Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

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

Name of foundation THE HOLCER FOUNDATION PCIAA V06808006	**A** Employer identification number 26-1587239
Number and street (or P O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117 — Room/suite	**B** Telephone number (see instructions) (866) 888-5157
City or town, state, and ZIP code CHICAGO, IL 60603	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change	**D** 1 Foreign organizations, check here ▶ ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 885,263. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	6,150.			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	37.	37.		STMT 1
	4	Dividends and interest from securities	20,601.	20,520.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,057.			
	b	Gross sales price for all assets on line 6a 293,876.				
	7	Capital gain net income (from Part IV, line 2)		20,057.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	-1,080.			STMT 2
	12	**Total.** Add lines 1 through 11	45,765.	40,614.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 3	438.	NONE	NONE	438.
	b	Accounting fees (attach schedule) STMT 4	4,575.	NONE	NONE	4,575.
	c	Other professional fees (attach schedule) STMT 5	4,727.	4,727.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 6	1,337.	145.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 7	15.			15.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	11,092.	4,872.	NONE	5,028.
	25	Contributions, gifts, grants paid	28,000.			28,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	39,092.	4,872.	NONE	33,028.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	6,673.			
	b	**Net investment income** (if negative, enter -0-)		35,742.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	62,472.	51,507.	51,507.
	3	Accounts receivable ▶			
		Less· allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	3,160.		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	815,457.	233,497.	233,559.
	c	Investments - corporate bonds (attach schedule)		564,958.	564,419.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)		30,618.	35,778.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	881,089.	880,580.	885,263.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	881,089.	880,580.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	881,089.	880,580.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	881,089.	880,580.	

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	881,089.
2	Enter amount from Part I, line 27a	2	6,673.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	887,762.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	7,182.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	880,580.

Form **990-PF** (2011)

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	291,444.		273,819.	17,625.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				17,625.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 20,057.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	25,740.	895,583.	0.028741
2009	25,000.	837,231.	0.029860
2008	49,752.	795,102.	0.062573
2007	NONE	197,118.	NONE
2006			

2	**Total** of line 1, column (d)	2	0.121174
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.030294
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	890,821.
5	Multiply line 4 by line 3	5	26,987.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	357.
7	Add lines 5 and 6	7	27,344.
8	Enter qualifying distributions from Part XII, line 4	8	33,028.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ **(attach copy of letter if necessary - see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	357.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	357.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	357.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	868.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	2,368.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,011.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 360. **Refunded** ▶			11	1,651.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation ▶ $ __________ (2) On foundation managers ▶ $ __________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ __________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ______________________________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK NA Telephone no ▶ (866)888-5157

Located at ▶ 10 SOUTH DEARBORN STREET, CHICAGO, IL ZIP + 4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ , , ,			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ , , ,			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 11		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Form **990-PF** (2011)

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	869,903.
b	Average of monthly cash balances		1b	34,484.
c	Fair market value of all other assets (see instructions)		1c	NONE
d	**Total** (add lines 1a, b, and c)		1d	904,387.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	NONE
3	Subtract line 2 from line 1d		3	904,387.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	13,566.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	890,821.
6	**Minimum investment return.** Enter 5% of line 5		6	44,541.

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	44,541.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	357.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	357.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	44,184.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	44,184.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	44,184.

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	33,028.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,028.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	357.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	32,671.

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					44,184.
2	Undistributed income, if any, as of the end of 2011					
a	Enter amount for 2010 only				24,665.	
b	Total for prior years 20_____,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2011:					
a	From 2006	NONE				
b	From 2007	NONE				
c	From 2008	NONE				
d	From 2009	NONE				
e	From 2010	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 33,028.					
a	Applied to 2010, but not more than line 2a				24,665.	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2011 distributable amount					8,363.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e	Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					35,821.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2007	NONE				
b	Excess from 2008	NONE				
c	Excess from 2009	NONE				
d	Excess from 2010	NONE				
e	Excess from 2011	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 12

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total . . . . ▶ 3a				28,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	37.	
4 Dividends and interest from securities			14	20,601.	
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	-1,080.	
8 Gain or (loss) from sales of assets other than inventory			18	20,057.	
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)				39,615.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 39,615.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
	NOT APPLICABLE

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ X | 12/14/2012 | ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Valerie T. Moore		12/14/12		P01389996

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

Firm's address ▶ 10 S DEARBORN IL1-0111
CHICAGO, IL 60603 | Phone no

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

Schedule of Contributors

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

OMB No 1545-0047

2011

Name of the organization
THE HOLCER FOUNDATION PCIAA V06808006

Employer identification number
26-1587239

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. **Schedule B (Form 990, 990-EZ, or 990-PF) (2011)**

JSA
1E1251 1 000

Name of organization
THE HOLCER FOUNDATION PCIAA V06808006

Employer identification number
26-1587239

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	TIMOTHY J HOLCER 21 E HURON STREET, UNIT 1605 CHICAGO, IL 60611-3854	$ 6,150.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JPMORGAN CHASE BANK N.A	37.	37.
TOTAL	37.	37.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED/ACCRUED INCOME		-1,080.
	TOTALS	-1,080.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
HORWOOD MARCUS & BERK	438.			438.
TOTALS	438.	NONE	NONE	438.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION & CONSULTATION	4,575.			4,575.
TOTALS	4,575.	NONE	NONE	4,575.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CUSTODIAN & MANAGEMENT FEES (A	4,727.	4,727.
TOTALS	4,727.	4,727.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT-PRIOR YEAR	332.	
FOREIGN TAXES ON QUALIFIED	119.	119.
FOREIGN TAXES ON NONQUALIFIED	26.	26.
FEDERAL ESTIMATES	860.	
TOTALS	1,337.	145.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ILAG CHARITY BUREAU FEE	15.	15.
TOTALS	15.	15.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD COST ADJUSTMENT		7,182.
	TOTAL	7,182.

STATEMENT 8

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

OFFICER NAME:
TIMOTHY J HOLCER
ADDRESS:
21 E HOLCER STREET, UNIT 1605
CHICAGO, IL 60611-3854
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
MARILYN HOLCER
ADDRESS:
21 E HOLCER STREET, UNIT 1605
CHICAGO, IL 60611-3854
TITLE:
VICE PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
TIMOTHY S. HOLCER
ADDRESS:
4728 PERSHING AVENUE
DOWNERS GROVE, IL 60515
TITLE:
TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
JENNIFER R. PAZ
ADDRESS:
7252 N OTTOWA AVENUE
CHICAGO, IL 60631
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

EMPLOYEE NAME:
NONE

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
==

NAME:
NONE

STATEMENT 11

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
===

TIMOTHY J HOLCER
MARILYN HOLCER

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

RECIPIENT NAME:
ANDRE SOBEL RIVER OF LIFE
FOUNDATION
ADDRESS:
8899 BEVERLY BOULEVARD STE111
LOS ANGELES, CA
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
THE SAMBURU PROJECT
ADDRESS:
2510 MAIN STREET
SANTA MONICA, CA 90405
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,000.

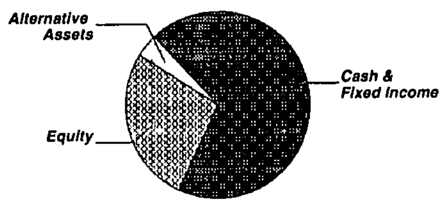
TOTAL GRANTS PAID: 28,000.

STATEMENT 13

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	237,714.79	233,558.81	(4,155 98)	3,120 15	27%
Alternative Assets	37,029 18	35,778 17	(1,251 01)	357.61	4%
Cash & Fixed Income	600,414 94	603,248 48	2,833.54	15,526 08	69%
Market Value	**$875,158.91**	**$872,585.46**	**($2,573.45)**	**$19,003.84**	**100%**
Accruals	925 63	1,084 57	158 94		
Market Value with Accruals	**$876,084.54**	**$873,670.03**	**($2,414.51)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**875,158.91**	**892,039.88**
Contributions		73,692 47
Withdrawals & Fees	(341 92)	(79,091 32)
Net Contributions/Withdrawals	**($341.92)**	**($5,398.85)**
Income & Distributions	5,432 77	20,554 42
Change In Investment Value	(7,664 30)	(34,609.99)
Ending Market Value	**$872,585.46**	**$872,585.46**
Accruals	1,084 57	1,084 57
Market Value with Accruals	**$873,670.03**	**$873,670.03**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,431 77	20,544 08
Interest Income	1 00	10.34
Taxable Income	**$5,432.77**	**$20,554.42**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	2,101 83	2,430.53
ST Realized Gain/Loss	(3,559.34)	(1,565.22)
LT Realized Gain/Loss	(2,152 84)	19,190.95
Realized Gain/Loss	**($3,610.35)**	**$20,056.26**

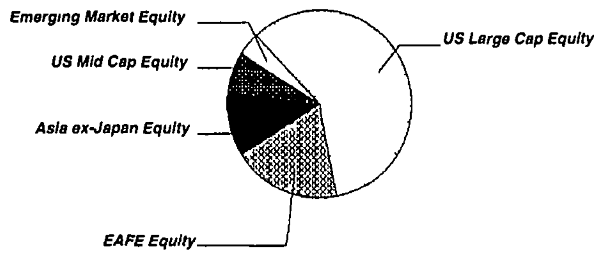
	To-Date Value
Unrealized Gain/Loss	**$4,683.02**

Cost Summary	Cost
Equity	233,496 67
Cash & Fixed Income	603,787 58
Total	**$837,284.25**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	131,215.82	138,720 77	7,504 95	16%
US Mid Cap Equity	16,162.61	17,208 53	1,045 92	2%
EAFE Equity	51,893 37	43,241 46	(8,651.91)	5%
Asia ex-Japan Equity	22,849 75	25,981 85	3,132 10	3%
Emerging Market Equity	15,593 24	8,406 20	(7,187 04)	1%
Total Value	**$237,714.79**	**$233,558.81**	**($4,155.98)**	**27%**

Asset Categories



Equity as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	233,558.81
Tax Cost	233,496 67
Unrealized Gain/Loss	62 14
Estimated Annual Income	3,120.15
Accrued Dividends	46 36
Yield	1 33%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	28.81	287 677	8,287 97	8,604 42	(316.45)	179 22	2 16%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
JPM EQUITY INCOME FD - SEL 4812C0-49-8 HLIE X	9 36	1,830.148	17,130.19	17,093 58	36 61	329 42 45 75	1.92 %
JPM INTREPID VALUE FD - SEL 4812A2-30-6 JPIV X	22 38	405 209	9,068 58	9,943.83	(875 25)	159 24	1 76 %
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	404 650	8,683 79	8,963.00	(279 21)	2.02	0 02 %
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	960 515	18,960 57	13,793.00	5,167 57	122.94	0 65 %
LEGG MASON PARTNERS APPRECIATION CL I 52468E-40-2 SAPY X	13.73	1,843.305	25,308.58	25,640 37	(331 79)	429 49	1 70 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17.39	760.943	13,232 80	14,268.54	(1,035 74)	31.19	0 24 %
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25 63	1,083 000	27,757.29	26,250 44	1,506.85		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	82 000	10,291 00	8,844 74	1,446.26	211.23	2 05 %
Total US Large Cap Equity			**$138,720.77**	**$133,401.92**	**$5,318.85**	**$1,464.75** **$45.75**	**1.06 %**

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	87 61	92 000	8,060.12	6,767 96	1,292 16	102 58	1 27 %

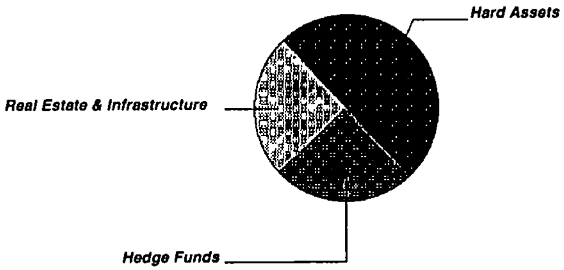
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Mid Cap Equity							
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	16 07	569 285	9,148.41	8,558 60	589 81	22 20 0.61	0.24 %
Total US Mid Cap Equity			**$17,208.53**	**$15,326.56**	**$1,881.97**	**$124.78** **$0.61**	**0.72 %**
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49 53	150 000	7,429 50	8,690.90	(1,261 40)	256 50	3.45 %
JPM INTL VALUE FD - SEL 4812A0-56-5 JIES X	11 21	1,261 987	14,146 87	16,863 13	(2,716 26)	538 86	3.81 %
MFS INTL VALUE-I 55273E-82-2 MINI X	24.71	876.774	21,665.09	21,366 98	298 11	362.98	1 68 %
Total EAFE Equity			**$43,241.46**	**$46,921.01**	**($3,679.55)**	**$1,158.34**	**2.68 %**
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	484 411	13,931.66	16,029 17	(2,097 51)	82.83	0 59 %
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	593.021	12,050 19	11,523 58	526 61	90 13	0 75 %
Total Asia ex-Japan Equity			**$25,981.85**	**$27,552.75**	**($1,570.90)**	**$172.96**	**0.66 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	38 21	220 000	8,406 20	10,294 43	(1,888 23)	199 32	2.37 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	8,622 17	8,704 64	82.47	1%
Real Estate & Infrastructure	9,593 33	10,004 89	411.56	1%
Hard Assets	18,813.68	17,068.64	(1,745 04)	2%
Total Value	**$37,029.18**	**$35,778.17**	**($1,251.01)**	**4%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 4 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	26 39	329 846	8,704.64	8,543 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 REALTY INCOME FD - INSTL 904504-50-3 URTL X	979 91	8,780 00		10,004 89	195.00	1 95%

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.

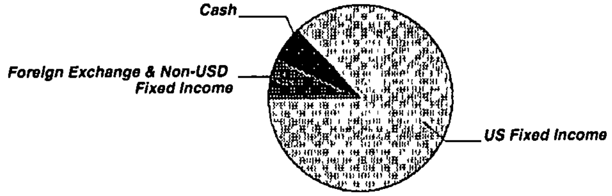
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP 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				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	446 308	7,645 26	6,426 83
SPDR GOLD TRUST 78463V-10-7 GLD	151 99	62 000	9,423.38	6,868 36
Total Hard Assets			**$17,068.64**	**$13,295.19**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	40,198.53	38,829 12	(1,369 41)	4%
US Fixed Income	517,321 97	523,140 32	5,818 35	60%
Foreign Exchange & Non-USD Fixed Income	42,894.44	41,279.04	(1,615 40)	5%
Total Value	**$600,414.94**	**$603,248.48**	**$2,833.54**	**69%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 69 %

Market Value/Cost	Current Period Value
Market Value	603,248 48
Tax Cost	603,787.58
Unrealized Gain/Loss	(539.10)
Estimated Annual Income	15,526 08
Accrued Interest	1,038 21
Yield	2 57 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	603,248 48	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	38,829 12	6%
International Bonds	40,892 54	6%
Mutual Funds	523,526 82	88%
Total Value	**$603,248.48**	**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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	21,738.82	21,738 82	21,738 82		6.52	0 03 %[1]
US DOLLAR INCOME	1 00	17,090 30	17,090.30	17,090.30		5 12 1.10	0.03 %[1]
Total Cash			**$38,829.12**	**$38,829.12**	**$0.00**	**$11.64** **$1.10**	**0.03 %**
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11 33	1,511 00	17,119 63	17,580.89	(461 26)	471 43 74 04	2.75 %
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	8 81	4,013 54	35,359.31	34,772.34	586 97	1,513 10 129.32	4.28 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	4,269 84	32,536 17	28,738 97	3,797 20	2,510 66 209 22	7.72 %
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	31,102 77	340,575 35	340,138 21	437.14	5,567.39 466 54	1.63 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10.48	4,267 95	44,728 10	45,539.00	(810.90)	857.85 93 89	1 92 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	9 99	1,809.59	18,077 82	17,819 96	257 86	781 74 64.10	4.32 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 65	4,016 64	34,743 94	36,230.10	(1,486 16)	1,980.20	5 70%
Total US Fixed Income			**$523,140.32**	**$520,819.47**	**$2,320.85**	**$13,682.37** **$1,037.11**	**2.61%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	1,616 45	17,506 13	17,514 10	(7 97)	596.46	3 41%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	13.16	1,806 45	23,772 91	26,624.89	(2,851.98)	1,235 61	5 20%
Total Foreign Exchange & Non-USD Fixed Income			**$41,279.04**	**$44,138.99**	**($2,859.95)**	**$1,832.07**	**4.44%**

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**27,207.54**	**--**	**12,990.99**	**--**
INFLOWS				
Income	991 54	1,056 67	4,441 23	19,497 75
Contributions		73,692 47		
Total Inflows	**$991.54**	**$74,749.14**	**$4,441.23**	**$19,497.75**
OUTFLOWS **				
Withdrawals		(68,000 00)		(5,692 47)
Fees & Commissions			(341.92)	(5,398 85)
Total Outflows	**$0.00**	**($68,000.00)**	**($341.92)**	**($11,091.32)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	69,788.28	293,874 24		
Settled Securities Purchased	(76,248 54)	(287,434 23)		
Total Trade Activity	**($6,460.26)**	**$6,440.01**	**$0.00**	**$0.00**
Ending Cash Balance	**$21,738.82**	**--**	**$17,090.30**	**--**

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

** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
12/1	Div Domest	JPM STR INC OPP FD @ 0 033 PER SHARE (ID 4812A4-35-1)	1,511 000	0.033		49.86
12/1	Interest Income	DEPOSIT SWEEP INTEREST FOR NOV @ 03% RATE ON NET AVG COLLECTED BALANCE OF $40,365 09 AS OF 12/01/11				1 00
12/1	Div Domest	JPM HIGH YIELD FD - SEL @ 0 049 PER SHARE (ID 4812C0-80-3)	3,368 328	0 049		165.05
12/1	Div Domest	JPM SHORT DURATION BOND FD - SEL @ 0.014 PER SHARE (ID· 4812C1-33-0)	31,102 772	0 014		435.44
12/1	Div Domest	JPM TR I INFL MANAGED BD - SEL @ 0 021 PER SHARE (ID· 48121A-56-3)	4,267.948	0 021		89.63
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)	4,013 543	0 03		122.12
12/1	Div Domest	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/01/11 INCOME DIVIDEND @ 0 035 PER SHARE (ID. 922031-88-5)	1,809 592	0 035		62.53
12/2	Div Domest	RIDGEWORTH FDS SEIX FLRT HI I 12/01/11 INCOME DIVIDEND @ 0 037 PER SHARE AS OF 12/01/11 (ID· 76628T-67-8)	4,016 641	0 037		147 98
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)	1,806 452	0.171		308.90

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
12/9	Div Domest	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 INCOME DIVIDEND @ 0.152 PER SHARE AS OF 12/08/11 (ID 577130-83-4)	388.585	0.152		59.23
12/16	STCapitalGain Dist	JPM STR INC OPP FD SHORT TERM CAPITAL GAINS @ 0.1556 (ID. 4812A4-35-1)	1,511 000	0.156	235 11	
12/16	STCapitalGain Dist	JPM HIGH YIELD FD - SEL SHORT TERM CAPITAL GAINS @ 0 05937 (ID. 4812C0-80-3)	3,368 328	0 059	199.98	
12/16	STCapitalGain Dist	JPM SHORT DURATION BOND FD - SEL SHORT TERM CAPITAL GAINS @ 0.00787 (ID 4812C1-33-0)	31,102 772	0 008	244.78	
12/16	STCapitalGain Dist	JPM TR I INFL MANAGED BD - SEL SHORT TERM CAPITAL GAINS @ 0.04312 (ID 48121A-56-3)	4,267 948	0 043	184 03	
12/16	STCapitalGain Dist	JPM TR I MIDCAP CORE - SEL SHORT TERM CAPITAL GAINS @ 0 00582 (ID 48121L-75-9)	501.007	0 006	2 92	
12/16	Div Domest	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 INCOME DIVIDEND @ 0 041 PER SHARE AS OF 12/15/11 (ID· 563821-60-2)	760 943	0 041		30.97
12/19	Div Domest	RIDGEWORTH FDS SEIX FLRT HI I 12/16/11 INCOME DIVIDEND @ 0 005 PER SHARE AS OF 12/16/11 (ID 76628T-67-8)	4,016 641	0 005		20 34
12/21	Div Domest	JPM INTL VALUE FD - SEL @ 0 42692 PER SHARE (ID 4812A0-56-5)	1,261 987	0 427		538 77
12/21	Div Domest	JPM ASIA EQUITY FD - SEL @ 0 17095 PER SHARE (ID 4812A0-70-6)	484 411	0 171		82 81
12/21	Div Domest	JPM INTREPID VALUE FD - SEL @ 0 12481 PER SHARE (ID 4812A2-30-6)	1,107 875	0 125		138 27
12/21	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL @ 0 12806 PER SHARE (ID. 4812A2-38-9)	960 515	0.128		123 00

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
12/21	Div Domest	JPM INTL CURRENCY INCOME FD @ 0 26119 PER SHARE (ID. 4812A3-29-6)	1,616.448	0 261		422 20
12/21	Div Domest	JPM LARGE CAP GROWTH FD - SEL @ 0 00458 PER SHARE (ID. 4812C0-53-0)	404 650	0.005		1 85
12/21	Div Domest	JPM TR I MIDCAP CORE - SEL @ 0 0387 PER SHARE (ID. 48121L-75-9)	501.007	0 039		19.39
12/21	Div Domest	JPM REALTY INCOME FD - INSTL @ 0 04771 PER SHARE (ID 904504-50-3)	979 911	0.048		46 75
12/22	Div Domest	GATEWAY FUND - Y 12/20/11 INCOME DIVIDEND @ 0 136 PER SHARE AS OF 12/20/11 (ID· 367829-88-4)	329 846	0.136		44 93
12/23	STCapitalGain Dist	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL SHORT TERM CAPITAL GAINS @ 0 04136 (ID 48121A-67-0)	446 308	0.041	18.46	
12/23	Div Domest	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL @ 0 82323 PER SHARE (ID 48121A-67-0)	446 308	0 823		367.41
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)	1,806 452	0 048	86 35	
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)	1,806 452	0 05		90 32
12/27	Div Domest	HARTFORD CAPITAL APPRECIATION FUND 12/22/11 INCOME DIVIDEND @ 0.623 PER SHARE AS OF 12/22/11 (ID 416649-30-9)	287 677	0 623		179.19
12/28	Div Domest	VANGUARD MSCI EMERGING MARKETS ETF @ 0 906 PER SHARE (ID 922042-85-8)	382 000	0 906		346 09
12/29	Div Domest	ISHARES MSCI EAFE INDEX FUND @ 0 569228 PER SHARE (ID. 464287-46-5)	150.000	0 569		85 38

Settle Date	Type Selection Method	Description	Quantity Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
Income						
12/29	Div Domest	ISHARES S&P MIDCAP 400 INDEX FUND @ 0 360669 PER SHARE (ID: 464287-50-7)	92 000	0.361		33.18
12/30	STCapitalGain Dist	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/30/11 SHORT TERM CAPITAL GAINS @ 0 011 PER SHARE (ID. 922031-88-5)	1,809 592	0.011	19 91	
12/30	Div Domest	LEGG MASON PARTNERS APPRECIATION CL I 12/28/11 INCOME DIVIDEND @ 0 233 PER SHARE AS OF 12/28/11 (ID. 52468E-40-2)	1,843.305	0 233		428 64
Total Income					**$991.54**	**$4,441.23**

Settle Date	Type Selection Method	Description	Quantity Cost	PRINCIPAL Amount	INCOME Amount
Fees & Commissions					
12/20	Fees & Commissions	JPMORGAN CHASE INVESTMENT MANAGEMENT FEE FOR THE PERIOD 11-01-2011 TO 11-30-2011			(341 92)

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							
12/9 12/9	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER INSTL FUND 12/08/11 LONG TERM CAPITAL GAINS @ 0 331 PER SHARE AS OF 12/08/11 (ID: 577130-83-4)	388 585	0 331	128 49		
12/14 12/15	Sale FIFO	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND (ID 563821-54-5)	(1,982 773)	6.91	13,700 96	(16,875 94)	(1,486 49) L (1,688.49) S
12/16 12/16	LT Capital Gain Distribution	JPM INTL CURRENCY INCOME FD LONG TERM CAPITAL GAINS @ 0.00022 (ID 4812A3-29-6)	1,616.448		0 36		
12/16 12/16	LT Capital Gain Distribution	JPM STR INC OPP FD LONG TERM CAPITAL GAINS @ 0.01338 (ID: 4812A4-35-1)	1,511.000	0 013	20 22		
12/16 12/16	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL LONG TERM CAPITAL GAINS @ 0 09686 (ID 4812C0-80-3)	3,368.328	0 097	326 26		
12/16 12/16	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL LONG TERM CAPITAL GAINS @ 0 01414 (ID· 4812C1-33-0)	31,102 772	0.014	439 79		
12/16 12/16	LT Capital Gain Distribution	MANNING & NAPIER FUND INC EQUITY SERIES 12/15/11 LONG TERM CAPITAL GAINS @ 0 650 PER SHARE AS OF 12/15/11 (ID 563821-60-2)	760 943	0 65	494.61		
12/16 12/16	LT Capital Gain Distribution	JPM TR I INFL MANAGED BD - SEL LONG TERM CAPITAL GAINS @ 0 00277 (ID 48121A-56-3)	4,267.948	0 003	11 82		
12/16 12/16	LT Capital Gain Distribution	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL LONG TERM CAPITAL GAINS @ 0 06183 (ID 48121A-67-0)	446 308	0 062	27 60		
12/16 12/16	LT Capital Gain Distribution	JPM TR I MIDCAP CORE - SEL LONG TERM CAPITAL GAINS @ 0 00013 (ID. 48121L-75-9)	501 007		0 07		
12/19 12/19	LT Capital Gain Distribution	PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 12/15/11 LONG TERM CAPITAL GAINS @ 0 414 PER SHARE AS OF 12/15/11 (ID· 742935-40-6)	1,083 000	0.299	323.47		

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/22 12/23	Sale FIFO	JPM INTREPID VALUE FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 22 35 (ID· 4812A2-30-6)	(702 666)	22 35	15,704 59	(17,195 68)	(1,491 09) S
12/22 12/23	Sale FIFO	VICTORY PORTFOLIOS DIVRS STK CL I (ID 92646A-85-6)	(1,266 177)	14 46	18,308 92	(17,129.99)	1,178.93 L
12/22 12/23	Sale FIFO	ARTIO INTERNATIONAL EQUITY II - I (ID· 04315J-83-7)	(1,419 079)	9 71	13,779.26	(15,124 85)	(965 83) L (379 76) S
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)	1,806 452	0 065	117.42		
12/22 12/28	Sale FIFO	VANGUARD MSCI EMERGING MARKETS ETF @ 38 2474 6,196 08 BROKERAGE 3.24 TAX &/OR SEC 12 CREDIT SUISSE FIRST BOSTON LLC (ID 922042-85-8)	(162.000)	38.227	6,192 72	(7,072.17)	(879.45) L
12/30 12/30	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/30/11 LONG TERM CAPITAL GAINS @ 0 117 PER SHARE (ID. 922031-88-5)	1,809 592	0 117	211.72		
Total Settled Sales/Maturities/Redemptions					**$69,788.28**	**($73,398.63)**	**($2,152.84) L** **($3,559.34) S**

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/22 12/23	Purchase	JPM EQUITY INCOME FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 9 34 (ID 4812C0-49-8)	1,830.148	9 34	(17,093 58)

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/22 12/23	Purchase	JPM HIGH YIELD FD - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 7 63 (ID 4812C0-80-3)	901.510	7.63	(6,878 52)
12/22 12/23	Purchase	JPM TR I MIDCAP CORE - SEL JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 16 09 (ID 48121L-75-9)	68.278	16 09	(1,098 60)
12/22 12/23	Purchase	LEGG MASON PARTNERS APPRECIATION CL I (ID· 52468E-40-2)	1,843.305	13 91	(25,640.37)
12/22 12/23	Purchase	MATTHEWS PACIFIC TIGER INSTL FUND (ID· 577130-83-4)	204 436	20.40	(4,170.49)
12/22 12/28	Purchase	MFS INTL VALUE-I (ID: 55273E-82-2)	876.774	24 37	(21,366.98)
Total Settled Securities Purchased					**($76,248.54)**