues should be reviewed by your attorney Please consult your Fiduciary Manager for a copy of the trust document when necessary.

Title: FRANCES C. AND WILLIAM P. SMALLWOOD FOUNDATION PRIVATE CLIENT INVESTMENTAGENCY ACCOUNT

Investment Guidelines

Consent Required: None

Investment Objective: Growth Orientation

The asset allocation below applies to the signed mandate for the following accounts R56929004, R56929301 It may not be reflective of your individual account holdings

ASSET CLASS	STRATEGIC ALLOCATION	STRATEGIC ALLOCATION RANGE
Fixed Income & Cash		
Cash & Short Term	4 00 %	
US Fixed Income	17 00 %	
Non-US Fixed Income	0 00 %	
Complementary Structured Str**	3.00 %	
Global Fixed Income	0 00 %	
Total Fixed Income & Cash	**24.00 %**	**9.00 - 39.00 %**
Equity		
US Large Cap Equity	18 00 %	
US Mid Cap Equity	6 00 %	
US Small Cap Equity	2 00 %	
Non-US Equity	31 00 %	
US All Cap Equity	0.00 %	
US Smid (Small/Mid) Cap Equity	0 00 %	
Global Equity	0 00 %	
Total Equity	**57.00 %**	**42.00 - 72.00 %**
Alternative Assets		
Hedge Funds	10 00 %	
Private Investments	0.00 %	
Real Estate & Infrastructure	4 00 %	

Hard Assets*	5 00 %	
Total Alternative Assets	**19.00 %**	**4.00 - 34.00 %**
TOTAL INVESTMENT ASSETS	**100.00%**	

** Includes Commodity Complementary/Structured Strategies*
*** Includes Fixed Income and Foreign Exchange Complementary/Structured Strategies*

Investment Restrictions: None

Trust Provisions

Income Distributions: null

J.P. Morgan Private Bank Team

Senior Trust Officer:	KONNIE DARROW	**Tax Administrator:**	JAMES JANKOWSKI
Trust Officer:	DEBORAH OTTINGER	**Banker:**	MIMI TRAN

IRS Circular 230 Disclosure

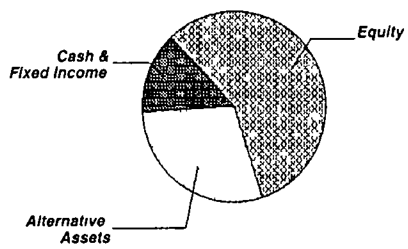
JPMorgan Chase & Co and its affiliates do not provide tax advice. Accordingly, any discussion of U S tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,232,257 77	4,138,030 01	(94,227.76)	38,774 96	57%
Alternative Assets	2,137,586.77	2,139,179 04	1,592 27	3,608 65	29%
Cash & Fixed Income	1,028,722 48	938,809 30	(89,913 18)	38,202 10	14%
Market Value	**$7,398,567.02**	**$7,216,018.35**	**($182,548.67)**	**$80,585.71**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0 00	143,265 19	143,265 19
Accruals	2,105 49	10,592 96	8,487 47
Market Value	**$2,105.49**	**$153,858.15**	**$151,752.66**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,398,567.02**	**5,952,179.15**	**0.00**	**397,581.55**
Additions		1,789,854 27	109,698 90	132,727.87
Withdrawals & Fees	(101,308 09)	(124,951 77)	(3,896 65)	(480,138 77)
Net Additions/Withdrawals	**($101,308.09)**	**$1,664,902.50**	**$105,802.25**	**($347,410.90)**
Income	6,559.72	7,398 67	37,462 94	93,094.54
Change In Investment Value	(87,800 30)	(408,461 97)		
Ending Market Value	**$7,216,018.35**	**$7,216,018.35**	**$143,265.19**	**$143,265.19**
Accruals	--	--	10,592 96	10,592 96
Market Value with Accruals	**--**	**--**	**$153,858.15**	**$153,858.15**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	43,718 88	99,680 95
Interest Income	5 40	232 69
Original Issue Discount	298 38	579 57
Taxable Income	**$44,022.66**	**$100,493.21**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	35,664 13	40,131 79
ST Realized Gain/Loss	(36,168 82)	(70,524 31)
LT Realized Gain/Loss	(15,415 52)	206,232 22
Realized Gain/Loss	**($15,920.21)**	**$175,839.70**

	To-Date Value
Unrealized Gain/Loss	**$213,833.66**

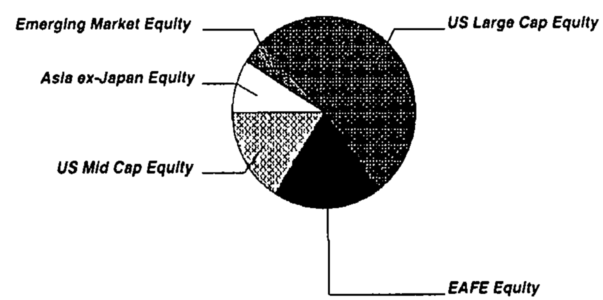
Cost Summary	Cost
Equity	3,855,814 67
Cash & Fixed Income	981,403 02
Total	**$4,837,217.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,109,395 24	2,208,989.78	99,594 54	30%
US Mid Cap Equity	641,782 30	617,713 86	(24,068 44)	9%
EAFE Equity	884,893 91	807,703 45	(77,190 46)	11%
Asia ex-Japan Equity	354,496 72	343,469 66	(11,027 06)	5%
Emerging Market Equity	241,689 60	160,153 26	(81,536 34)	2%
Total Value	**$4,232,257.77**	**$4,138,030.01**	**($94,227.76)**	**57%**

Market Value/Cost	Current Period Value
Market Value	4,138,030 01
Tax Cost	3,855,814 67
Unrealized Gain/Loss	282,215 34
Estimated Annual Income	38,774 96
Accrued Dividends	7,587.41
Yield	0.93%

Asset Categories



Equity as a percentage of your portfolio - 57 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
CS MARKET PLUS SPX 06/26/13 73% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-12/16/11 SPX 1,219 66 22546T-JQ-5	102 21	125,000 000	127,762 50	125,000 00	2,762 50		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	11.68	14,510 839	169,486 60	167,164 86	2,321 74		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	15.25	12,152 778	185,329 86	140,000 00	45,329.86	2,138 88 1,636 68	1 15%
GS CONT BUFF EQ SPX 05/11/12 (75% CONTIN BARRIER - 8 25%CPN- 30%CAP) INITIAL LEVEL-10/29/10 SPX. 1183.26 38143U-NZ-0	108 80	80,000 000	87,040 80	80,000 00	7,040 80		
GS REN SPX 09/06/12 2 XLEV- 11.03%CAP- 22 06%MAXPYMT INITIAL LEVEL-08/19/11 SPX 1123 53 38143U-A8-4	108 44	160,000 000	173,499 20	160,000 00	13,499.20		
HSBC BREN SPX 11/02/12 10%BUFFER-2 XLEV- 8 85%CAP 17 7%MAXRTRN INITIAL LEVEL-10/14/11 SPX 1224 58 4042K1-QN-6	101 92	125,000 000	127,400 00	125,000 00	2,400 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HSBC CONT BUFF EQ SPX 10/17/12 80% CONTIN BARRIER- 18%CPN 20% CAP INITIAL LEVEL-09/30/11 SPX 1131 42 4042K1-PM-9	107.82	125,000 000	134,775 00	125,000 00	9,775.00		
JPM TR I GROWTH ADVANTAGE FD - SEL 4812A3-71-8 JGAS X	8 69	28,419 183	246,962.70	160,000 00	86,962 70		
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19.74	10,125 215	199,871 74	180,000 00	19,871 74	1,296 02	0 65%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	30 44	7,058 991	214,875 69	141,677 42	73,198 27	5,950 72 5,950.73	2 77%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	2,553 000	320,401 50	286,659 69	33,741 81	6,576 52	2 05%
THORNBURG VALUE FUND FD CL I 885215-63-2 TVIF X	29 89	7,413.322	221,584 19	266,025.46	(44,441 27)	311 35	0 14%
Total US Large Cap Equity			**$2,208,989.78**	**$1,956,527.43**	**$252,462.35**	**$16,273.49** **$7,587.41**	**0.74%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	29 97	6,986 601	209,388 43	234,121.00	(24,732 57)	649 75	0 31%
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	1,739 000	152,353 79	121,105 53	31,248.26	1,938 98	1 27%

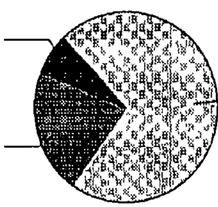
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL 4812C1-63-7 PGMI X	9.67	26,470 697	255,971 64	186,180 06	69,791.58	2,779.42	1 09%
Total US Mid Cap Equity			**$617,713.86**	**$541,406.59**	**$76,307.27**	**$5,368.15**	**0.87%**
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	85,000 000	88,094 00	85,000 00	3,094.00		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	9,669 703	282,742 12	333,006 36	(50,264 24)	7,339 30	2 60%
HSBC BREN EAFE 11/21/12 10%BUFFER-2 XLEV- 9 27%CAP 18 54%MAXRTRN INITIAL LEVEL-11/04/11 SX5E 2291 47 UKX 5527 16 TPX.752 02 4042K1-RT-2	96 11	85,000 000	81,693 50	85,000 00	(3,306 50)		
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	17.36	7,993 761	138,771 69	167,709 10	(28,937 41)		
JPM INTL VALUE FD - SEL 4812A0-56-5 JIES X	11 21	19,304 384	216,402 14	201,045 07	15,357 07	8,242 97	3 81%
Total EAFE Equity			**$807,703.45**	**$871,760.53**	**($64,057.08)**	**$15,582.27**	**1.93%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
DB BREN ASIA BASKET 11/28/12 10%BUFFER-2 XLEV- 8 5%CAP 17%MAXRTRN INITIAL LEVEL-11/11/11 ASIA BASKET 100 00 2515A1-EH-0	97 18	85,000 000	82,603 00	85,000 00	(2,397.00)		
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	9,070 468	260,866 66	228,580 53	32,286 13	1,551 05	0 59%
Total Asia ex-Japan Equity			**$343,469.66**	**$313,580.53**	**$29,889.13**	**$1,551.05**	**0.45%**
Emerging Market Equity							
GS BREN EEM 11/05/12 10%BUFFER-2 XLEV- 12 15%CAP 22 2%MAXRTRN INITIAL LEVEL-10/19/11 EEM :38 52 38143U-YK-1	100 56	85,000 000	85,472 60	85,000 00	472 60		
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	9 06	8,242 899	74,680 66	87,539 59	(12,858 93)		
Total Emerging Market Equity			**$160,153.26**	**$172,539.59**	**($12,386.33)**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,500,000 00	1,511,188 60	11,188 60	21%
Real Estate & Infrastructure	159,169 45	165,507.60	6,338 15	2%
Hard Assets	478,417 32	462,482.84	(15,934 48)	6%
Total Value	**$2,137,586.77**	**$2,139,179.04**	**$1,592.27**	**29%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 29 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
J.P. MORGAN ACCESS MULTI-STRAT FUND ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	15 11 11/30/11	100,000 000	1,511,188 60	1,500,000 00

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div.	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL 4812C0-61-3 SUIE X	10,222 83	175,433 83		165,507 60	3,608.65	2 18%

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

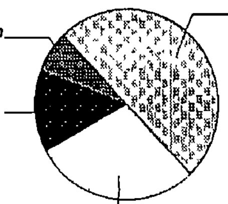
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN BRENT CRUDE 11/08/12 LNKD TO CO1 2 4%LEV, 20%BUFFER, 24%MAXRTN 10/28/11 06738K-YP-0	101.21	80,000 000	80,971 44	80,000.00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN COMMODITY BSKT 11/21/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 85%LEV, 20%BUFFER, 27.75%MAXRTN 11/18/11 06738K-ZN-4	95 81	80,000 000	76,648 96	80,000 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	8,049 149	137,881 92	156,880.87
MS COMMODITY INDEX BREN 01/03/12 LEV 1.2X, BUFF 15%, MAX RET 18%, DD 06/25/10 617482-MC-5	114.69	80,000 000	91,748 00	79,000 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	26.84	2,803 000	75,232.52	82,463 70
Total Hard Assets			**$462,482.84**	**$478,344.57**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	82,396.54	1,446 93	(80,949 61)	1%
US Fixed Income	526,408 14	528,941.77	2,533 63	7%
Complementary Structured Strategies	114,060 00	113,874 00	(186 00)	2%
Foreign Exchange & Non-USD Fixed Income	305,857 80	294,546 60	(11,311 20)	4%
Total Value	**$1,028,722.48**	**$938,809.30**	**($89,913.18)**	**14%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 14 %

Market Value/Cost	Current Period Value
Market Value	938,809 30
Tax Cost	981,403 02
Unrealized Gain/Loss	(42,593 72)
Estimated Annual Income	38,202 10
Accrued Interest	3,005 55
Yield	4 06%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	824,935 30	88%
1-5 years[1]	113,874 00	12%
Total Value	**$938,809.30**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,446 93	1%
International Bonds	153,596 49	16%
Mutual Funds	669,891 88	71%
Complementary Structure	113,874 00	12%
Total Value	**$938,809.30**	**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	1,446 93	1,446 93	1,446 93		0 72 5.31	0.05% [1]
US Fixed Income							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	18,551 89	163,442 17	167,709.10	(4,266 93)	6,994 06 597 73	4.28%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	20,452 33	155,846.75	167,709 10	(11,862 35)	12,025 96 1,002 16	7.72%
JPM TR I MLT SC INC - SEL 48121A-29-0	9 96	16,670 89	166,042 01	167,709.10	(1,667 09)	3,450 87 1,400 35	2 08%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 39	5,901 33	43,610 84	45,558 27	(1,947 43)	2,944 76	6 75%
Total US Fixed Income			**$528,941.77**	**$548,685.57**	**($19,743.80)**	**$25,415.65** **$3,000.24**	**4.81%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
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	60,000 00	56,310 00	60,395 89 60,000 00	(4,085 89)		
O **BARC 95% PP CMIT BASKET 11/21/13** LNKED TO CNY MXN IDR & TRY 216% UPSIDE LEV, UNCAPPED 11/18/11 06738K-ZM-6	95 94	60,000 00	57,564 00	60,183 68 60,000 00	(2,619.68)		
Total Complementary Structured Strategies			**$113,874.00**	**$120,579.57** **$120,000.00**	**($6,705.57)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	13,014 78	140,950 11	141,587 38	(637 27)	4,802 45	3 41%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13 16	11,671 47	153,596 49	169,103 57	(15,507 08)	7,983.28	5 20%
Total Foreign Exchange & Non-USD Fixed Income			**$294,546.60**	**$310,690.95**	**($16,144.35)**	**$12,785.73**	**4.34%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**82,396.54**	--	**0.00**	--
INFLOWS				
Income	6,261 34	6,819 10	37,462 94	93,094 54
Contributions		1,789,854 27	109,698 90	132,727 87
Total Inflows	**$6,261.34**	**$1,796,673.37**	**$147,161.84**	**$225,822.41**
OUTFLOWS **				
Withdrawals	(101,308 09)	(1,624,922.06)		(405,339 47)
Fees & Commissions			(3,896 65)	(54,057 26)
Tax Payments				(12,754 00)
Interest Purchased		(29 71)		(4,952 14)
Payments and Transfers				(3,035 90)
Total Outflows	**($101,308.09)**	**($1,624,951.77)**	**($3,896.65)**	**($480,138.77)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	239,097 14	3,476,653 96		
Settled Securities Purchased	(225,000 00)	(3,646,928 63)		
Total Trade Activity	**$14,097.14**	**($170,274.67)**	**$0.00**	**$0.00**
Ending Cash Balance	**$1,446.93**	--	**$143,265.19**	--

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

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion	298 38	579 57
Total Cost Adjustments	**$298.38**	**$579.57**

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV @ 05% RATE ON NET AVG COLLECTED BALANCE OF $131,299 82 AS OF 12/01/11				5.40
12/1	Div Domest	JPM HIGH YIELD FD - SEL @ 0 049 PER SHARE (ID· 4812C0-80-3)	20,452 329	0 049		1,002 16
12/1	Div Domest	JPM TR I MLT SC INC - SEL @ 0 032 PER SHARE (ID 48121A-29-0)	16,670 885	0.032		533 47
12/1	Div Domest	BLACKROCK HIGH YIELD BOND 11/30/11 INCOME DIVIDEND @ 0 038 PER SHARE AS OF 11/30/11 (ID 091929-63-8)	5,901 331	0.038		225 31
12/1	Div Domest	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)	18,551 892	0 03		564.46
12/5	Div Domest	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)	11,671.466	0 171		1,995 82

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/6	Subscription	TO REVERSE ENTRY OF 09/30/2011 J.P MORGAN ACCESS MULTI-STRAT FUND II (RIC) ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT PENDING CUSIP OCTOBER 2011 HEDGE FUND SUBSCRIPTION JPMORGAN CHASE BANK TRADE DATE 09/30/11 AS OF 09/30/11 (ID 501110-91-0)	(1,500 000) 1,500,000 00			
12/6	Subscription	J P MORGAN ACCESS MULTI-STRAT FUND ENDOWMENTS AND FOUNDATIONS - AUTOMATIC REINVESTMENT OCTOBER 2011 HEDGE FUND SUBSCRIPTION JPMORGAN CHASE BANK TRADE DATE 12/06/11 AS OF 09/30/11 (ID· HFGAPB-WF-1)	100,000.000 1,500,000 00			
12/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2011 TO 12-16-2011 INC $3,272.10				(3,272 10)
12/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2011 TO 12-16-2011 INC $624 55				(624.55)
12/16	STCapitalGain Dist	JPM HIGH YIELD FD - SEL SHORT TERM CAPITAL GAINS @ 0.05937 (ID. 4812C0-80-3)	20,452 329	0 059	1,214 25	
12/19	STCapitalGain Dist	NUVEEN NWQ VALUE OPPORTUNITIES FUND 12/16/11 SHORT TERM CAPITAL GAINS @ 0 558 PER SHARE AS OF 12/16/11 (ID. 67064Y-63-6)	7,058 991	0 558	3,941.03	
12/21	Div Domest	JPM INTL VALUE FD - SEL @ 0 42692 PER SHARE (ID 4812A0-56-5)	19,304 384	0 427		8,241 43
12/21	Div Domest	JPM ASIA EQUITY FD - SEL @ 0.17095 PER SHARE (ID 4812A0-70-6)	9,070 468	0.171		1,550 60
12/21	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL @ 0 12806 PER SHARE (ID 4812A2-38-9)	10,125 215	0 128		1,296 64
12/21	Div Domest	JPM INTL CURRENCY INCOME FD @ 0 26119 PER SHARE (ID 4812A3-29-6)	13,014 784	0 261		3,399 33

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/21	Div Domest	JPM US REAL ESTATE FD - SEL @ 0 0684 PER SHARE (ID 4812C0-61-3)	10,222 829	0 068		699 24
12/21	Div Domest	JPM MARKET EXPANSION INDEX FD - SEL @ 0 02855 PER SHARE (ID. 4812C1-63-7)	26,470 697	0 029		755 74
12/22	STCapitalGain Dist	BLACKROCK HIGH YIELD BOND 12/21/11 SHORT TERM CAPITAL GAINS @ 0 022 PER SHARE AS OF 12/21/11 (ID 091929-63-8)	5,901 331	0 022	127 46	
12/22	Div Domest	DODGE & COX INTERNATIONAL STOCK 12/21/11 INCOME DIVIDEND @ 0.759 PER SHARE AS OF 12/21/11 (ID 256206-10-3)	9,669 703	0 759		7,339 30
12/23	STCapitalGain Dist	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL SHORT TERM CAPITAL GAINS @ 0 04136 (ID· 48121A-67-0)	8,049.149	0 041	332.91	
12/23	Div Domest	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL @ 0 82323 PER SHARE (ID. 48121A-67-0)	8,049 149	0 823		6,626.30
12/23	STCapitalGain Dist	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 SHORT TERM CAPITAL GAINS @ 0 048 PER SHARE AS OF 12/21/11 (ID. 261980-49-4)	11,671 466	0 048	557 90	
12/23	Div Domest	DREYFUS/LAUREL FDS TR PRM EMRGN MK I 12/21/11 INCOME DIVIDEND @ 0 050 PER SHARE AS OF 12/21/11 (ID· 261980-49-4)	11,671.466	0 05		583.57
12/27	STCapitalGain Dist	JOHN HANCOCK II-EMG MKTS-I 12/23/11 SHORT TERM CAPITAL GAINS @ 0 011 PER SHARE AS OF 12/23/11 (ID 47804B-19-5)	8,242 899	0 011	87 79	
12/27	Div Domest	JOHN HANCOCK II-EMG MKTS-I 12/23/11 INCOME DIVIDEND @ 0.107 PER SHARE AS OF 12/23/11 (ID 47804B-19-5)	8,242 899	0.107		880 84
12/28	Div Domest	THORNBURG VALUE FUND FD CL I 12/23/11 INCOME DIVIDEND @ 0 026 PER SHARE AS OF 12/23/11 (ID 885215-63-2)	7,413.322	0 026		193 64

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/29	Misc Receipt	FROM RELATED ACCOUNT TRANSFER ACCUMULATED INCOME				8,390 81
12/29	Div Domest	ISHARES S&P MIDCAP 400 INDEX FUND @ 0 360669 PER SHARE (ID 464287-50-7)	1,739 000	0.361		627.20
12/30	Misc Receipt	TRANSFER FROM PRINCIPAL TRANSFER ALL PRIN CASH TO INC CASH				101,308 09
12/30	Misc Debit	TRANSFER TO INCOME TRANSFER ALL PRIN CASH TO INC CASH			(101,308 09)	
12/30	Div Domest	ASTON OPTIMUM MID CAP FUND I 12/29/11 INCOME DIVIDEND @ 0.135 PER SHARE AS OF 12/29/11 (ID 00078H-15-8)	6,986.601	0.135		942.49
Total Inflows & Outflows					**($95,046.75)**	**$143,265.19**

TRADE ACTIVITY

Note **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/14 12/15	Sale High Cost	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND (ID 563821-54-5)	(19,036 220)	6 91	131,540 28	(167,709 10)	(36,168 82) S
12/16 12/16	LT Capital Gain Distribution	JPM INTL CURRENCY INCOME FD LONG TERM CAPITAL GAINS @ 0 00022 (ID 4812A3-29-6)	13,014.784		2 86		
12/16 12/16	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL LONG TERM CAPITAL GAINS @ 0 09686 (ID 4812C0-80-3)	20,452 329	0 097	1,981 01		
12/16 12/16	LT Capital Gain Distribution	JPM MARKET EXPANSION INDEX FD - SEL LONG TERM CAPITAL GAINS @ 0.78151 (ID. 4812C1-63-7)	26,470 697	0 782	20,687 11		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/16 12/16	LT Capital Gain Distribution	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL LONG TERM CAPITAL GAINS @ 0 06183 (ID 48121A-67-0)	8,049 149	0 062	497 68		
12/19 12/19	LT Capital Gain Distribution	NUVEEN NWQ VALUE OPPORTUNITIES FUND 12/16/11 LONG TERM CAPITAL GAINS @ 1.458 PER SHARE AS OF 12/16/11 (ID 67064Y-63-6)	7,058 991	1 458	10,289 89		
12/15 12/20	Sale High Cost	VANGUARD MSCI EMERGING MARKETS ETF @ 38 2819 71,931.69 BROKERAGE 37 58 TAX &/OR SEC 1 38 SANFORD C BERNSTEIN & CO INC (SCB (ID· 922042-85-8)	(1,879.000)	38 261	71,892.73	(87,308 25)	(15,415 52) L
12/23 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)	11,671 466	0.065	758 65		
12/30 12/30	LT Capital Gain Distribution	ASTON OPTIMUM MID CAP FUND I 12/29/11 LONG TERM CAPITAL GAINS @ 0.207 PER SHARE AS OF 12/29/11 (ID 00078H-15-8)	6,986 601	0 207	1,446 93		
Total Settled Sales/Maturities/Redemptions					**$239,097.14**	**($255,017.35)**	**($15,415.52) L** **($36,168.82) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/15 12/16	Purchase	JPM INTL VALUE FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11 29 (ID 4812A0-56-5)	8,857 396	11 29	(100,000 00)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/16 12/21	Purchase	CS MARKET PLUS SPX 06/26/13 73% CONTIN BARRIER-0%CPN ,UNCAPPED INITIAL LEVEL-12/16/11 SPX· 1,219 66 @ 100 00 JP MORGAN SECURITIES LLC F I (ID· 22546T-JQ-5)	125,000 000	100 00	(125,000 00)
Total Settled Securities Purchased					**($225,000.00)**

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments
12/30	OrigIssueDiscount	BARC 93% PPN CURRENCY BASKET 9/13/13 LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 CORPORATE BOND OID (ID 06738K-UP-4)	60,000 000	114 70
12/30	OrigIssueDiscount	BARC 95% PP CMIT BASKET 11/21/13 LNKED TO CNY MXN IDR & TRY 216% UPSIDE LEV, UNCAPPED 11/18/11 CORPORATE BOND OID (ID 06738K-ZM-6)	60,000 000	183 68
Total Cost Adjustments				**$298.38**

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

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

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

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

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

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

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS Where J P Morgan was unable to obtain a price from an outside service for a particular ARS, the price column on your statement and online will indicate "$0 00" which should not be relied on as the price at which ARS would trade

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

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

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

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

Offshore Deposits - London and Nassau

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

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

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

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

Fund manager disclosure information available upon request

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

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

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

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

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

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
CARSON-WALKER RESOURCE CONSERVATION AND DEVELOPMENT AREA COUNCIL, INC. P.O. BOX 3543 CARSON CITY, NV 897023543	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
CASA MANANA, INC. 3101 WEST LANCASTER AVENUE FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,500.
CASA OF TARRANT COUNTY, INC. P.O. BOX 3275 FORT WORTH, TX 76113	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
CASSATA HIGH SCHOOL 1400 HEMPHILL STREET FORT WORTH, TX 76104	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
COMMUNITIES IN SCHOOLS OF GREATER TARRANT COUNTY 6707 BRENTWOOD STAIR ROAD, SUITE 510 FORT WORTH, TX 76112	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
DALLAS JEWISH COALITION, INC 7557 RAMBLER DALLAS, TX 75231	NONE		PROGRAM SUPPORT	10,000.
DOUGLAS COUNTY JUVENILE SERVICES PO BOX 218 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
DOUGLAS COUNTY PUBLIC LIBRARY P.O. BOX 337 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
DOUGLAS COUNTY SEARCH AND RESCUE P.O. BOX 1306 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	1,400.
DOUGLAS COUNTY SHERIFF'S ADVISORY COUNCIL POST OFFICE BOX 218 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				317,900.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
FAMILY SUPPORT COUNCIL OF DOUGLAS COUNTY P.O. BOX 810 MINDEN, NV 89423	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
FORT WORTH COUNTRY DAY SCHOOL INC. 4200 COUNTRY DAY LANE FORT WORTH, TX 761094299	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
FORT WORTH OPERA ASSOCIATION, INC. 1300 GENDY STREET FORT WORTH, TX 76107	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
FORT WORTH SYMPHONY ORCHESTRA ASSOCIATION INC. 330 EAST FOURTH STREET FORT WORTH, TX 76102	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
JUNIOR ACHIEVEMENT OF THE CHISHOLM TRAIL, INC. 6300 RIDGLEA PLACE FORT WORTH, TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
MEFIYI FOUNDATION 1857 BORDA WAY GARDNERVILLE, NV 89410	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,000.
NATURE CONSERVANCY, INC. 4245 NORTH FAIRFAX DRIVE, SUITE 100 ARLINGTON, VA 222031606	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PRESBYTERIAN NIGHT SHELTER OF TARRANT COUNTY P.O. BOX 2645 FORT WORTH, TX 76113	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
SPECIAL CAMPS FOR SPECIAL KIDS DBA CAMP JOHN MARC 2824 SWISS AVENUE DALLAS, TX 75204	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
TAHOE YOUTH & FAMILY SERVICES 1021 FREMONT AVENUE SOUTH LAKE TAHOE, CA 96150	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
UNIVERSITY OF FLORIDA FOUNDATION, INC. P.O. BOX 14425 GAINESVILLE, FL 32604	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	150,000.
UNIVERSITY OF NEVADA, RENO FOUNDATION 102 MERRILL HALL/162 RENO, NV 89557	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	30,500.
VAN CLIBURN FOUNDATION INC. 2525 RIDGMAR BLVD., SUITE 307 FORT WORTH, TX 76116	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
WHAT ABOUT REMEMBERING ME CENTER 809 LIPSCOMB STREET FORT WORTH, TX 76104-3121	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,500.
YWCA OF FORT WORTH AND TARRANT COUNTY 512 WEST 4TH STREET FORT WORTH, TX 76102-3688	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUND	12,248.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	12,248.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND AND INTEREST INCOME	216,110.	40,132.	175,978.
MUNICIPAL INTEREST	39.	0.	39.
TOTAL TO FM 990-PF, PART I, LN 4	216,149.	40,132.	176,017.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OID INCOME	2,236.	2,236.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,236.	2,236.	

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID - 12/31/2010	2,444.	0.		0.
FOREIGN TAXES WITHHELD	2,427.	2,427.		0.
EST EXCISE TAXES PAID - 12/31/2011	10,310.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,181.	2,427.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POWERSHARES DB INDEX K-1	0.	218.		0.
TO FORM 990-PF, PG 1, LN 23	0.	218.		0.

FORM 990-PF | CORPORATE STOCK | STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM ASIA 3 FD - SEL FUND 1134 - 9070.47 SHS	228,581.	260,867.
NUVEEN NWQ VALUE OPPORTUNITIES FUND - 7058.99 SHS	141,677.	214,876.
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 - 10125.22 SHS	180,000.	199,872.
EDGEWOOD GROWTH FUND - 14510.84 SHS	167,165.	169,487.
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 - 28419.18 SHS	160,000.	246,963.
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 2803 SHS	82,464.	75,233.
IVY GLOBAL NATURAL RESOURCE-I - 7993.76 SHS	167,709.	138,772.
SPDR S&P 500 ETF TRUST - 2553 SHS	286,660.	320,402.
THORNBURG VALUE FUND FD CL I - 7413.32 SHS	266,025.	221,584.
ISHARES S&P MIDCAP 400 INDEX FUND - 1739 SHS	121,106.	152,354.
DODGE & COX INTERNATIONAL STOCK - 9669.7 SHS	333,006.	282,742.
FMI FDS INC LARGE CAP FD - 12152.78 SHS	140,000.	185,330.
ASTON OPTIMUM MID CAP FUND I - 6986.6 SHS	234,121.	209,388.
JPM US REAL ESTATE FD - SEL FUND 3037 - 10222.83 SHS	175,434.	165,508.
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 26470.7 SHS	186,180.	255,972.
JPM INTL VALUE FD - SEL FUND 1296 - 19304.38 SHS	201,045.	216,402.
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL - 8049.15 SHS	156,881.	137,882.
MS COMMODITY INDEX BREN 01/03/12 , DD 06/25/10 - 80000 SHS	79,000.	91,748.
GS CONT BUFF EQ SPX 05/11/12 INITIAL LEVEL-10/29/10- 80000 SHS	80,000.	87,320.
JOHN HANCOCK II-EMG MKTS-I - 8242.9 SHS	87,540.	74,681.
GS REN SPX 09/06/12 2 INITIAL LEVEL-08/19/11- 160000 SHS	160,000.	173,986.
BARC BREN EAFE 10/11/12 INITIAL LEVEL-09/23/11:- 85000 SHS	85,000.	88,094.
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMNTS AND FDN - 100000 SHS	1,500,000.	1,511,000.

HSBC CONT BUFF EQ SPX 10/17/12 INITIAL LEVEL-09/30/11- 125000 SHS	125,000.	134,775.
BARC BREN BRENT CRUDE 11/08/12 10/28/11 - 80000 SHS	80,000.	80,971.
HSBC BREN EAFE 11/21/12 INITIAL LEVEL-11/04/11: - 85000 SHS	85,000.	81,694.
DB BREN ASIA BASKET 11/28/12 INITIAL LEVEL-11/11/11 - 85000 SHS	85,000.	80,750.
BARC BREN COMMODITY BSKT 11/21/13 MAXRTN 11/18/11 - 80000 SHS	80,000.	76,649.
CS MARKET PLUS SPX 06/26/13 INITIAL LEVEL-12/16/11- 125000 SHS	125,000.	127,763.
HSBC BREN SPX 11/02/12 INITIAL LEVEL-10/14/11 - 125000 SHS	125,000.	127,400.
GS BREN EEM 11/05/12 INITIAL LEVEL-10/19/11- 85000 SHS	85,000.	85,315.
TOTAL TO FORM 990-PF, PART II, LINE 10B	6,009,594.	6,275,780.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 11671.47 SHS	169,103.	153,596.
JPM INTL CURRENCY INCOME FD 1.21% - 13014.78 SHS	141,587.	140,950.
BLACKROCK HIGH YIELD BOND - 5901.33 SHS	45,558.	43,611.
EATON VANCE MUT FDS TR FLT RT CL I - 18551.89 SHS	167,709.	163,442.
JPM HIGH YIELD FD - SEL FUND 3580 6.04% - 20452.33 SHS	167,709.	155,847.
JPM TR I MLT SC INC - SEL 3.91% - 16670.89 SHS	167,709.	166,042.
BARC 93% PPN CURRENCY BASKET 9/13/13 ,UNCAPPED 9/9/11 - 60000 SHS	60,396.	56,310.
BARC 95% PP CMIT BASKET 11/21/13 UNCAPPED 11/18/11 - 60000 SHS	60,183.	57,564.
U S A BOND STRIPPED PRIN PMT ZERO CPN MAY 15 2017 DTD 05/16/87 - 55000 SHS	44,948.	52,174.
U S A BONDS 7 1/4% MAY 15 2016 DTD 5/15/86 - 30000 SHS	34,816.	38,473.
U S A NOTES 4 1/4% AUG 15 2014 DTD 8/15/2004 - 50000 SHS	47,484.	55,078.
U S A NOTES 4% FEB 15 2015 DTD 2/15/2005 - 50000 SHS	47,964.	55,532.
FANNIE MAE 7% JAN 1 2031 DTD 1/1/2001 POOL NO 566955 - 5229.34 SHS	5,371.	6,080.
GNMA POOL NO 781079 7.50% AUG 15 2029 AUG 8/1/1999 - 5447.09 SHS	5,702.	6,376.
FANNIE MAE 4.50% DEC 1 2019 DTD 1/1/2005 POOL NO 799278 - 7107.23 SHS	7,105.	7,719.

FANNIE MAE 5.5% APR 1 2033 DTD 3/1/2003 POOL NO 254693 - 5119.02 SHS	5,086.	5,596.
FANNIE MAE NOTES 5% FEB 13 2017 DTD 1/12/2007 - 20000 SHS	22,872.	23,619.
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 - 45000 SHS	51,833.	53,371.
FREDDIE MAC GOLD PARTIC CTF 6% JAN 01 2017 NO P60079 - 9679.12 SHS	9,865.	10,467.
FED HOME LN MTG CP CTFS GRP NBR E9-6459 5.00% DUE 05/01/2018 - 11074.49 SHS	11,440.	11,927.
FED HOME LN MTG CP CTFS GRP NBR E-96715 5.00% DUE 06/01/2018 - 9997.5 SHS	10,332.	10,767.
FED HOME LN MTG CP CTFS CL 2209-TC 8.00% DUE 01/15/2030 - 14415.12 SHS	16,343.	16,754.
FED NATL MTG ASSN GTD REMIC TR 1993 6.500% DUE 07/25/2023 - 13327.14 SHS	13,760.	14,724.
FED NATL MTG ASSN GTD MTG CTF POOL 6.50% DUE 08/01/2016 - 13225.16 SHS	13,543.	14,301.
FED NATL MTG ASSN GTD MTG CTF POOL 6.50% DUE 04/01/2013 - 1472.25 SHS	1,487.	1,537.
FED NATL MTG ASSN GTD MTG CTF POOL 5.50% DUE 03/01/2018 - 3236.22 SHS	3,367.	3,518.
FED NATL MTG ASSN GTD MTG CTF POOL 6.50% DUE 12/01/2031 - 832.38 SHS	843.	947.
FED NATL MTG ASSN GTD REMIC TR REMIC TR 5.50% DUE 12/25/2016 - 10857.42 SHS	10,937.	11,615.
FED HOME LN MTG CORP MULTICLASS CTFS 5.500% DUE 03/15/2023 - 8244.26 SHS	8,157.	8,810.
FED HOME LN MTG CORP MULTICLASS CTFS 4.00% DUE 01/15/2017 - 0.01 SHS	0.	0.
FED HOME LN MTG CORP MULTICLASS CTFS 4.00% DUE 10/15/2018 - 9874.95 SHS	8,721.	10,016.
FED HOME LN MTG CORP MULTICLASS CTFS 4.50% DUE 07/15/2029 - 5019.62 SHS	4,806.	5,145.
FED NATL MTG ASSN GTD MTG CTF 6.50% DUE 07/01/2024 - 17032.69 SHS	17,709.	18,960.
FED NATL MTG ASSN GTD MTG CTF 5.50% DUE 07/01/2019 - 8004.45 SHS	8,295.	8,768.
FED NATL MTG ASSN GTD MTG CTF 5.50% DUE 10/01/2034 - 6951.43 SHS	7,068.	7,628.
FED NATL MTG ASSN GTD MTG CTF 5.00% DUE 07/01/2005 - 9285.17 SHS	9,227.	10,055.
FED NATL MTG ASSN GTD MTG CTF 5.50% DUE 06/01/2035 - 12783.78 SHS	12,956.	14,039.
GNMA GTD PASS THRU CTF POOL NBR 605076 5.50% DUE 03/15/2034 - 9593.47 SHS	9,469.	10,824.
GNMA GTD MTG PASS THRU CTFNBR 449522 6.50% DUE 03/15/2013- 871.75 SHS	879.	957.
GNMA GTD MTG PASS THRU CTF NBR 466102 6.50% DUE 11/15/2013 - 2353.39 SHS	2,397.	2,582.
U S A NOTES 3 1/2% MAY 15 2020 DTD 05/15/2010 - 50000 SHS	53,650.	57,520.
U S A NOTES 2 3/4% MAY 31 2017 DTD 06/01/2010 - 20000 SHS	20,520.	21,889.

FANNIE MAE NOTES 5 1/4% SEP 15 2016 DTD 8/17/2006 - 15000 SHS	15,305.	17,806.
U S A TREASURY NOTES 2% NOV 30 2013 DTD 12/01/2008 - 15000 SHS	15,604.	15,495.
U S A NOTES 3 1/4% MAY 31 2016 DTD 06/01/2009 - 35000 SHS	35,223.	38,836.
U S A NOTES 1 3/4% APR 15 2013 DTD 04/15/2010 - 10000 SHS	10,330.	10,198.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,585,368.	1,597,465.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICK PIERSALL P.O. BOX 2050 FT WORTH, TX 76113	TRUSTEE 0.00	0.	0.	0.
SALLY MULLER P.O. BOX 2050 FT WORTH, TX 76113	TRUSTEE 0.00	0.	0.	0.
SUZY STOCKDALE P.O. BOX 2050 FT WORTH, TX 76113	TRUSTEE 0.00	0.	0.	0.
SAUL BAKER P.O. BOX 2050 FT WORTH, TX 76113	TRUSTEE 0.00	0.	0.	0.
HARRY BARTEL P.O. BOX 2050 FT WORTH, TX 76113	TRUSTEE 0.00	0.	0.	0.
JPMORGAN CHASE BANK, N.A. P.O. BOX 3038 MILWAUKEE, WI 53201	AGENT 2.00	54,057.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		54,057.	0.	0.

● If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions FRANCES C AND WILLIAM P SMALLWOOD FOUNDATAION R56929004	Employer identification number (EIN) or [X] 23-7000306
	Number, street, and room or suite no. If a P.O. box, see instructions. JPMORGAN CHASE BANK, 10 DEARBORN ST, NO. 21 FL	Social security number (SSN) [ ]
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. CHICAGO, IL 60603-2300	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ JPMORGAN CHASE BANK, N.A.
420 THROCKMORTON - FORT WORTH, TX 76102

Telephone No. ▶ 817-884-4159 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2012.

5 For calendar year 2011 , or other tax year beginning ______ , and ending ______ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**8a**	$ 12,558.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	**8b**	$ 12,558.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ AUTHORIZED OFFICER Date ▶