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
ELIZABETH MORSE CHARITABLE TRUST P80971008

A Employer identification number
36-6999365

Number and street (or P O box number if mail is not delivered to street address)   Room/suite
10 SOUTH DEARBORN, IL1-0111

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

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

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)* ▶ $ 41,894,375.

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)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	782,619.	782,511.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	51,834.			
	b Gross sales price for all assets on line 6a 7,551,595.				
	7 Capital gain net income (from Part IV, line 2)		51,834.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	69,189.	49,727.		STMT 1
	12 **Total** Add lines 1 through 11	903,642.	884,072.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	424,213.	117,039.		307,174.
	14 Other employee salaries and wages	83,653.			83,653.
	15 Pension plans, employee benefits	16,446.			16,446.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	495.	248.	NONE	248.
	c Other professional fees (attach schedule) STMT 3	33,633.			33,633.
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	25,124.	25,124.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	40,829.			40,829.
	21 Travel, conferences, and meetings	874.			874.
	22 Printing and publications	932.			932.
	23 Other expenses (attach schedule) STMT 5	11,426.	5.		11,421.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	637,625.	142,416.	NONE	495,210.
	25 Contributions, gifts, grants paid	1,742,404.			1,742,404.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,380,029.	142,416.	NONE	2,237,614.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,476,387.			
	b **Net investment income** (if negative, enter -0-)		741,656.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,383.	284,556.	284,556.
	2 Savings and temporary cash investments	1,383,525.	297,176.	297,176.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	41,586.		
	4 Pledges receivable ▶			
	Less. allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less· allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 6	29,140,631.	27,654,811.	26,907,684.
	c Investments - corporate bonds (attach schedule) STMT 7	6,893,388.	5,801,383.	5,899,700.
	11 Investments - land, buildings, and equipment basis ▶			
	Less· accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 8	6,183,564.	8,082,460.	8,500,347.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ STMT 9)	4,912.	4,912.	4,912.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	43,654,989.	42,125,298.	41,894,375.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27 Capital stock, trust principal, or current funds	43,654,989.	42,125,298.	
	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)	43,654,989.	42,125,298.	
	31 Total liabilities and net assets/fund balances (see instructions)	43,654,989.	42,125,298.	

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	43,654,989.
2 Enter amount from Part I, line 27a	2	-1,476,387.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	355,533.
4 Add lines 1, 2, and 3	4	42,534,135.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 11	5	408,837.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	42,125,298.

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	7,339,320.		7,499,761.	-160,441.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				-160,441.
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** 51,834.

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	1,860,769.	41,809,316.	0.044506
2009	2,208,041.	36,858,259.	0.059906
2008	2,371,782.	44,998,193.	0.052708
2007	2,403,546.	53,419,718.	0.044994
2006	2,207,022.	49,242,410.	0.044820

2	**Total** of line 1, column (d)	2	0.246934
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	0.049387
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	44,278,987.
5	Multiply line 4 by line 3	5	2,186,806.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,417.
7	Add lines 5 and 6	7	2,194,223.
8	Enter qualifying distributions from Part XII, line 4	8	2,237,614.

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 ▶ [X] and enter 1% of Part I, line 27b	1	7,417.
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	7,417.
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	7,417.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 32,093.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	32,093.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] 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	24,676.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 8,000. **Refunded** ▶	11	16,676.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (312) 732-1096

Located at ▶ 10 SOUTH DEARBORN, IL1-0117, CHICAGO, IL ZIP + 4 ▶ 60603-2300

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		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)	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** | | 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 12		424,213.	-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 13		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 14		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 SEE ATTACHED SCHEDULE - EXPENSES INCLUDED IN TRUSTEE COMPENSATION SET FORTH IN SECTION VIII(1)(C), ABOVE.	
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 . . . ▶	

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	44,566,840.
b	Average of monthly cash balances	1b	386,446.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	44,953,286.
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	44,953,286.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	674,299.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,278,987.
6	**Minimum investment return.** Enter 5% of line 5	6	2,213,949.

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	2,213,949.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,417.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,417.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,206,532.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,206,532.
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	2,206,532.

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	2,237,614.
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	2,237,614.
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	7,417.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,230,197.

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				2,206,532.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			1,716,660.	
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: ▶ $ 2,237,614.				
a Applied to 2010, but not more than line 2a			1,716,660.	
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				520,954.
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				1,685,578.
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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

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:

SEE STATEMENT 15

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines.

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient 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 16				
Total . . . . ▶ **3a**				1,742,404.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	782,619.	
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	69,189.	
8 Gain or (loss) from sales of assets other than inventory			18	51,834.	
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)				903,642.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 903,642.

(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

▶ Andrew Haubel | 08/14/2012 | ▶ VP/Trustee

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
Jack L. Ulrovich	Jack L Ulrovich	8/15/12		P00295194

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

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP/HEDGE FUND INCOME	49,727.	49,727.
DEFERRED MUTUAL FUND INCOME	19,462.	
TOTALS	69,189.	49,727.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	495.	248.		248.
TOTALS	495.	248.	NONE	248.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ARCHITECTURAL FEES	11,133.	11,133.
CONSULTANT FEES	22,500.	22,500.
TOTALS	33,633.	33,633.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	25,124.	25,124.
TOTALS	25,124.	25,124.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL SERVICE FEES	144.		144.
IL FILING FEE	15.		15.
DUES & MEMBERSHIPS	3,956.		3,956.
OFFICE EQUIPMENT	1,544.		1,544.
OTHER OFFICE EXPENSE	2,191.		2,191.
PHONE	3,571.		3,571.
ADR FEES	5.	5.	
TOTALS	11,426.	5.	11,421.

ELIZABETH MORSE CHARITABLE TRUST P80971008 36-6999365

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	27,654,811.	26,907,684.
TOTALS	27,654,811.	26,907,684.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	5,801,383.	5,899,700.
TOTALS	5,801,383.	5,899,700.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	8,082,460.	8,500,347.
TOTALS		8,082,460.	8,500,347.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT - LEASE	4,912.	4,912.
TOTALS	4,912.	4,912.

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

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENTS	321,549.
PRIOR YEAR ADJUSTMENTS	33,984.
TOTAL	355,533.

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

DESCRIPTION		AMOUNT
PARTNERSHIP CAPITAL CALLS		408,837.
	TOTAL	408,837.

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

OFFICER NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
10 SOUTH DEARBORN
CHICAGO, IL 60603
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 25
COMPENSATION .... 156,053.

OFFICER NAME:
JAMES L. ALEXANDER
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 25
COMPENSATION .... 268,160.

TOTAL COMPENSATION: 424,213.

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

RECIPIENT NAME:
JAMES L. ALEXANDER, CO-TRUSTEE
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
RECIPIENT'S PHONE NUMBER: 312-739-0326
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED GUIDELINES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED GUIDELINES

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

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
AMOUNT OF GRANT PAID ....1,742,404.

TOTAL GRANTS PAID: 1,742,404.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2011

Name of estate or trust: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,426.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-1,426.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					212,275.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-159,015.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	53,260.

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

Part III **Summary of Parts I and II** *Caution: Read the instructions* ***before*** *completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-1,426.
14 **Net long-term gain or (loss):**				
a Total for year	14a			53,260.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			51,834.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if·*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 100. MERCK & CO INC	06/09/2010	01/13/2011	3,505.00	3,395.00	110.00
200. TD AMERITRADE HOLDING	02/04/2010	01/24/2011	4,073.00	3,409.00	664.00
75. CELGENE CORP	05/21/2010	01/25/2011	4,194.00	4,183.00	11.00
200. MICROSOFT CORP	02/01/2010	01/25/2011	5,644.00	5,678.00	-34.00
100. TD AMERITRADE HOLDING	08/18/2010	01/25/2011	2,003.00	1,603.00	400.00
50. ALEXION PHARMACEUTICAL	09/10/2010	01/26/2011	4,281.00	2,979.00	1,302.00
100. QUALCOMM INC	03/24/2010	01/27/2011	5,454.00	4,014.00	1,440.00
50. INTERNATIONAL BUSINESS	04/28/2010	02/03/2011	8,159.00	6,490.00	1,669.00
200. CISCO SYS INC	08/13/2010	02/11/2011	3,756.00	4,315.00	-559.00
200. SYSCO CORP	04/23/2010	02/22/2011	5,650.00	6,195.00	-545.00
100. JUNIPER NETWORKS INC	04/28/2010	03/03/2011	4,353.00	2,846.00	1,507.00
200. SOUTHERN CO	07/01/2010	03/10/2011	7,685.00	6,690.00	995.00
100. NOVELLUS SYSTEMS INC	03/25/2010	03/16/2011	3,491.00	2,546.00	945.00
100. QUALCOMM INC	03/24/2010	03/16/2011	5,105.00	4,014.00	1,091.00
400. NOVELLUS SYSTEMS INC	03/24/2010	03/22/2011	14,261.00	9,999.00	4,262.00
100. NOVELLUS SYSTEMS INC	03/24/2010	03/22/2011	3,575.00	2,484.00	1,091.00
400. MOTOROLA MOBILITY HOL	02/16/2011	03/30/2011	9,752.00	11,844.00	-2,092.00
50. ALEXION PHARMACEUTICAL	09/10/2010	04/01/2011	4,973.00	2,979.00	1,994.00
100. WELLPOINT INC	08/09/2010	04/08/2011	6,865.00	5,542.00	1,323.00
5. APACHE CORP	10/20/2010	04/11/2011	639.00	515.00	124.00
50. EOG RESOURCES INC	04/12/2010	04/11/2011	5,673.00	5,340.00	333.00
200. NATIONAL-OILWELL VARC	11/23/2010	04/13/2011	15,004.00	12,134.00	2,870.00
100. ALEXION PHARMACEUTICA	08/11/2010	04/14/2011	10,069.00	5,454.00	4,615.00
400. PFIZER INC	11/02/2010	04/26/2011	8,068.00	6,970.00	1,098.00

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust
ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number
36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 125. DEVON ENERGY CORP	05/12/2010	05/03/2011	10,932.00	8,725.00	2,207.00
125. SCHLUMBERGER LTD	03/18/2011	05/04/2011	10,495.00	10,749.00	-254.00
225. EXXON MOBIL CORPORATI	11/02/2010	05/05/2011	18,703.00	16,238.00	2,465.00
100. ANADARKO PETE CORP	01/10/2011	05/12/2011	7,413.00	7,423.00	-10.00
25. ANADARKO PETE CORP	01/10/2011	05/12/2011	1,840.00	1,856.00	-16.00
70. APACHE CORP	10/20/2010	05/12/2011	8,627.00	7,208.00	1,419.00
100. BAKER HUGHES INC	12/07/2010	05/12/2011	6,930.00	5,518.00	1,412.00
300. EXXON MOBIL CORPORATI	11/02/2010	05/12/2011	24,185.00	20,410.00	3,775.00
25. EXXON MOBIL CORPORATIO	10/18/2010	05/12/2011	2,005.00	1,647.00	358.00
500. DOW CHEM CO	07/12/2010	05/18/2011	18,410.00	12,956.00	5,454.00
500. CISCO SYS INC	08/13/2010	05/25/2011	8,068.00	10,216.00	-2,148.00
300. SANDISK CORP	11/23/2010	06/14/2011	12,977.00	13,133.00	-156.00
7700.205 T ROWE PRICE INTE FUNDS INC	10/21/2010	06/29/2011	150,000.00	149,076.00	924.00
37. LAM RESEARCH CORP	01/25/2011	07/07/2011	1,644.00	1,946.00	-302.00
35. LAM RESEARCH CORP	01/25/2011	07/07/2011	1,572.00	1,841.00	-269.00
5. LAM RESEARCH CORP	01/25/2011	07/08/2011	221.00	263.00	-42.00
11. LAM RESEARCH CORP	01/25/2011	07/08/2011	486.00	579.00	-93.00
12. LAM RESEARCH CORP	01/25/2011	07/08/2011	530.00	631.00	-101.00
150. CITRIX SYSTEMS INC	12/14/2010	07/11/2011	11,864.00	10,311.00	1,553.00
100. DEVON ENERGY CORP	08/10/2010	07/15/2011	7,960.00	6,665.00	1,295.00
100. EOG RESOURCES INC	10/20/2010	07/15/2011	10,103.00	10,030.00	73.00
122. HONEYWELL INTERNATION	10/22/2010	07/27/2011	6,599.00	5,727.00	872.00
166. XILINX INC	03/16/2011	07/27/2011	5,363.00	5,327.00	36.00
41. XILINX INC	03/16/2011	07/27/2011	1,320.00	1,316.00	4.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 100. TIME WARNER INC	05/04/2011	07/29/2011	3,529.00	3,666.00	-137.00
100. TIME WARNER INC	05/04/2011	08/01/2011	3,509.00	3,666.00	-157.00
80. BAKER HUGHES INC	11/23/2010	08/03/2011	5,726.00	3,930.00	1,796.00
25. FREEPORT-MCMORAN COPPE	09/21/2010	08/03/2011	1,254.00	1,027.00	227.00
110. BAKER HUGHES INC	11/23/2010	08/04/2011	7,291.00	5,404.00	1,887.00
500. LENNAR CORP	11/04/2010	08/04/2011	7,947.00	8,184.00	-237.00
110. BAKER HUGHES INC	11/23/2010	08/05/2011	7,225.00	5,404.00	1,821.00
75. FREEPORT-MCMORAN COPPE	09/21/2010	08/05/2011	3,498.00	3,081.00	417.00
900. FIFTH THIRD BANCORP	01/05/2011	08/09/2011	9,243.00	13,186.00	-3,943.00
15. CME GROUP INC	08/18/2010	08/10/2011	3,766.00	3,722.00	44.00
500. ADOBE SYS INC	02/16/2011	08/11/2011	11,545.00	17,274.00	-5,729.00
55. CONSTELLATION ENERGY G	04/13/2011	08/12/2011	1,964.00	1,832.00	132.00
11. STATE STREET CORP.	01/14/2011	08/12/2011	395.00	549.00	-154.00
29. STATE STREET CORP.	01/14/2011	08/12/2011	1,023.00	1,446.00	-423.00
28. STATE STREET CORP.	01/14/2011	08/12/2011	985.00	1,396.00	-411.00
4. STATE STREET CORP.	01/14/2011	08/12/2011	140.00	199.00	-59.00
32. STATE STREET CORP.	01/14/2011	08/12/2011	1,114.00	1,596.00	-482.00
86. CONSTELLATION ENERGY G	04/13/2011	08/15/2011	3,167.00	2,864.00	303.00
296. STATE STREET CORP.	10/14/2010	08/15/2011	10,324.00	12,721.00	-2,397.00
64. CONSTELLATION ENERGY G	04/13/2011	08/16/2011	2,363.00	2,132.00	231.00
65. CONSTELLATION ENERGY G	04/13/2011	08/17/2011	2,435.00	2,165.00	270.00
30. CONSTELLATION ENERGY G	04/13/2011	08/18/2011	1,092.00	999.00	93.00
50. FLUOR CORP	02/14/2011	08/18/2011	2,808.00	3,725.00	-917.00
80. LAM RESEARCH CORP	01/25/2011	08/18/2011	2,911.00	4,208.00	-1,297.00

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 60. 3M CO COM	02/16/2011	08/18/2011	4,672.00	5,555.00	-883.00
80. HOLLYFRONTIER CORPORAT	07/15/2011	08/19/2011	5,385.00	5,735.00	-350.00
220. LAM RESEARCH CORP	01/25/2011	08/25/2011	8,044.00	11,328.00	-3,284.00
150. BECTON DICKINSON & CO	04/14/2011	09/16/2011	11,600.00	12,378.00	-778.00
265. 3M CO COM	11/11/2010	09/16/2011	21,299.00	23,138.00	-1,839.00
125. PEPSICO INC	05/03/2011	09/19/2011	7,573.00	8,689.00	-1,116.00
120. BROADCOM CORP	03/22/2011	09/20/2011	4,355.00	4,786.00	-431.00
110. CAMERON INTERNATIONAL	03/10/2011	09/20/2011	5,695.00	6,367.00	-672.00
140. XILINX INC	12/22/2010	09/20/2011	4,252.00	4,329.00	-77.00
120. CITIGROUP INC NEW	11/10/2010	09/21/2011	3,287.00	5,463.00	-2,176.00
160. CARNIVAL CORPORATION	02/22/2011	09/22/2011	4,989.00	6,753.00	-1,764.00
40. CITIGROUP INC NEW	11/10/2010	09/22/2011	964.00	1,764.00	-800.00
225. FLUOR CORP	01/07/2011	09/22/2011	11,011.00	15,005.00	-3,994.00
100. E I DU PONT DE NEMOUR	08/05/2011	09/28/2011	4,174.00	4,787.00	-613.00
117. E I DU PONT DE NEMOUR	08/05/2011	09/29/2011	4,835.00	5,370.00	-535.00
212. HOLLYFRONTIER CORPORA	07/15/2011	09/29/2011	5,309.00	7,587.00	-2,278.00
200. CONOCOPHILLIPS	08/04/2011	10/06/2011	12,719.00	13,343.00	-624.00
130. MORGAN ST DEAN WITTER	09/22/2011	10/17/2011	1,969.00	1,648.00	321.00
160. MORGAN ST DEAN WITTER	09/22/2011	10/17/2011	2,417.00	2,029.00	388.00
100. VERIFONE HOLDINGS INC	04/18/2011	10/21/2011	3,862.00	5,215.00	-1,353.00
100. VERIFONE HOLDINGS INC	04/18/2011	10/24/2011	3,992.00	5,215.00	-1,223.00
100. NOVELLUS SYSTEMS INC	06/14/2011	10/28/2011	3,515.00	3,421.00	94.00
100. PUBLIC SERVICE ENTERP INC. (N.J.)	08/15/2011	10/28/2011	3,417.00	3,250.00	167.00
215. PUBLIC SERVICE ENTERP INC. (N.J.)	08/12/2011	10/28/2011	7,306.00	6,833.00	473.00

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2011

Name of estate or trust: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 100. NOVELLUS SYSTEMS INC	06/14/2011	10/31/2011	3,463.00	3,421.00	42.00
230. BROADCOM CORP	03/22/2011	11/01/2011	7,968.00	8,818.00	-850.00
10. NOVELLUS SYSTEMS INC	06/14/2011	11/01/2011	336.00	342.00	-6.00
78. COLGATE PALMOLIVE CO	07/11/2011	11/02/2011	6,857.00	6,905.00	-48.00
120. MONSANTO COMPANY NEW	07/27/2011	11/02/2011	8,645.00	8,901.00	-256.00
400. DENDREON CORP	01/24/2011	11/03/2011	2,635.00	14,182.00	-11,547.00
300. TE CONNECTIVITY LTD	04/14/2011	12/05/2011	9,625.00	10,329.00	-704.00
200. ST JUDE MEDICAL INC	05/25/2011	12/09/2011	7,014.00	9,915.00	-2,901.00
100. SEMPRA ENERGY	12/10/2010	12/09/2011	5,222.00	5,133.00	89.00
400. SPECTRA ENERGY CORPOR	09/22/2011	12/09/2011	11,780.00	10,185.00	1,595.00
100. SPECTRA ENERGY CORPOR	09/22/2011	12/09/2011	2,953.00	2,437.00	516.00
120. SPECTRA ENERGY CORPOR	09/22/2011	12/12/2011	3,495.00	2,917.00	578.00
225. NOVELLUS SYSTEMS INC	06/14/2011	12/15/2011	9,264.00	6,598.00	2,666.00
75. ST JUDE MEDICAL INC	05/25/2011	12/21/2011	2,512.00	3,713.00	-1,201.00

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . -1,426.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number: 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. PHILIP MORRIS INTERNA	02/27/2009	01/05/2011	5,876.00	3,395.00	2,481.00
100. PARKER HANNIFIN CORP	07/08/2009	01/07/2011	8,641.00	3,982.00	4,659.00
285. PHILIP MORRIS INTERNA	06/08/2000	01/10/2011	16,011.00	3,958.00	12,053.00
50. STARWOOD HOTELS & RESO	05/06/2009	01/10/2011	3,049.00	1,048.00	2,001.00
100. MERCK & CO INC	09/14/2009	01/13/2011	3,480.00	3,274.00	206.00
. EL PASO CORP COM		01/19/2011	285.00		285.00
. RENAISSANCE RE HLDGS LTD		01/19/2011	1,826.00		1,826.00
. XEROX CORP		01/20/2011	30.00		30.00
25. CELGENE CORP	12/17/2007	01/25/2011	1,398.00	1,247.00	151.00
100. QUALCOMM INC	07/23/2009	01/25/2011	5,115.00	4,726.00	389.00
100. ABBOTT LABS	01/10/2008	01/26/2011	4,696.00	6,055.00	-1,359.00
100. APACHE CORP	01/04/2008	01/26/2011	12,207.00	10,980.00	1,227.00
100. MERCK & CO INC	09/14/2009	01/26/2011	3,340.00	3,274.00	66.00
25. APACHE CORP	01/04/2008	01/27/2011	2,930.00	2,745.00	185.00
150. STARWOOD HOTELS & RES	05/06/2009	01/28/2011	8,793.00	3,143.00	5,650.00
25. INTERNATIONAL BUSINESS	10/12/2005	02/03/2011	4,079.00	2,063.00	2,016.00
50. CELGENE CORP	12/17/2007	02/11/2011	2,595.00	2,493.00	102.00
500. CISCO SYS INC	07/09/2008	02/11/2011	9,389.00	10,826.00	-1,437.00
210. INTERNATIONAL BUSINES	10/12/2005	02/16/2011	34,301.00	17,327.00	16,974.00
100. SYSCO CORP	05/02/2008	02/22/2011	2,823.00	3,168.00	-345.00
100. SYSCO CORP	05/02/2008	02/22/2011	2,828.00	3,161.00	-333.00
. ENRON CORP		02/23/2011	5,673.00		5,673.00
50. JUNIPER NETWORKS INC	09/09/2009	03/03/2011	2,176.00	1,306.00	870.00
300. MORGAN ST DEAN WITTER	05/28/1999	03/07/2011	8,489.00	11,780.00	-3,291.00
300. SOUTHERN CO	05/13/2009	03/10/2011	11,527.00	8,883.00	2,644.00

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

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
ELIZABETH MORSE CHARITABLE TRUST P80971008	36-6999365

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. SOUTHERN CO	05/14/2009	03/11/2011	3,826.00	2,853.00	973.00
100. OCCIDENTAL PETE CORP	10/15/2009	03/18/2011	9,845.00	8,151.00	1,694.00
25. APACHE CORP	01/04/2008	04/08/2011	3,268.00	2,745.00	523.00
45. APACHE CORP	01/04/2008	04/11/2011	5,750.00	4,941.00	809.00
100. FREEPORT-MCMORAN COPP INC	01/10/2008	04/11/2011	5,613.00	4,780.00	833.00
75. FREEPORT-MCMORAN COPPE	01/10/2008	04/13/2011	3,996.00	3,585.00	411.00
40. GOOGLE INC	12/04/2008	04/18/2011	20,980.00	11,627.00	9,353.00
. BIOVAIL CORP		04/25/2011	851.00		851.00
400. PFIZER INC	09/14/2009	04/26/2011	8,068.00	7,350.00	718.00
200. PROCTER & GAMBLE CO	07/31/2007	04/26/2011	12,781.00	12,581.00	200.00
5. APACHE CORP	04/30/2010	05/12/2011	616.00	507.00	109.00
500000. MORGAN STANLEY ARN	04/25/2008	05/16/2011	500,000.00	490,000.00	10,000.00
500. STAPLES INC	08/19/2008	05/23/2011	8,330.00	11,597.00	-3,267.00
600. CISCO SYS INC	09/07/2001	05/25/2011	9,681.00	10,706.00	-1,025.00
200. ABBOTT LABS	11/28/2006	05/26/2011	10,393.00	10,151.00	242.00
10. ABBOTT LABS	11/28/2006	05/27/2011	515.00	464.00	51.00
500. BANK OF AMERICA CORP	09/03/2004	06/13/2011	5,413.00	21,845.00	-16,432.00
200. BANK OF AMERICA CORP	09/03/2004	06/13/2011	2,166.00	8,738.00	-6,572.00
100. BANK OF AMERICA CORP	09/03/2004	06/13/2011	1,079.00	4,369.00	-3,290.00
200. BANK OF AMERICA CORP	09/03/2004	06/13/2011	2,169.00	8,738.00	-6,569.00
100. BANK OF AMERICA CORP	09/03/2004	06/13/2011	1,080.00	4,000.00	-2,920.00
300. ADVANCED AUTO PARTS I	04/28/2008	06/14/2011	17,173.00	10,847.00	6,326.00
700. MARVELL TECHNOLOGY GR	03/05/2010	06/14/2011	10,001.00	14,282.00	-4,281.00
25862.069 JPMORGAN CORE BO	02/29/2008	06/29/2011	300,000.00	285,259.00	14,741.00
1200. S & P 500 DEP RCPTS	07/25/2008	06/29/2011	156,717.00	150,824.00	5,893.00

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

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
ELIZABETH MORSE CHARITABLE TRUST P80971008	36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 7750. S & P 500 DEP RCPTS	07/25/2008	06/29/2011	1,012,884.00	901,974.00	110,910.00
12195.122 JPMORGAN HIGHYIE	02/10/2010	06/30/2011	100,000.00	93,537.00	6,463.00
42686.397 JPMORGAN US REAL	11/27/2006	07/08/2011	750,000.00	1,090,307.00	-340,307.00
1100. GENERAL ELEC CO	06/24/2010	07/12/2011	20,458.00	16,883.00	3,575.00
50. DEVON ENERGY CORP	05/12/2010	07/15/2011	3,957.00	3,489.00	468.00
50. EOG RESOURCES INC	03/18/2010	07/15/2011	5,051.00	4,805.00	246.00
80. ABBOTT LABS	11/28/2006	07/21/2011	4,221.00	3,716.00	505.00
100. QUALCOMM INC	01/14/2008	07/21/2011	5,648.00	4,007.00	1,641.00
50. PEPSICO INC	01/09/2008	07/25/2011	3,213.00	3,946.00	-733.00
100. ABBOTT LABS	11/28/2006	07/26/2011	5,242.00	4,645.00	597.00
334. PFIZER INC	09/14/2009	07/27/2011	6,486.00	5,454.00	1,032.00
80. TIME WARNER INC	05/05/2008	08/02/2011	2,755.00	2,685.00	70.00
75. FREEPORT-MCMORAN COPPE	01/10/2008	08/03/2011	3,762.00	3,585.00	177.00
84961.767 JPMORGAN CORE BO	02/29/2008	08/03/2011	1,000,000.00	937,128.00	62,872.00
20. MASTERCARD INC - CLASS	02/04/2010	08/03/2011	6,707.00	4,601.00	2,106.00
44. FREEPORT-MCMORAN COPPE	04/28/2010	08/05/2011	2,052.00	1,679.00	373.00
800. STAPLES INC	07/18/2008	08/09/2011	10,146.00	15,319.00	-5,173.00
70. APACHE CORP	03/17/2009	08/10/2011	6,951.00	6,069.00	882.00
45. CME GROUP INC	02/08/2010	08/10/2011	11,299.00	13,372.00	-2,073.00
475. DISNEY WALT CO HOLDIN	01/09/2008	08/10/2011	14,660.00	14,451.00	209.00
. QWEST COMMUNICATIONS INT		08/11/2011	471.00		471.00
. ROYAL DUTCH PETE CO		08/11/2011	43.00		43.00
108. DISNEY WALT CO HOLDIN	01/09/2008	08/12/2011	3,578.00	2,358.00	1,220.00
130. APACHE CORP	03/17/2009	08/16/2011	13,526.00	8,370.00	5,156.00
155. BB & T CORP	03/13/2009	08/16/2011	3,241.00	3,120.00	121.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
ELIZABETH MORSE CHARITABLE TRUST P80971008	36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 245. BB & T CORP	03/02/2009	08/16/2011	5,082.00	4,052.00	1,030.00
417. DISNEY WALT CO HOLDIN	02/04/2009	08/16/2011	13,906.00	7,469.00	6,437.00
300000. GS SPX CONT BUFF E 08/18/11	02/12/2010	08/18/2011	339,000.00	296,250.00	42,750.00
. MOTOROLA INC		08/24/2011	78.00		78.00
16891.892 JPMORGAN CORE BO	02/29/2008	08/26/2011	200,000.00	186,318.00	13,682.00
150. PEPSICO INC	01/09/2008	09/09/2011	8,995.00	11,837.00	-2,842.00
250. PEPSICO INC	01/09/2008	09/19/2011	15,147.00	14,767.00	380.00
105. FREEPORT-MCMORAN COPP INC	04/28/2010	09/20/2011	4,156.00	3,801.00	355.00
180. CITIGROUP INC NEW	09/24/2009	09/21/2011	4,931.00	8,162.00	-3,231.00
60. CITIGROUP INC NEW	03/25/2010	09/22/2011	1,446.00	2,628.00	-1,182.00
50. CITIGROUP INC NEW	03/25/2010	09/22/2011	1,196.00	2,190.00	-994.00
30. GOLDMAN SACHS GROUP IN	04/04/2008	09/22/2011	2,775.00	5,331.00	-2,556.00
. BANK OF AMERICA CORP NEW		09/28/2011	79.00		79.00
250. CVS CORP	01/21/2009	09/28/2011	8,599.00	7,682.00	917.00
120. FREEPORT-MCMORAN COPP INC	07/29/2009	09/28/2011	3,944.00	3,651.00	293.00
40. BAIDU.COM-ADR	09/21/2010	09/29/2011	4,366.00	3,682.00	684.00
53. E I DU PONT DE NEMOURS	09/21/2010	09/29/2011	2,190.00	2,368.00	-178.00
100. FREEPORT-MCMORAN COPP INC	02/09/2009	09/29/2011	3,149.00	1,903.00	1,246.00
1200. SPRINT CORP	08/11/2010	09/29/2011	3,774.00	5,448.00	-1,674.00
200. COACH INC	04/23/2010	09/30/2011	10,310.00	8,678.00	1,632.00
200. COACH INC	10/07/2009	10/05/2011	10,507.00	6,678.00	3,829.00
20. MASTERCARD INC - CLASS	05/05/2009	10/05/2011	6,170.00	3,893.00	2,277.00
17781.541 JPMORGAN CORE BO	02/29/2008	10/06/2011	210,000.00	196,130.00	13,870.00
8488.964 JPMORGAN CORE BON	02/29/2008	10/10/2011	100,000.00	93,633.00	6,367.00
70. EOG RESOURCES INC	03/18/2010	10/14/2011	5,785.00	6,540.00	-755.00

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

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

ELIZABETH MORSE CHARITABLE TRUST P80971008

Employer identification number 36-6999365

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 300. NEXTERA ENERGY INC	04/22/2010	10/14/2011	16,411.00	15,083.00	1,328.00
470. MORGAN ST DEAN WITTER	07/16/2008	10/17/2011	7,120.00	11,738.00	-4,618.00
1900. SPRINT CORP	07/29/2009	10/20/2011	5,173.00	7,851.00	-2,678.00
. MBNA CORP		10/21/2011	727.00		727.00
100. SPRINT CORP	07/29/2009	10/21/2011	272.00	408.00	-136.00
400. SPRINT CORP	07/29/2009	10/21/2011	1,100.00	1,634.00	-534.00
320. VERIZON COMMUNICATION	07/14/2005	10/28/2011	12,003.00	10,686.00	1,317.00
300. CVS CORP	10/12/2005	10/31/2011	10,980.00	7,399.00	3,581.00
22. COLGATE PALMOLIVE CO	09/21/2010	11/02/2011	1,934.00	1,729.00	205.00
120. E I DU PONT DE NEMOUR	04/30/2010	11/08/2011	5,886.00	5,062.00	824.00
190. NORFOLK SOUTHN CORP	10/27/2006	11/08/2011	13,932.00	5,995.00	7,937.00
150. S & P 500 DEP RCPTS	10/24/2008	11/09/2011	18,684.00	13,007.00	5,677.00
. HONEYWELL INTERNATIONAL		11/14/2011	13.00		13.00
2000. ISHARES RUSSELL MIDC FUND	02/21/2007	11/18/2011	193,492.00	213,789.00	-20,297.00
22532.672 JPMORGAN INTREPI FUND	02/21/2007	11/18/2011	500,000.00	652,997.00	-152,997.00
25562.372 JPMORGAN US LARG CORE PLUS FUND	02/21/2007	11/18/2011	500,000.00	496,933.00	3,067.00
200. KELLOGG CO	11/10/2010	11/28/2011	9,722.00	9,725.00	-3.00
100. AMERICAN EXPRESS CO	11/02/2010	12/05/2011	4,916.00	4,236.00	680.00
200. AMERICAN EXPRESS CO	11/02/2010	12/05/2011	9,786.00	8,471.00	1,315.00
100. SEMPRA ENERGY	12/08/2010	12/09/2011	5,222.00	5,084.00	138.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -159,015.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

HIGHBRIDGE DYNAMIC COMMODITIES	2,067.00	
JPMORGAN INTERNATIONAL CURRENCY INCOME FUND	20.00	
JPMORGAN STRATEGIC INCOME OPPTYS FUND SEL	1,736.00	
JPMORGAN CORE BOND FUND	3,003.00	
JPMORGAN HIGHYIELD BOND FUND	17,735.00	
MATTHEWS PACIFIC TIGER INSTL FUND	12,346.00	
T ROWE PRICE INTERNATIONAL FUNDS INC	175,368.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		212,275.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		212,275.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					212,275.	
		100. PHILIP MORRIS INTERNATIONAL PROPERTY TYPE: SECURITIES					02/27/2009	01/05/2011
5,876.00		3,395.00					2,481.00	
		100. PARKER HANNIFIN CORP PROPERTY TYPE: SECURITIES					07/08/2009	01/07/2011
8,641.00		3,982.00					4,659.00	
		285. PHILIP MORRIS INTERNATIONAL PROPERTY TYPE: SECURITIES					06/08/2000	01/10/2011
16,011.00		3,958.00					12,053.00	
		50. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					05/06/2009	01/10/2011
3,049.00		1,048.00					2,001.00	
		100. MERCK & CO INC PROPERTY TYPE: SECURITIES					06/09/2010	01/13/2011
3,505.00		3,395.00					110.00	
		100. MERCK & CO INC PROPERTY TYPE: SECURITIES					09/14/2009	01/13/2011
3,480.00		3,274.00					206.00	
		. EL PASO CORP COM PROPERTY TYPE: SECURITIES						01/19/2011
285.00							285.00	
		. RENAISSANCE RE HLDGS LTD PROPERTY TYPE: SECURITIES						01/19/2011
1,826.00							1,826.00	
		. XEROX CORP PROPERTY TYPE: SECURITIES						01/20/2011
30.00							30.00	
		200. TD AMERITRADE HOLDING CORPORATION PROPERTY TYPE: SECURITIES					02/04/2010	01/24/2011
4,073.00		3,409.00					664.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		75. CELGENE CORP PROPERTY TYPE: SECURITIES					05/21/2010	01/25/2011
4,194.00		4,183.00					11.00	
		25. CELGENE CORP PROPERTY TYPE: SECURITIES					12/17/2007	01/25/2011
1,398.00		1,247.00					151.00	
		200. MICROSOFT CORP PROPERTY TYPE: SECURITIES					02/01/2010	01/25/2011
5,644.00		5,678.00					-34.00	
		100. QUALCOMM INC PROPERTY TYPE: SECURITIES					07/23/2009	01/25/2011
5,115.00		4,726.00					389.00	
		100. TD AMERITRADE HOLDING CORPORATION PROPERTY TYPE: SECURITIES					08/18/2010	01/25/2011
2,003.00		1,603.00					400.00	
		100. ABBOTT LABS PROPERTY TYPE: SECURITIES					01/10/2008	01/26/2011
4,696.00		6,055.00					-1,359.00	
		50. ALEXION PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES					09/10/2010	01/26/2011
4,281.00		2,979.00					1,302.00	
		100. APACHE CORP PROPERTY TYPE: SECURITIES					01/04/2008	01/26/2011
12,207.00		10,980.00					1,227.00	
		100. MERCK & CO INC PROPERTY TYPE: SECURITIES					09/14/2009	01/26/2011
3,340.00		3,274.00					66.00	
		25. APACHE CORP PROPERTY TYPE: SECURITIES					01/04/2008	01/27/2011
2,930.00		2,745.00					185.00	
		100. QUALCOMM INC PROPERTY TYPE: SECURITIES					03/24/2010	01/27/2011
5,454.00		4,014.00					1,440.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		150. STARWOOD HOTELS & RESORTS PROPERTY TYPE: SECURITIES					05/06/2009	01/28/2011
8,793.00		3,143.00					5,650.00	
		50. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					04/28/2010	02/03/2011
8,159.00		6,490.00					1,669.00	
		25. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					10/12/2005	02/03/2011
4,079.00		2,063.00					2,016.00	
		50. CELGENE CORP PROPERTY TYPE: SECURITIES					12/17/2007	02/11/2011
2,595.00		2,493.00					102.00	
		200. CISCO SYS INC PROPERTY TYPE: SECURITIES					08/13/2010	02/11/2011
3,756.00		4,315.00					-559.00	
		500. CISCO SYS INC PROPERTY TYPE: SECURITIES					07/09/2008	02/11/2011
9,389.00		10,826.00					-1,437.00	
		210. INTERNATIONAL BUSINESS MACHS CORP PROPERTY TYPE: SECURITIES					10/12/2005	02/16/2011
34,301.00		17,327.00					16,974.00	
		100. SYSCO CORP PROPERTY TYPE: SECURITIES					05/02/2008	02/22/2011
2,823.00		3,168.00					-345.00	
		100. SYSCO CORP PROPERTY TYPE: SECURITIES					05/02/2008	02/22/2011
2,828.00		3,161.00					-333.00	
		200. SYSCO CORP PROPERTY TYPE: SECURITIES					04/23/2010	02/22/2011
5,650.00		6,195.00					-545.00	
		. ENRON CORP PROPERTY TYPE: SECURITIES						02/23/2011
5,673.00							5,673.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					04/28/2010	03/03/2011
4,353.00		2,846.00					1,507.00	
		50. JUNIPER NETWORKS INC PROPERTY TYPE: SECURITIES					09/09/2009	03/03/2011
2,176.00		1,306.00					870.00	
		300. MORGAN ST DEAN WITTER DISCOVER PROPERTY TYPE: SECURITIES					05/28/1999	03/07/2011
8,489.00		11,780.00					-3,291.00	
		200. SOUTHERN CO PROPERTY TYPE: SECURITIES					07/01/2010	03/10/2011
7,685.00		6,690.00					995.00	
		300. SOUTHERN CO PROPERTY TYPE: SECURITIES					05/13/2009	03/10/2011
11,527.00		8,883.00					2,644.00	
		100. SOUTHERN CO PROPERTY TYPE: SECURITIES					05/14/2009	03/11/2011
3,826.00		2,853.00					973.00	
		100. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					03/25/2010	03/16/2011
3,491.00		2,546.00					945.00	
		100. QUALCOMM INC PROPERTY TYPE: SECURITIES					03/24/2010	03/16/2011
5,105.00		4,014.00					1,091.00	
		100. OCCIDENTAL PETE CORP PROPERTY TYPE: SECURITIES					10/15/2009	03/18/2011
9,845.00		8,151.00					1,694.00	
		400. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					03/24/2010	03/22/2011
14,261.00		9,999.00					4,262.00	
		100. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					03/24/2010	03/22/2011
3,575.00		2,484.00					1,091.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		400. MOTOROLA MOBILITY HOLDINGS INC PROPERTY TYPE: SECURITIES					02/16/2011	03/30/2011
9,752.00		11,844.00					-2,092.00	
		50. ALEXION PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES					09/10/2010	04/01/2011
4,973.00		2,979.00					1,994.00	
		25. APACHE CORP PROPERTY TYPE: SECURITIES					01/04/2008	04/08/2011
3,268.00		2,745.00					523.00	
		100. WELLPOINT INC PROPERTY TYPE: SECURITIES					08/09/2010	04/08/2011
6,865.00		5,542.00					1,323.00	
		5. APACHE CORP PROPERTY TYPE: SECURITIES					10/20/2010	04/11/2011
639.00		515.00					124.00	
		45. APACHE CORP PROPERTY TYPE: SECURITIES					01/04/2008	04/11/2011
5,750.00		4,941.00					809.00	
		50. EOG RESOURCES INC PROPERTY TYPE: SECURITIES					04/12/2010	04/11/2011
5,673.00		5,340.00					333.00	
		100. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					01/10/2008	04/11/2011
5,613.00		4,780.00					833.00	
		75. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					01/10/2008	04/13/2011
3,996.00		3,585.00					411.00	
		200. NATIONAL-OILWELL VARCO INC PROPERTY TYPE: SECURITIES					11/23/2010	04/13/2011
15,004.00		12,134.00					2,870.00	
		100. ALEXION PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES					08/11/2010	04/14/2011
10,069.00		5,454.00					4,615.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		40. GOOGLE INC PROPERTY TYPE: SECURITIES					12/04/2008	04/18/2011
20,980.00		11,627.00					9,353.00	
		. BIOVAIL CORP PROPERTY TYPE: SECURITIES						04/25/2011
851.00							851.00	
		400. PFIZER INC PROPERTY TYPE: SECURITIES					11/02/2010	04/26/2011
8,068.00		6,970.00					1,098.00	
		400. PFIZER INC PROPERTY TYPE: SECURITIES					09/14/2009	04/26/2011
8,068.00		7,350.00					718.00	
		200. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES					07/31/2007	04/26/2011
12,781.00		12,581.00					200.00	
		125. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES					05/12/2010	05/03/2011
10,932.00		8,725.00					2,207.00	
		125. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					03/18/2011	05/04/2011
10,495.00		10,749.00					-254.00	
		225. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					11/02/2010	05/05/2011
18,703.00		16,238.00					2,465.00	
		100. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES					01/10/2011	05/12/2011
7,413.00		7,423.00					-10.00	
		25. ANADARKO PETE CORP PROPERTY TYPE: SECURITIES					01/10/2011	05/12/2011
1,840.00		1,856.00					-16.00	
		70. APACHE CORP PROPERTY TYPE: SECURITIES					10/20/2010	05/12/2011
8,627.00		7,208.00					1,419.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		5. APACHE CORP PROPERTY TYPE: SECURITIES					04/30/2010	05/12/2011
616.00		507.00					109.00	
		100. BAKER HUGHES INC PROPERTY TYPE: SECURITIES					12/07/2010	05/12/2011
6,930.00		5,518.00					1,412.00	
		300. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					11/02/2010	05/12/2011
24,185.00		20,410.00					3,775.00	
		25. EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					10/18/2010	05/12/2011
2,005.00		1,647.00					358.00	
		500000. MORGAN STANLEY ARN SPX 5/16/11 PROPERTY TYPE: SECURITIES					04/25/2008	05/16/2011
500,000.00		490,000.00					10,000.00	
		500. DOW CHEM CO PROPERTY TYPE: SECURITIES					07/12/2010	05/18/2011
18,410.00		12,956.00					5,454.00	
		500. STAPLES INC PROPERTY TYPE: SECURITIES					08/19/2008	05/23/2011
8,330.00		11,597.00					-3,267.00	
		600. CISCO SYS INC PROPERTY TYPE: SECURITIES					09/07/2001	05/25/2011
9,681.00		10,706.00					-1,025.00	
		500. CISCO SYS INC PROPERTY TYPE: SECURITIES					08/13/2010	05/25/2011
8,068.00		10,216.00					-2,148.00	
		200. ABBOTT LABS PROPERTY TYPE: SECURITIES					11/28/2006	05/26/2011
10,393.00		10,151.00					242.00	
		10. ABBOTT LABS PROPERTY TYPE: SECURITIES					11/28/2006	05/27/2011
515.00		464.00					51.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES					09/03/2004	06/13/2011
5,413.00		21,845.00					-16,432.00	
		200. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES					09/03/2004	06/13/2011
2,166.00		8,738.00					-6,572.00	
		100. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES					09/03/2004	06/13/2011
1,079.00		4,369.00					-3,290.00	
		200. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES					09/03/2004	06/13/2011
2,169.00		8,738.00					-6,569.00	
		100. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES					09/03/2004	06/13/2011
1,080.00		4,000.00					-2,920.00	
		300. ADVANCED AUTO PARTS INC PROPERTY TYPE: SECURITIES					04/28/2008	06/14/2011
17,173.00		10,847.00					6,326.00	
		300. SANDISK CORP PROPERTY TYPE: SECURITIES					11/23/2010	06/14/2011
12,977.00		13,133.00					-156.00	
		700. MARVELL TECHNOLOGY GROUP LTD PROPERTY TYPE: SECURITIES					03/05/2010	06/14/2011
10,001.00		14,282.00					-4,281.00	
		25862.069 JPMORGAN CORE BOND FUND PROPERTY TYPE: SECURITIES					02/29/2008	06/29/2011
300,000.00		285,259.00					14,741.00	
		7700.205 T ROWE PRICE INTERNATIONAL FUND PROPERTY TYPE: SECURITIES					10/21/2010	06/29/2011
150,000.00		149,076.00					924.00	
		1200. S & P 500 DEP RCPTS PROPERTY TYPE: SECURITIES					07/25/2008	06/29/2011
156,717.00		150,824.00					5,893.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		7750. S & P 500 DEP RCPTS PROPERTY TYPE: SECURITIES					07/25/2008	06/29/2011
1012884.00		901,974.00					110,910.00	
		12195.122 JPMORGAN HIGHYIELD BOND FUND PROPERTY TYPE: SECURITIES					02/10/2010	06/30/2011
100,000.00		93,537.00					6,463.00	
		37. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	07/07/2011
1,644.00		1,946.00					-302.00	
		35. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	07/07/2011
1,572.00		1,841.00					-269.00	
		42686.397 JPMORGAN US REAL ESTATE FUND PROPERTY TYPE: SECURITIES					11/27/2006	07/08/2011
750,000.00		1090307.00					-340307.00	
		5. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	07/08/2011
221.00		263.00					-42.00	
		11. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	07/08/2011
486.00		579.00					-93.00	
		12. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	07/08/2011
530.00		631.00					-101.00	
		150. CITRIX SYSTEMS INC PROPERTY TYPE: SECURITIES					12/14/2010	07/11/2011
11,864.00		10,311.00					1,553.00	
		1100. GENERAL ELEC CO PROPERTY TYPE: SECURITIES					06/24/2010	07/12/2011
20,458.00		16,883.00					3,575.00	
		50. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES					05/12/2010	07/15/2011
3,957.00		3,489.00					468.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		100. DEVON ENERGY CORP PROPERTY TYPE: SECURITIES					08/10/2010	07/15/2011
7,960.00		6,665.00					1,295.00	
		100. EOG RESOURCES INC PROPERTY TYPE: SECURITIES					10/20/2010	07/15/2011
10,103.00		10,030.00					73.00	
		50. EOG RESOURCES INC PROPERTY TYPE: SECURITIES					03/18/2010	07/15/2011
5,051.00		4,805.00					246.00	
		80. ABBOTT LABS PROPERTY TYPE: SECURITIES					11/28/2006	07/21/2011
4,221.00		3,716.00					505.00	
		100. QUALCOMM INC PROPERTY TYPE: SECURITIES					01/14/2008	07/21/2011
5,648.00		4,007.00					1,641.00	
		50. PEPSICO INC PROPERTY TYPE: SECURITIES					01/09/2008	07/25/2011
3,213.00		3,946.00					-733.00	
		100. ABBOTT LABS PROPERTY TYPE: SECURITIES					11/28/2006	07/26/2011
5,242.00		4,645.00					597.00	
		122. HONEYWELL INTERNATIONAL INC PROPERTY TYPE: SECURITIES					10/22/2010	07/27/2011
6,599.00		5,727.00					872.00	
		334. PFIZER INC PROPERTY TYPE: SECURITIES					09/14/2009	07/27/2011
6,486.00		5,454.00					1,032.00	
		166. XILINX INC PROPERTY TYPE: SECURITIES					03/16/2011	07/27/2011
5,363.00		5,327.00					36.00	
		41. XILINX INC PROPERTY TYPE: SECURITIES					03/16/2011	07/27/2011
1,320.00		1,316.00					4.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property / Description	P or D	Date acquired	Date sold	Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)
100. TIME WARNER INC PROPERTY TYPE: SECURITIES		05/04/2011	07/29/2011	3,529.00		3,666.00				-137.00
100. TIME WARNER INC PROPERTY TYPE: SECURITIES		05/04/2011	08/01/2011	3,509.00		3,666.00				-157.00
80. TIME WARNER INC PROPERTY TYPE: SECURITIES		05/05/2008	08/02/2011	2,755.00		2,685.00				70.00
80. BAKER HUGHES INC PROPERTY TYPE: SECURITIES		11/23/2010	08/03/2011	5,726.00		3,930.00				1,796.00
75. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES		01/10/2008	08/03/2011	3,762.00		3,585.00				177.00
25. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES		09/21/2010	08/03/2011	1,254.00		1,027.00				227.00
84961.767 JPMORGAN CORE BOND FUND PROPERTY TYPE: SECURITIES		02/29/2008	08/03/2011	1000000.00		937,128.00				62,872.00
20. MASTERCARD INC - CLASS A PROPERTY TYPE: SECURITIES		02/04/2010	08/03/2011	6,707.00		4,601.00				2,106.00
110. BAKER HUGHES INC PROPERTY TYPE: SECURITIES		11/23/2010	08/04/2011	7,291.00		5,404.00				1,887.00
500. LENNAR CORP PROPERTY TYPE: SECURITIES		11/04/2010	08/04/2011	7,947.00		8,184.00				-237.00
110. BAKER HUGHES INC PROPERTY TYPE: SECURITIES		11/23/2010	08/05/2011	7,225.00		5,404.00				1,821.00

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		75. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					09/21/2010	08/05/2011
3,498.00		3,081.00					417.00	
		44. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					04/28/2010	08/05/2011
2,052.00		1,679.00					373.00	
		900. FIFTH THIRD BANCORP PROPERTY TYPE: SECURITIES					01/05/2011	08/09/2011
9,243.00		13,186.00					-3,943.00	
		800. STAPLES INC PROPERTY TYPE: SECURITIES					07/18/2008	08/09/2011
10,146.00		15,319.00					-5,173.00	
		70. APACHE CORP PROPERTY TYPE: SECURITIES					03/17/2009	08/10/2011
6,951.00		6,069.00					882.00	
		45. CME GROUP INC PROPERTY TYPE: SECURITIES					02/08/2010	08/10/2011
11,299.00		13,372.00					-2,073.00	
		15. CME GROUP INC PROPERTY TYPE: SECURITIES					08/18/2010	08/10/2011
3,766.00		3,722.00					44.00	
		475. DISNEY WALT CO HOLDING COMPANY PROPERTY TYPE: SECURITIES					01/09/2008	08/10/2011
14,660.00		14,451.00					209.00	
		500. ADOBE SYS INC PROPERTY TYPE: SECURITIES					02/16/2011	08/11/2011
11,545.00		17,274.00					-5,729.00	
		. QWEST COMMUNICATIONS INTL INC PROPERTY TYPE: SECURITIES						08/11/2011
471.00							471.00	
		. ROYAL DUTCH PETE CO PROPERTY TYPE: SECURITIES						08/11/2011
43.00							43.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		55. CONSTELLATION ENERGY GROUP INC PROPERTY TYPE: SECURITIES					04/13/2011	08/12/2011
1,964.00		1,832.00					132.00	
		108. DISNEY WALT CO HOLDING COMPANY PROPERTY TYPE: SECURITIES					01/09/2008	08/12/2011
3,578.00		2,358.00					1,220.00	
		11. STATE STREET CORP. PROPERTY TYPE: SECURITIES					01/14/2011	08/12/2011
395.00		549.00					-154.00	
		29. STATE STREET CORP. PROPERTY TYPE: SECURITIES					01/14/2011	08/12/2011
1,023.00		1,446.00					-423.00	
		28. STATE STREET CORP. PROPERTY TYPE: SECURITIES					01/14/2011	08/12/2011
985.00		1,396.00					-411.00	
		4. STATE STREET CORP. PROPERTY TYPE: SECURITIES					01/14/2011	08/12/2011
140.00		199.00					-59.00	
		32. STATE STREET CORP. PROPERTY TYPE: SECURITIES					01/14/2011	08/12/2011
1,114.00		1,596.00					-482.00	
		86. CONSTELLATION ENERGY GROUP INC PROPERTY TYPE: SECURITIES					04/13/2011	08/15/2011
3,167.00		2,864.00					303.00	
		296. STATE STREET CORP. PROPERTY TYPE: SECURITIES					10/14/2010	08/15/2011
10,324.00		12,721.00					-2,397.00	
		130. APACHE CORP PROPERTY TYPE: SECURITIES					03/17/2009	08/16/2011
13,526.00		8,370.00					5,156.00	
		155. BB & T CORP PROPERTY TYPE: SECURITIES					03/13/2009	08/16/2011
3,241.00		3,120.00					121.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		245. BB & T CORP PROPERTY TYPE: SECURITIES					03/02/2009	08/16/2011
5,082.00		4,052.00					1,030.00	
		64. CONSTELLATION ENERGY GROUP INC PROPERTY TYPE: SECURITIES					04/13/2011	08/16/2011
2,363.00		2,132.00					231.00	
		417. DISNEY WALT CO HOLDING COMPANY PROPERTY TYPE: SECURITIES					02/04/2009	08/16/2011
13,906.00		7,469.00					6,437.00	
		65. CONSTELLATION ENERGY GROUP INC PROPERTY TYPE: SECURITIES					04/13/2011	08/17/2011
2,435.00		2,165.00					270.00	
		30. CONSTELLATION ENERGY GROUP INC PROPERTY TYPE: SECURITIES					04/13/2011	08/18/2011
1,092.00		999.00					93.00	
		50. FLUOR CORP PROPERTY TYPE: SECURITIES					02/14/2011	08/18/2011
2,808.00		3,725.00					-917.00	
		300000. GS SPX CONT BUFF EQ NOTE 08/18/1 PROPERTY TYPE: SECURITIES					02/12/2010	08/18/2011
339,000.00		296,250.00					42,750.00	
		80. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	08/18/2011
2,911.00		4,208.00					-1,297.00	
		60. 3M CO COM PROPERTY TYPE: SECURITIES					02/16/2011	08/18/2011
4,672.00		5,555.00					-883.00	
		80. HOLLYFRONTIER CORPORATION PROPERTY TYPE: SECURITIES					07/15/2011	08/19/2011
5,385.00		5,735.00					-350.00	
		. MOTOROLA INC PROPERTY TYPE: SECURITIES						08/24/2011
78.00							78.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		220. LAM RESEARCH CORP PROPERTY TYPE: SECURITIES					01/25/2011	08/25/2011
8,044.00		11,328.00					-3,284.00	
		16891.892 JPMORGAN CORE BOND FUND PROPERTY TYPE: SECURITIES					02/29/2008	08/26/2011
200,000.00		186,318.00					13,682.00	
		150. PEPSICO INC PROPERTY TYPE: SECURITIES					01/09/2008	09/09/2011
8,995.00		11,837.00					-2,842.00	
		150. BECTON DICKINSON & CO PROPERTY TYPE: SECURITIES					04/14/2011	09/16/2011
11,600.00		12,378.00					-778.00	
		265. 3M CO COM PROPERTY TYPE: SECURITIES					11/11/2010	09/16/2011
21,299.00		23,138.00					-1,839.00	
		250. PEPSICO INC PROPERTY TYPE: SECURITIES					01/09/2008	09/19/2011
15,147.00		14,767.00					380.00	
		125. PEPSICO INC PROPERTY TYPE: SECURITIES					05/03/2011	09/19/2011
7,573.00		8,689.00					-1,116.00	
		120. BROADCOM CORP PROPERTY TYPE: SECURITIES					03/22/2011	09/20/2011
4,355.00		4,786.00					-431.00	
		110. CAMERON INTERNATIONAL CORPORATION PROPERTY TYPE: SECURITIES					03/10/2011	09/20/2011
5,695.00		6,367.00					-672.00	
		105. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					04/28/2010	09/20/2011
4,156.00		3,801.00					355.00	
		140. XILINX INC PROPERTY TYPE: SECURITIES					12/22/2010	09/20/2011
4,252.00		4,329.00					-77.00	

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		120. CITIGROUP INC NEW PROPERTY TYPE: SECURITIES					11/10/2010	09/21/2011
3,287.00		5,463.00					-2,176.00	
		180. CITIGROUP INC NEW PROPERTY TYPE: SECURITIES					09/24/2009	09/21/2011
4,931.00		8,162.00					-3,231.00	
		160. CARNIVAL CORPORATION PROPERTY TYPE: SECURITIES					02/22/2011	09/22/2011
4,989.00		6,753.00					-1,764.00	
		40. CITIGROUP INC NEW PROPERTY TYPE: SECURITIES					11/10/2010	09/22/2011
964.00		1,764.00					-800.00	
		60. CITIGROUP INC NEW PROPERTY TYPE: SECURITIES					03/25/2010	09/22/2011
1,446.00		2,628.00					-1,182.00	
		50. CITIGROUP INC NEW PROPERTY TYPE: SECURITIES					03/25/2010	09/22/2011
1,196.00		2,190.00					-994.00	
		225. FLUOR CORP PROPERTY TYPE: SECURITIES					01/07/2011	09/22/2011
11,011.00		15,005.00					-3,994.00	
		30. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/04/2008	09/22/2011
2,775.00		5,331.00					-2,556.00	
		. BANK OF AMERICA CORP NEW PROPERTY TYPE: SECURITIES						09/28/2011
79.00							79.00	
		250. CVS CORP PROPERTY TYPE: SECURITIES					01/21/2009	09/28/2011
8,599.00		7,682.00					917.00	
		100. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					08/05/2011	09/28/2011
4,174.00		4,787.00					-613.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		120. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					07/29/2009	09/28/2011
3,944.00		3,651.00					293.00	
		40. BAIDU.COM-ADR PROPERTY TYPE: SECURITIES					09/21/2010	09/29/2011
4,366.00		3,682.00					684.00	
		117. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					08/05/2011	09/29/2011
4,835.00		5,370.00					-535.00	
		53. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					09/21/2010	09/29/2011
2,190.00		2,368.00					-178.00	
		100. FREEPORT-MCMORAN COPPER & GOLD INC PROPERTY TYPE: SECURITIES					02/09/2009	09/29/2011
3,149.00		1,903.00					1,246.00	
		212. HOLLYFRONTIER CORPORATION PROPERTY TYPE: SECURITIES					07/15/2011	09/29/2011
5,309.00		7,587.00					-2,278.00	
		1200. SPRINT CORP PROPERTY TYPE: SECURITIES					08/11/2010	09/29/2011
3,774.00		5,448.00					-1,674.00	
		200. COACH INC PROPERTY TYPE: SECURITIES					04/23/2010	09/30/2011
10,310.00		8,678.00					1,632.00	
		200. COACH INC PROPERTY TYPE: SECURITIES					10/07/2009	10/05/2011
10,507.00		6,678.00					3,829.00	
		20. MASTERCARD INC - CLASS A PROPERTY TYPE: SECURITIES					05/05/2009	10/05/2011
6,170.00		3,893.00					2,277.00	
		200. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					08/04/2011	10/06/2011
12,719.00		13,343.00					-624.00	

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Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		17781.541 JPMORGAN CORE BOND FUND					02/29/2008	10/06/2011
		PROPERTY TYPE: SECURITIES						
210,000.00		196,130.00					13,870.00	
		8488.964 JPMORGAN CORE BOND FUND					02/29/2008	10/10/2011
		PROPERTY TYPE: SECURITIES						
100,000.00		93,633.00					6,367.00	
		70. EOG RESOURCES INC					03/18/2010	10/14/2011
		PROPERTY TYPE: SECURITIES						
5,785.00		6,540.00					-755.00	
		300. NEXTERA ENERGY INC					04/22/2010	10/14/2011
		PROPERTY TYPE: SECURITIES						
16,411.00		15,083.00					1,328.00	
		130. MORGAN ST DEAN WITTER DISCOVER					09/22/2011	10/17/2011
		PROPERTY TYPE: SECURITIES						
1,969.00		1,648.00					321.00	
		470. MORGAN ST DEAN WITTER DISCOVER					07/16/2008	10/17/2011
		PROPERTY TYPE: SECURITIES						
7,120.00		11,738.00					-4,618.00	
		160. MORGAN ST DEAN WITTER DISCOVER					09/22/2011	10/17/2011
		PROPERTY TYPE: SECURITIES						
2,417.00		2,029.00					388.00	
		1900. SPRINT CORP					07/29/2009	10/20/2011
		PROPERTY TYPE: SECURITIES						
5,173.00		7,851.00					-2,678.00	
		. MBNA CORP						10/21/2011
		PROPERTY TYPE: SECURITIES						
727.00							727.00	
		100. SPRINT CORP					07/29/2009	10/21/2011
		PROPERTY TYPE: SECURITIES						
272.00		408.00					-136.00	
		400. SPRINT CORP					07/29/2009	10/21/2011
		PROPERTY TYPE: SECURITIES						
1,100.00		1,634.00					-534.00	

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		100. VERIFONE HOLDINGS INCORPORATED PROPERTY TYPE: SECURITIES					04/18/2011	10/21/2011
3,862.00		5,215.00					-1,353.00	
		100. VERIFONE HOLDINGS INCORPORATED PROPERTY TYPE: SECURITIES					04/18/2011	10/24/2011
3,992.00		5,215.00					-1,223.00	
		100. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/14/2011	10/28/2011
3,515.00		3,421.00					94.00	
		100. PUBLIC SERVICE ENTERPRISE GROUP, IN PROPERTY TYPE: SECURITIES					08/15/2011	10/28/2011
3,417.00		3,250.00					167.00	
		215. PUBLIC SERVICE ENTERPRISE GROUP, IN PROPERTY TYPE: SECURITIES					08/12/2011	10/28/2011
7,306.00		6,833.00					473.00	
		320. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					07/14/2005	10/28/2011
12,003.00		10,686.00					1,317.00	
		300. CVS CORP PROPERTY TYPE: SECURITIES					10/12/2005	10/31/2011
10,980.00		7,399.00					3,581.00	
		100. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/14/2011	10/31/2011
3,463.00		3,421.00					42.00	
		230. BROADCOM CORP PROPERTY TYPE: SECURITIES					03/22/2011	11/01/2011
7,968.00		8,818.00					-850.00	
		10. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/14/2011	11/01/2011
336.00		342.00					-6.00	
		78. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					07/11/2011	11/02/2011
6,857.00		6,905.00					-48.00	

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		22. COLGATE PALMOLIVE CO PROPERTY TYPE: SECURITIES					09/21/2010	11/02/2011
1,934.00		1,729.00					205.00	
		120. MONSANTO COMPANY NEW PROPERTY TYPE: SECURITIES					07/27/2011	11/02/2011
8,645.00		8,901.00					-256.00	
		400. DENDREON CORP PROPERTY TYPE: SECURITIES					01/24/2011	11/03/2011
2,635.00		14,182.00					-11,547.00	
		120. E I DU PONT DE NEMOURS & CO PROPERTY TYPE: SECURITIES					04/30/2010	11/08/2011
5,886.00		5,062.00					824.00	
		190. NORFOLK SOUTHN CORP PROPERTY TYPE: SECURITIES					10/27/2006	11/08/2011
13,932.00		5,995.00					7,937.00	
		150. S & P 500 DEP RCPTS PROPERTY TYPE: SECURITIES					10/24/2008	11/09/2011
18,684.00		13,007.00					5,677.00	
		. HONEYWELL INTERNATIONAL INC PROPERTY TYPE: SECURITIES						11/14/2011
13.00							13.00	
		2000. ISHARES RUSSELL MIDCAP INDEX FUND PROPERTY TYPE: SECURITIES					02/21/2007	11/18/2011
193,492.00		213,789.00					-20,297.00	
		22532.672 JPMORGAN INTREPID AMERICA FUND PROPERTY TYPE: SECURITIES					02/21/2007	11/18/2011
500,000.00		652,997.00					-152997.00	
		25562.372 JPMORGAN US LARGE CAPITAL CORE PROPERTY TYPE: SECURITIES					02/21/2007	11/18/2011
500,000.00		496,933.00					3,067.00	
		200. KELLOGG CO PROPERTY TYPE: SECURITIES					11/10/2010	11/28/2011
9,722.00		9,725.00					-3.00	

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		100. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					11/02/2010	12/05/2011
4,916.00		4,236.00					680.00	
		200. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					11/02/2010	12/05/2011
9,786.00		8,471.00					1,315.00	
		300. TE CONNECTIVITY LTD PROPERTY TYPE: SECURITIES					04/14/2011	12/05/2011
9,625.00		10,329.00					-704.00	
		200. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					05/25/2011	12/09/2011
7,014.00		9,915.00					-2,901.00	
		100. SEMPRA ENERGY PROPERTY TYPE: SECURITIES					12/10/2010	12/09/2011
5,222.00		5,133.00					89.00	
		100. SEMPRA ENERGY PROPERTY TYPE: SECURITIES					12/08/2010	12/09/2011
5,222.00		5,084.00					138.00	
		400. SPECTRA ENERGY CORPORATION PROPERTY TYPE: SECURITIES					09/22/2011	12/09/2011
11,780.00		10,185.00					1,595.00	
		100. SPECTRA ENERGY CORPORATION PROPERTY TYPE: SECURITIES					09/22/2011	12/09/2011
2,953.00		2,437.00					516.00	
		120. SPECTRA ENERGY CORPORATION PROPERTY TYPE: SECURITIES					09/22/2011	12/12/2011
3,495.00		2,917.00					578.00	
		225. NOVELLUS SYSTEMS INC PROPERTY TYPE: SECURITIES					06/14/2011	12/15/2011
9,264.00		6,598.00					2,666.00	
		75. ST JUDE MEDICAL INC PROPERTY TYPE: SECURITIES					05/25/2011	12/21/2011
2,512.00		3,713.00					-1,201.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							51,834.	

Part IX-A:

1. The Chicago High School for the Arts: Beginning in 2004, the Co-trustees periodically convened a group—called the Diversity Working Group ("DWG")—of representatives from Chicago's foundation community, educational institutions, and performing arts organizations offering outreach to the area's underserved communities; the long range purpose of the DWG was to develop mechanisms to promote greater diversity at Chicago's performing arts organizations; in 2006 the DWG evolved into a larger project to create Chicago's first public high school for the arts, now known as The Chicago High School for the Arts ("ChiArts"), which is an Illinois not for profit corporation; in 2007 the Chicago Public School Board awarded a contract to ChiArts to operate a public high school for the arts, and in 2008 ChiArts received a determination from the Internal Revenue service that it is a public charity exempt from federal income tax. ChiArts has now admitted its first three classes, totaling approximately 450 students in the aggregate. These students come from every Ward in the city and reflect the racial and ethnic diversity of Chicago. The individual Co-trustee has committed time, energy, and talent to the project from its initiation to the present day, currently serving as a member of the corporation's Board of Directors and various board committees, including development and board affairs. Not only has the individual Co-trustee played a key role in raising seed money for the project's initial operations but has also assisted in strategic fundraising for ChiArts, including developing a plan to raise over $17 million to help cover the cost of the arts-based portion of the curriculum for the school's first five classes, and in addressing a variety of legal and board development issues.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

2. The LGBT Community Fund ("The Fund") at The Chicago Community Trust: The individual Co-trustee has played an important role in the formation of an identity-based donor advised fund at The Chicago Community Trust ("CCT") that will provide support for the Lesbian, Gay, Bi-Sexual, and Trans-Gendered community of Chicago, as well as those organizations that provide assistance to that community. CCT has pledged $500,000.00 as a matching challenge to help establish the endowment for this fund. The individual Co-trustee serves as Co-chair of the Steering Committee of The Fund and, along with CCT, will lead the campaign to raise the $500,000.00 to meet CCT's matching challenge. The Fund is the only LGBT identity-based fund in the country at a community foundation. During the past year, the individual Co-trustee has assisted in recruiting members for the Steering Committee and obtaining matching challenge grants in the amount of over $125,000.00.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

Elizabeth Morse Charitable Trust
EIN 36-6999365
2011 Grant Description List

Grantee	Purpose	Amount	Other
Affinity Community Services	To support the youth leadership institute	$1,500 00	
American Symphony Orchestra League d/b/a League of American Orchestras	To support music education advocacy and immigration services	$5,000.00	
Ars Viva	To support the salary of the Executive Director	$10,000 00	
Art Institute of Chicago	To support the Modern Wing	$75,000 00	Final installment of $1,000,000 over 6 years
Avenues to Independence	To support the Job Placement Program	$5,000 00	
Between Friends	To support REACH Teen Healthy Relationships Program	$2,000 00	
CARE	To provide relief for the Japan earthquake/tsunami emergency	$5,000.00	
Changing Worlds	To support the Literacy and Cultural Connections School Partnership Program and Arts and Cultural Connections After-School Program	$5,000 00	
Chicago Children's Choir	To support planning, development, and activities of a junior board	$30,000 00	First installment of $60,000 grant
Chicago Children's Choir	To support planning, development, and activities of a junior board	$30,000.00	Second installment of $60,000 grant
Chicago Community Foundation	To provide general operating support of administrative expenses for the Arts Work Fund	$25,000 00	
Chicago Community Foundation	To support the Lesbian, Gay, Bisexual, and Transgender Community Fund	$25,000 00	Second and final installment of $50,000 over 2 years
Chicago Dancing Company, NFP	For the Chicago Dancing Festival	$40,000.00	Second installment of $120,000 over 3 years
Chicago Music and Dance	To support Fanfare for an Uncommon Woman fundraising event	$10,000 00	
Chicago Opera Theater	To support the extraordinary marketing initiative	$100,500.00	
Chicago Theatre Group, Inc D.B.A. Goodman Theater	To help underwrite the expenses associated with the Endowing Excellence Campaign	$50,000 00	Second installment of $300,000 over 6 years

Columbia College	To support the Louis Armstrong Legacy Program and Celebration at the Chicago Jazz Ensemble	$5,000.00	
Common Threads	To support the Summer Day Camp	$5,000.00	
Cool Classics!	To support the after-school program	$1,000 00	
Dominican University	To support the Center for Global Peace through Commerce	$50,000 00	First installment of $150,000 grant
Dominican University	To support the Center for Global Peace through Commerce	$50,000.00	Second installment of $150,000 grant
Donors Forum	To provide general operating support related to the Growth Initiative	$15,000 00	Second installment of $45,000 over 3 years
Field Museum of Natural History	To support the salary, benefits, and research/consultation travel costs for a Repatriation Specialist	$69,375.00	First installment of $210,000 over 3 years
Franciscan Outreach Association	To support the Streets-to-Home Initiative	$5,000.00	
Free Spirit Media NFP	To support capacity building	$25,000.00	Second installment of $75,000 over 3 years
Gateway to Learning	To support the Food Services Program	$2,000 00	
Gilloury Institute	To support the Executive and Artistic Directors' salaries	$20,000 00	
Grant Park Orchestral Association	To present Verdi's Requiem	$25,000 00	
Horizons for the Blind	To support the Directionsforme website	$5,000 00	
Housing Opportunities for Women	To support Singles II/Families II under the Permanent Supportive Housing Program	$5,000 00	
Hubbard Street Dance Chicago, Inc.	To support the dancer development program	$10,000 00	
Illinois Safe School Alliance	To hire and support a Director of Development	$10,000 00	Third installment of $45,000 over 3 years
Independent Sector	To support the 2011 Annual Conference	$10,000 00	
Interfaith House, Inc.	To support the upgrade and enhancement of the Medical Clinic	$10,000 00	
Korean American Women in Need	To support adult and children group counseling services	$5,000 00	
Lawrence Hall Youth Services	To support the Wellness Center of the Residential Treatment Center	$50,000 00	Fourth installment of $250,000 over 5 years
League of Chicago Theatres	To support the professional development programs	$5,000 00	

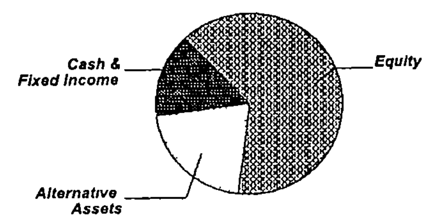
Lincoln Park Community Shelter	To support the On Track Program	$10,000 00	
Logan Square Neighborhood Association	To support the Parent Mentor program	$5,000.00	
Luna Negra Dance Theater	To support the Latino dance education residencies for minority students in Chicago Public Schools	$5,000.00	
Lyric Opera of Chicago	To support the production of Show Boat	$250,000 00	First installment of $500,000 grant
Lyric Opera of Chicago	To support the production of Elektra	$250,000.00	Second installment of $500,000 grant
Metro Squash NHP	To support general operations	$5,000.00	
Pan-African Association	To support the Workplace Development Project	$5,000.00	
Project Exploration	To support the Sisters4Science program	$10,000 00	
Ronald McDonald House Charities of Chicagoland & NW IN	To support administration costs of the capital campaign	$50,000 00	Second installment of $150,000 over 3 years
St. Bernard Hospital	To support the Dental Center	$5,000 00	
Steppenwolf Theater Company	To create a multi-year fundraising program that increases the number of individuals providing production sponsorship support	$111,029.00	
The Chicago High School for the Arts	To support general operations for arts training and education	$125,000.00	Last installment of $375,000 over 3 years
The Chicago Lighthouse for the Blind or Visually Impaired	To support pro bono legal services through The Arthur & Esther Kane Legal Clinic	$5,000 00	
The Fourth Presbyterian Church of Chicago	To support Project Second Century and pay for the repair and restoration of the church organ	$50,000 00	First installment of $1,000,000 over 6 years
The Jazz Institute of Chicago	To support the 33rd edition of the Chicago Jazz Festival	$5,000 00	
The Joffrey Ballet	To support the Bridge Program	$10,000 00	First installment of $20,000 over 2 years
The Night Ministry	To support the Open Door Youth Shelter program	$30,000 00	
The Thresholds	To support the salary of a Supported Employment Specialist in the REACH Program	$5,000 00	
Writers Theater	To support the educational programs	$5,000 00	
Total Grants		**$1,742,404.00**	

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	27,510,569 14	26,907,681 80	(602,887.34)	355,306 08	64%
Alternative Assets	8,626,159 70	8,500,347 06	(125,812 64)	22,588 85	21%
Cash & Fixed Income	6,059,371 93	6,196,876 13	137,504 20	258,524 17	15%
Market Value	**$42,196,100.77**	**$41,604,904.99**	**($591,195.78)**	**$636,419.10**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,215 03	274,961 92	273,746 89
Accruals	26,356.13	23,717 56	(2,638 57)
Market Value	**$27,571.16**	**$298,679.48**	**$271,108.32**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**42,196,100.77**	**44,968,372.72**	**1,215.03**	**231,539.06**
Additions		46,046 23		
Withdrawals & Fees	(42,807 30)	(1,709,022 51)	(16,900.76)	(692,826.09)
Securities Transferred In		132,735 40	--	--
Securities Transferred Out		(130,077 70)	--	--
Net Additions/Withdrawals	**($42,807.30)**	**($1,660,318.58)**	**($16,900.76)**	**($692,826.09)**
Income	32,443 89	82,286.70	290,647 65	736,248.95
Change In Investment Value	(580,832.37)	(1,785,435 85)		
Ending Market Value	**$41,604,904.99**	**$41,604,904.99**	**$274,961.92**	**$274,961.92**
Accruals	--	--	23,717 56	23,717 56
Market Value with Accruals	**--**	**--**	**$298,679.48**	**$298,679.48**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	322,745 14	765,563 78
Foreign Dividends	346 40	2,877 73
Interest Income		701 33
Taxable Income	**$323,091.54**	**$769,142.84**
Partnership/Alt Asset Distributions		49,392 81
Other Income & Receipts		**$49,392.81**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	212,163 44	212,163 44
ST Realized Gain/Loss	637 45	(1,493 19)
LT Realized Gain/Loss	2,133 74	(159,007 83)
Realized Gain/Loss	**$214,934.63**	**$51,662.42**

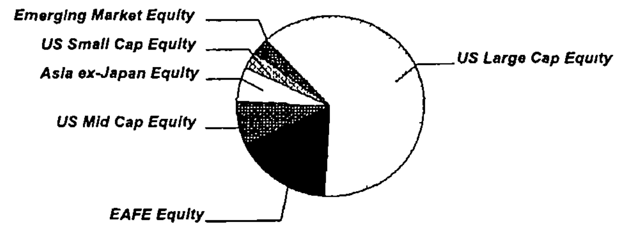
	To-Date Value
Unrealized Gain/Loss	**($1,130,555.24)**

Cost Summary	Cost
Equity	27,654,810 55
Cash & Fixed Income	6,098,558 89
Total	**$33,753,369.44**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	16,997,762 80	16,933,082 73	(64,680 07)	40%
US Mid Cap Equity	2,021,436 00	2,007,768.00	(13,668 00)	5%
US Small Cap Equity	729,927 00	730,125 00	198 00	2%
EAFE Equity	4,824,961 85	4,591,664.23	(233,297 62)	11%
Asia ex-Japan Equity	1,900,144 60	1,645,419 76	(254,724 84)	4%
Emerging Market Equity	1,036,336 89	999,622 08	(36,714 81)	2%
Total Value	**$27,510,569.14**	**$26,907,681.80**	**($602,887.34)**	**64%**

Asset Categories



Equity as a percentage of your portfolio - 64 %

Market Value/Cost	Current Period Value
Market Value	26,907,681 80
Tax Cost	27,654,810 55
Unrealized Gain/Loss	(747,128 75)
Estimated Annual Income	355,306 08
Accrued Dividends	3,610 68
Yield	1 32%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	56 23	485 000	27,271 55	22,351.15	4,920 40	931 20	3 41%
ACE LTD NEW H0023R-10-5 ACE	70 12	370 000	25,944 40	18,586 09	7,358 31	695 60	2 68%
ALLERGAN INC 018490-10-2 AGN	87 74	170.000	14,915 80	14,403.11	512 69	34.00	0 23%
AMAZON COM INC 023135-10-6 AMZN	173 10	295 000	51,064 50	39,967 38	11,097 12		
ANADARKO PETROLEUM CORP 032511-10-7 APC	76 33	350 000	26,715 50	25,830 82	884 68	126.00	0.47%
APPLE INC. 037833-10-0 AAPL	405 00	350.000	141,750 00	64,382 65	77,367 35		
AT&T INC 00206R-10-2 T	30 24	1,064 000	32,175 36	37,388 08	(5,212 72)	1,872 64	5 82%
AUTOZONE INC 053332-10-2 AZO	324 97	60.000	19,498 20	17,260.43	2,237 77		
BAIDU INC SPONS ADR 056752-10-8 BIDU	116 47	110.000	12,811 70	10,125 40	2,686.30		
BAKER HUGHES INC 057224-10-7 BHI	48 64	250.000	12,160 00	14,642.05	(2,482.05)	150 00	1.23%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	2,577.000	14,328 12	43,672.55	(29,344 43)	103 08	0.72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
BARC CONT BUFF EQ SPX 07/13/12 75% CONTIN BARRIER - 4 5%CPN-30%CAP INITIAL LEVEL-01/07/11 SPX 1271 50 06740P-ZU-3	101 51	300,000 000	304,530 00	296,250 00	8,280 00		
BARC MARKET PLUS SPX 02/05/13 75% CONTIN BARRIER- 5%CPN ,UNCAPPED INITIAL LEVEL-08/05/11 SPX 1,199 38 06738K-RS-2	103 55	300,000 000	310,650 00	296,250.00	14,400.00		
BIOGEN IDEC INC 09062X-10-3 BIIB	110 05	300 000	33,015.00	16,873 72	16,141.28		
BROADCOM CORP CL A 111320-10-7 BRCM	29 36	275 000	8,074 00	9,140.59	(1,066 59)	99 00	1.23%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	49 19	215 000	10,575 85	11,389 04	(813.19)		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	33.24	600 000	19,944.00	21,409 49	(1,465 49)	696 00 174 00	3.49%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	42 29	461 000	19,495 69	20,873 67	(1,377 98)	92.20	0 47%
CARDINAL HEALTH INC 14149Y-10-8 CAH	40 61	760 000	30,863 60	23,039 42	7,824 18	653.60 163.40	2 12%
CARNIVAL CORPORATION 143658-30-0 CCL	32 64	660 000	21,542 40	22,763 28	(1,220 88)	660.00	3 06%
CBS CORP CLASS B W/I 124857-20-2 CBS	27 14	1,126 000	30,559 64	30,502 44	57.20	450.40 112 60	1.47%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
CELGENE CORPORATION 151020-10-4 CELG	67 60	425.000	28,730 00	20,771 86	7,958 14		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	20 09	1,601 000	32,164 09	27,476 42	4,687.67	1,264 79	3 93%
CISCO SYSTEMS INC 17275R-10-2 CSCO	18 08	2,502 000	45,236.16	38,828 38	6,407.78	600.48	1 33%
CITIGROUP INC NEW 172967-42-4 C	26 31	990.000	26,046 90	36,328 71	(10,281 81)	39 60	0 15%
CITRIX SYSTEMS INC 177376-10-0 CTXS	60 72	180.000	10,929 60	10,392 15	537.45		
COCA-COLA CO 191216-10-0 KO	69 97	330 000	23,090 10	22,410 33	679.77	620.40	2 69%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	474 000	30,482 94	24,895 82	5,587.12		
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	228 000	21,064 92	17,913 00	3,151.92	528.96	2 51%
COMCAST CORP CL A 20030N-10-1 CMCS A	23 71	925 000	21,931 75	16,665 42	5,266.33	416 25 104.06	1 90%
CONOCOPHILLIPS 20825C-10-4 COP	72 87	607.000	44,232 09	29,559 94	14,672.15	1,602.48	3.62%
COVIDIEN PLC NEW G2554F-11-3 COV	45 01	573 000	25,790 73	24,618 01	1,172.72	515.70	2 00%
CVS CAREMARK CORPORATION 126650-10-0 CVS	40 78	410 000	16,719.80	9,985.02	6,734 78	266.50	1.59%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
DARDEN RESTAURANTS INC 237194-10-5 DRI	45.58	240 000	10,939 20	10,165.13	774 07	412 80	3 77%
DB CONT BUFF EQ SPX 10/24/12 80% CONTIN BARRIER- 9%CPN 20% CAP INITIAL LEVEL-10/07/11 SPX.1155 46 2515A1-DH-1	106 81	200,000 000	213,620 00	198,000 00	15,620 00		
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	150 000	9,300 00	9,550 70	(250 70)	102 00	1 10%
DOMINION RESOURCES INC VA 25746U-10-9 D	53 08	330 000	17,516.40	16,630 71	885 69	650 10	3 71%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	45 78	1,127 000	51,594.06	42,472 84	9,121 22	1,848 28	3 58%
E M C CORP MASS 268648-10-2 EMC	21 54	800 000	17,232.00	16,407.70	824 30		
EMERSON ELECTRIC CO 291011-10-4 EMR	46.59	441 000	20,546 19	23,675 64	(3,129 45)	705.60	3.43%
EOG RESOURCES INC 26875P-10-1 EOG	98 51	140 000	13,791 40	9,861 28	3,930.12	89.60	0 65%
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	854 000	72,385 04	37,522 95	34,862 09	1,605.52	2.22%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	36.79	451 000	16,592 29	9,960 56	6,631 73	451.00	2 72%
GENERAL MILLS INC 370334-10-4 GIS	40 41	600 000	24,246 00	18,251.34	5,994.66	732 00	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
GENERAL MOTORS CO 37045V-10-0 GM	20 27	840 000	17,026 80	28,328 85	(11,302 05)		
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	1,310 000	23,462 10	21,308 33	2,153 77	890 80 222.70	3 80%
GLOBAL PAYMENTS INC 37940X-10-2 GPN	47 38	200.000	9,476.00	9,595 87	(119.87)	16.00	0 17%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	90 43	315 000	28,485 45	34,062 51	(5,577 06)	441 00	1 55%
GS CONT BUFF EQ SPX 04/20/12 75% CONTIN BARRIER - 12 75%CPN-30%CAP INITIAL LEVEL-10/08/10 SPX: 1,165 15 38143U-NJ-6	112 26	500,000 000	561,305 00	493,750 00	67,555 00		
HOME DEPOT INC 437076-10-2 HD	42.04	400 000	16,816 00	13,513.16	3,302 84	464.00	2 76%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 35	578 000	31,414 30	24,065 78	7,348.52	861.22	2 74%
HSBC CONT BUFF EQ SPX 09/19/12 80% CONTIN BARRIER- 10%CPN 20% CAP INITIAL LEVEL-09/02/11 SPX.1173 97 4042K1-MY-6	104 33	350,000 000	365,155 00	346,500 00	18,655 00		
HUMANA INC 444859-10-2 HUM	87 61	415 000	36,358 15	32,291 80	4,066 35	415 00 103 75	1.14%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	120 55	70.000	8,438.50	7,812 35	626 15		
INVESCO LTD G491BT-10-8 IVZ	20 09	1,040 000	20,893 60	20,281 48	612 12	509 60	2 44%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	63 48	13,500 000	856,980 00	740,284.65	116,695 35	19,683.00	2.30%
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	675 000	44,266 50	42,367 64	1,898 86	1,539 00	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	31.26	1,652 000	51,641 52	28,776 63	22,864 89	1,189 44 297 36	2 30%
JPM INTREPID AMERICA FD - SEL 4812A2-10-8 JPIA X	22 71	181,809 459	4,128,892 81	5,268,838 12	(1,139,945 31)	37,089 12	0 90%
JPM LARGE CAP GROWTH FD - SEL 4812C0-53-0 SEEG X	21 46	45,269 353	971,480.32	1,000,000.00	(28,519.68)	226 34	0 02%
JPM US LRGE CAP CORE PLUS FD - SEL 4812A2-38-9 JLPS X	19 74	215,805 453	4,259,999 64	4,191,542 82	68,456 82	27,623 09	0 65%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	20.41	1,355 000	27,655.55	30,335.48	(2,679 93)		
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	37 36	1,066 000	39,825 76	36,806.98	3,018.78	1,236.56 309.14	3.10%
LAM RESEARCH CORP 512807-10-8 LRCX	37 02	170 000	6,293 40	7,457 70	(1,164 30)		
LENNAR CORP 526057-10-4 LEN	19.65	700.000	13,755.00	10,417.06	3,337.94	112.00	0.81%
LOWES COMPANIES INC 548661-10-7 LOW	25 38	1,787.000	45,354 06	38,397.44	6,956.62	1,000 72	2.21%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	372 82	45 000	16,776 90	8,158 96	8,617 94	27.00	0 16%
MERCK AND CO INC 58933Y-10-5 MRK	37 70	2,032 000	76,606 40	67,481 28	9,125 12	3,413 76 853.44	4 46%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
METLIFE INC 59156R-10-8 MET	31 18	1,130 000	35,233 40	40,467 27	(5,233 87)	836.20	2 37%
MICROS SYSTEMS INC 594901-10-0 MCRS	46 58	140 000	6,521 20	6,774 60	(253.40)		
MICROSOFT CORP 594918-10-4 MSFT	25.96	3,647.000	94,676 12	88,051 36	6,624.76	2,917.60	3 08%
MONSANTO CO 61166W-10-1 MON	70 07	179 000	12,542.53	12,405 92	136 61	214 80	1 71%
NETAPP INC 64110D-10-4 NTAP	36.27	220 000	7,979 40	7,840 89	138 51		
NEXTERA ENERGY INC 65339F-10-1 NEE	60.88	340 000	20,699.20	19,482 10	1,217.10	748.00	3 61%
NIKE INC B 654106-10-3 NKE	96 37	300 000	28,911 00	19,105 27	9,805.73	432.00 108 00	1.49%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	72 86	870 000	63,388 20	19,761.69	43,626.51	1,496.40	2.36%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	93.70	713 000	66,808.10	47,340 98	19,467 12	1,311 92 327 98	1 96%
ORACLE CORP 68389X-10-5 ORCL	25.65	1,500 000	38,475 00	34,211 56	4,263.44	360 00	0 94%
PACCAR INC 693718-10-8 PCAR	37.47	775 000	29,039 25	26,813 28	2,225 97	558 00 542 50	1 92%
PFIZER INC 717081-10-3 PFE	21 64	2,766 000	59,856 24	40,154 98	19,701 26	2,434 08	4 07%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	89 48	105 000	9,395 40	7,813 45	1,581.95	8.40	0 09%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO 742718-10-9 PG	66.71	815 000	54,368 65	45,560 30	8,808 35	1,711 50	3 15%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	50 12	499 000	25,009 88	20,960 07	4,049 81	723 55	2 89%
QUALCOMM INC 747525-10-3 QCOM	54.70	766 000	41,900 20	20,981.75	20,918 45	658.76	1.57%
SCHLUMBERGER LTD 806857-10-8 SLB	68 31	767 000	52,393 77	63,710 17	(11,316 40)	767 00 191 75	1 46%
SG CONT BUFF EQ SPX 05/31/12 80% CONTIN BARRIER- 2 7%CPN 20% CAP INITIAL LEVEL-05/13/11 SPSPX:1337 77 78423A-T3-6	94.69	500,000.000	473,450 00	495,000 00	(21,550 00)		
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31 94	209.000	6,675.46	8,246 81	(1,571 35)		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	125 50	13,600 000	1,706,800 00	1,127,329.86	579,470.14	35,033 60	2.05%
TARGET CORP 87612E-10-6 TGT	51 22	420 000	21,512 40	19,903 10	1,609 30	504 00	2 34%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 65	710 000	11,111 50	10,946 34	165 16	170.40	1.53%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	112 32	140.000	15,724 80	14,198 59	1,526 21	147.00	0 93%
TIME WARNER INC NEW 887317-30-3 TWX	36 14	1,953 000	70,581.42	53,558 75	17,022 67	1,835.82	2.60%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
TYCO INTERNATIONAL LTD H89128-10-4 TYC	46 71	600 000	28,026 00	23,202 91	4,823 09	600 00	2.14%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	50 68	530 000	26,860 40	21,515 95	5,344 45	344 50	1 28%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	73 09	824 000	60,226.16	44,717 74	15,508.42	1,582.08	2 63%
US BANCORP DEL 902973-30-4 USB	27 05	800 000	21,640 00	20,358 64	1,281 36	400 00 100 00	1 85%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	40 12	990.000	39,718 80	30,960.09	8,758.71	1,980.00	4 99%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	33 21	340.000	11,291.40	9,436.51	1,854.89		
WELLS FARGO & CO 949746-10-1 WFC	27 56	2,497 000	68,817 32	55,439 37	13,377 95	1,198 56	1.74%
WILLIAMS COMPANIES INC 969457-10-0 WMB	33 02	901 000	29,751 02	27,294.92	2,456.10	901 00	3.03%
XILINX CORP 983919-10-1 XLNX	32 06	813.000	26,064 78	24,389.55	1,675.23	617.88	2 37%
YUM BRANDS INC 988498-10-1 YUM	59.01	800.000	47,208 00	28,140.68	19,067 32	912 00	1.93%
Total US Large Cap Equity			**$16,933,082.73**	**$16,767,895.61**	**$165,187.12**	**$177,158.48** **$3,610.68**	**1.05%**

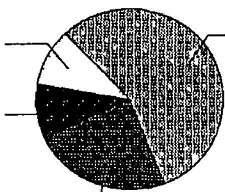
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	98.42	20,400.000	2,007,768 00	1,628,180.71	379,587.29	31,783 20	1 58%
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	73 75	9,900 000	730,125 00	812,356 03	(82,231 03)	10,197 00	1 40%
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	61,076.285	1,785,870 57	2,000,000.00	(214,129 43)	46,356.90	2 60%
GS BREN EAFE 11/28/12 10%BUFFER-2 XLEV- 11.12%CAP 22 24%MAXRTRN INITIAL LEVEL-11/11/11 SX5E 2324.81 UKX 5545 38 TPX 729 13 38143U-ZS-3	96 96	200,000 000	193,920 00	198,000 00	(4,080 00)		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	49.53	20,000 000	990,600.00	1,024,661 60	(34,061 60)	34,200 00	3 45%
JPM INTL EQUITY INDEX FD - SEL 4812C1-87-6 OIEA X	15.49	104,665 827	1,621,273 66	3,016,705.72	(1,395,432.06)	47,832.28	2 95%
Total EAFE Equity			**$4,591,664.23**	**$6,239,367.32**	**($1,647,703.09)**	**$128,389.18**	**2.80%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20.32	37,001 970	751,880 03	700,000 00	51,880.03	5,624 29	0.75%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	13 91	64,237 220	893,539 73	803,902 28	89,637 45		
Total Asia ex-Japan Equity			**$1,645,419.76**	**$1,503,902.28**	**$141,517.48**	**$5,624.29**	**0.34%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - INSTL 4812A0-63-1 JMIE X	20.42	48,953 089	999,622.08	703,108.60	296,513.48	2,153 93	0.22%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,157,662 21	5,067,074 91	(90,587 30)	12%
Private Investments	660,364 50	682,145 00	21,780 50	2%
Real Estate & Infrastructure	1,892,429 26	1,887,108 73	(5,320.53)	5%
Hard Assets	915,703.73	864,018.42	(51,685 31)	2%
Total Value	**$8,626,159.70**	**$8,500,347.06**	**($125,812.64)**	**21%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 21 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD - NON-SELF DEALING - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 053592-92-9	11,574 32 11/30/11	50 942	589,619.17	500,000.00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 (NON-SELF- DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 092911-96-5	1,135 43 11/30/11	1,087 470	1,234,746 79	1,099,996 97
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD CLASS D 07-08 (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) N/O Client 162996-94-6	6,412 66 11/30/11	50 000	320,633 00	500,000 00
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 03-07 N/O Client 190747-90-7	174 54 11/30/11	5,814.845	1,014,948 11	600,000 00
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	2,899 48 6/30/11	0 547	1,586 02	1,535 58
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	2,766 41 11/30/11	0 891	2,464 87	814 11

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,233 01 11/30/11	13 603	16,772 57	10,660 96
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	1,033 32 11/30/11	27 476	28,391 39	21,419 17
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	834 03 11/30/11	26 813	22,362 78	18,240 86
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	1,557 81 11/30/11	8 235	12,828 56	5,535 45
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,131 35 11/30/11	72 919	82,496 65	110,533 32

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 35 N/O Client 387992-97-7	2,314 72 11/30/11	244 353	565,609 67	410,354 06
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 42 N/O Client 387993-92-6	2,302 30 11/30/11	252 627	581,622 68	394,831 31
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	1,405 29 11/30/11	4 520	6,351.90	4,211.76
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	1,823 62 11/30/11	1 420	2,589 54	1,302 24
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	835 26 11/30/11	8 077	6,746 42	6,409 72

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZA PRIVATE INVESTORS OFFSHORE LTD F PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 401409-91-7	940 62 11/30/11	613 750	577,304 79	600,000 00
Total Hedge Funds			**$5,067,074.91**	**$4,285,845.51**

Private Investments

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LLC (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7	500,000 00	290,087 28	49,392 81	287,663 50
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6	500,000 00	174,951 27		176,743 50
LC ASIA PRIVATE INVESTORS, L.P. (OFFSHORE) CLASS A (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 510000-92-0	500,000.00	207,492 93	7,001 78	217,738 00
Total Private Investments	**$1,500,000.00**	**$672,531.48**	**$56,394.59**	**$682,145.00**

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)

	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	63,991 09	1,527,387 04		1,036,015 73	22,588.85	2 18%
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4	1,000,000 00	742,304 98		851,093 00		
Total Real Estate & Infrastructure		**$2,269,692.02**	**$0.00**	**$1,887,108.73**	**$22,588.85**	

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
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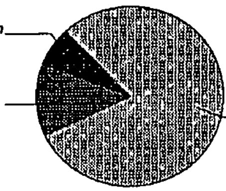
	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	17 13	33,428 279	572,626 42	650,000 00
IPATH GOLDMAN SACHS CRUDE OIL 06738C-78-6 OIL	25 12	11,600 000	291,392 00	204,390 84
Total Hard Assets			**$864,018.42**	**$854,390.84**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	112,255 03	297,175 73	184,920.70	1%
US Fixed Income	4,951,556 31	4,934,443 36	(17,112 95)	12%
Foreign Exchange & Non-USD Fixed Income	995,560 59	965,257 04	(30,303 55)	2%
Total Value	**$6,059,371.93**	**$6,196,876.13**	**$137,504.20**	**15%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 15 %

Market Value/Cost	Current Period Value
Market Value	6,196,876 13
Tax Cost	6,098,558 89
Unrealized Gain/Loss	98,317 24
Estimated Annual Income	258,524 17
Accrued Interest	20,106.88
Yield	4 17%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	6,196,876 13	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	297,175 73	4%
International Bonds	1,470,164 50	23%
Mutual Funds	4,429,535.90	73%
Total Value	**$6,196,876.13**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	297,175 73	297,175 73	297,175 73		148 58 12 02	0 05 % [1]
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	116 69	3,930 00	458,591.70	398,707 05	59,884 65	18,801.12	4.10 %
JPM STR INC OPP FD 4812A4-35-1	11.33	129,758 56	1,470,164.50	1,500,000 00	(29,835 50)	40,484 67 6,358 17	2 75 %
JPM CORE BOND FD - SEL 4812C0-38-1	11 83	136,131 63	1,610,437.15	1,501,531 85	108,905 30	58,536 59 4,764.61	3 63 %
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	183,103 68	1,395,250 01	1,401,144 26	(5,894 25)	107,664 96 8,972 08	7 72 %
Total US Fixed Income			**$4,934,443.36**	**$4,801,383.16**	**$133,060.20**	**$225,487.34** **$20,094.86**	**4.57 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 83	89,128 07	965,257 04	1,000,000 00	(34,742 96)	32,888 25	3 41 %