05/16/2012 5 29 PM

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , and ending

Name of foundation: THE DAVID MINKIN FOUNDATION

A Employer identification number: 55-0874960

Number and street (or P O box number if mail is not delivered to street address): C/O JP MORGAN SERVICES, PO BOX 6089 — Room/suite:

B Telephone number (see instructions): 561-838-4635

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

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 19,569,726

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	444,072	444,072		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	46,761			
b	Gross sales price for all assets on line 6a 4,065,474				
7	Capital gain net income (from Part IV, line 2)		46,761		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	490,833	490,833	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 1	20,360			20,360
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 2	59,992	15,934		44,058
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	11,599	2,180		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att. sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	91,951	18,114	0	64,418
25	Contributions, gifts, grants paid	965,000			965,000
26	**Total expenses and disbursements.** Add lines 24 and 25	1,056,951	18,114	0	1,029,418
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-566,118			
b	**Net investment income** (if negative, enter -0-)		472,719		
c	**Adjusted net income** (if negative, enter -0-)			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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,945,121	201,228	201,228
	3	Accounts receivable ▶ 21,770			
		Less allowance for doubtful accounts ▶	25,404	21,770	21,770
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	3,023,623	4,995,883	5,070,174
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	14,072,290	11,105,702	11,137,077
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 6)	1,161,589	3,339,687	3,139,477
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	20,228,027	19,664,270	19,569,726
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	20,228,027	19,664,270	
	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)	20,228,027	19,664,270	
	31	**Total liabilities and net assets/fund balances** (see instructions)	20,228,027	19,664,270	

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	20,228,027
2	Enter amount from Part I, line 27a	2	-566,118
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	2,361
4	Add lines 1, 2, and 3	4	19,664,270
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	19,664,270

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P		
b	CAPITAL GAIN DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,033,667		4,018,713	14,954
b	31,807			31,807
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				14,954
b				31,807
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	46,761
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	165,815	20,368,224	0.008141
2009	60,399	4,537,265	0.013312
2008	6,524	7,387	0.883173
2007			
2006			

2 **Total** of line 1, column (d)	2	0.904626
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	0.301542
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	20,415,326
5 Multiply line 4 by line 3	5	6,156,078
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,727
7 Add lines 5 and 6	7	6,160,805
8 Enter qualifying distributions from Part XII, line 4	8	1,029,418

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	9,454
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	9,454
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	9,454
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	8,500		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	6,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	14,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,046
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 5,046 Refunded ▶			11	

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ JP MORGAN SERVICES INC PO BOX 6089 Telephone no ▶ Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶	16		X

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b	
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b	

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD LESTER C/O JP MORGAN, PO BOX 6089	NEWARK DE 19714-6089	TRUSTEE 2.00	0	0	0
PATRICIA LESTER C/O JP MORGAN, PO BOX 6089	NEWARK DE 19714-6089	TRUSTEE 2.00	0	0	0
PAUL BRIGER C/O JP MORGAN, PO BOX 6089	NEWARK DE 19714-6089	TRUSTEE 2.00	0	0	0

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes				
a	Average monthly fair market value of securities			1a	1,278,600
b	Average of monthly cash balances			1b	19,447,619
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	20,726,219
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0		
2	Acquisition indebtedness applicable to line 1 assets			2	0
3	Subtract line 2 from line 1d			3	20,726,219
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)			4	310,893
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	20,415,326
6	**Minimum investment return.** Enter 5% of line 5			6	1,020,766

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	1,020,766
2a	Tax on investment income for 2011 from Part VI, line 5	2a	9,454		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	9,454
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,011,312
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,011,312
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,011,312

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	1,029,418
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,029,418
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,029,418

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				1,011,312
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,009,675	
b Total for prior years. 20_____ , 20_____ , 20_____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,029,418				
a Applied to 2010, but not more than line 2a			1,009,675	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				19,743
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				991,569
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				965,000
Total			▶ 3a	965,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	444,072	
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					
8 Gain or (loss) from sales of assets other than inventory			18	46,761	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		490,833	0

13 Total. Add line 12, columns (b), (d), and (e) 13 490,833

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee | Date My 29 12 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Ann Hendrix	Ann Hendrix	05/16/12	

Firm's name ▶ J. P. MORGAN SERVICES INC. — PTIN P00028337

Firm's address ▶ P. O. BOX 6089, NEWARK, DE 19714-6089 — Firm's EIN ▶ 22-2189421

Phone no 302-634-2931

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ROY CARLIN PC	$ 20,360	$	$	$ 20,360
TOTAL	$ 20,360	$ 0	$ 0	$ 20,360

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JPMORGAN AGENCY FEE	$ 48,953	$ 4,895	$	$ 44,058
KNIGHTSBRIDGE ASSET MGMT FEE	2,884	2,884		
EDGEWOOD MGMT FEE	2,300	2,300		
JPMORGAN INVESTMENT FEE	5,855	5,855		
TOTAL	$ 59,992	$ 15,934	$ 0	$ 44,058

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 2,180	$ 2,180	$	$
EXCISE TAXES PAID	9,419			
TOTAL	$ 11,599	$ 2,180	$ 0	$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$ 1,586,022	$ 1,563,471	COST	$ 1,495,791
SEE ATTACHED A17243	950,000	950,000	COST	1,001,324
SEE ATTACHED A17246	236,944	257,556	COST	259,891
SEE ATTACHED A17247	250,657	267,598	COST	310,396
SEE ATTACHED A38647		1,957,258	COST	2,002,772
TOTAL	$ 3,023,623	$ 4,995,883		$ 5,070,174

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$ 14,072,290	$ 11,105,702	COST	$ 11,137,077
TOTAL	$ 14,072,290	$ 11,105,702		$ 11,137,077

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
HMLP MULTISTRAT PI LTD	$ 1,020,000	$ 1,020,000	$ 995,466
BLACKSTONE GSO PI LP	141,589	309,687	308,570
PERSHING SQUARE INTL LTD		2,010,000	1,835,441
TOTAL	$ 1,161,589	$ 3,339,687	$ 3,139,477

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
RETURN OF CAPITAL ADJUSTMENT	$ 2,361
TOTAL	$ 2,361

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address Relationship	Status	Purpose	Amount
UNITED JEWISH APPEAL NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	40,000
JEWISH THEOLOGICAL SEMINARY NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	10,000
MAX PLANCK FLORIDA FNDN JUPITER FL	NONE	PUBLIC	GENERAL PURPOSE	200,000
UNITED WAY PALM BEACH PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	70,000
SOCIETY OF THE FOUR ARTS PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	200,000
MAYO CLINIC ROCHESTER MN	NONE	PUBLIC	GENERAL PURPOSE	260,000
PALM BEACH OPERA WEST PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	50,000
AMERICAN FUND, NATL MARITIME MUSEUM WILMINGTON DE	NONE	PUBLIC	GENERAL PURPOSE	5,000
YALE LAW SCHOOL FUND NEW HAVEN CT	NONE	PUBLIC	GENERAL PURPOSE	5,000
METROPOLITAN MUSEUM OF ART NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	5,000
SCRIPPS RESEARCH INSTITUTE JUPITER FL	NONE	PUBLIC	GENERAL PURPOSE	25,000
BOYS AND GIRLS CLUB WEST PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	2,500
MUSEUM OF FINE ARTS BOSTON MA	NONE	PUBLIC	GENERAL PURPOSE	30,000
BUCKINGHAM BROW & NICHOLS SCHOOL CAMBRIDGE MA	NONE	PUBLIC	GENERAL PURPOSE	20,000
ZOOLOGICAL SOCIETY PALM BEACH WEST PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	2,500
BASCOM PALMER EYE INSTITUTE CORAL GABLES FL	NONE	PUBLIC	GENERAL PURPOSE	10,000
PALM BEACH SYMPHONY SOCIETY PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	5,000
HERITAGE FOUNDATION WASHINGTON DC	NONE	PUBLIC	GENERAL PURPOSE	5,000

Statement 8 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship	Status	Purpose	Amount
ST MARKS CHURCH - SCHOOL FUND PALM BEACH GARDENS FL	NONE	PUBLIC	GENERAL PURPOSE	2,500
ARTHRITIS FOUNDATION WEST PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	10,000
PEABODY ESSEX MUSEUM SALEM MA	NONE	PUBLIC	GENERAL PURPOSE	2,500
ENGLISH SPEAKING UNION OF US NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	2,500
DEERFIELD ACADEMY DEERFIELD MA	NONE	PUBLIC	GENERAL PURPOSE	2,500
TOTAL				965,000

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
72 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/16/2011	6101 30		SUB TRUST A38647003		
ACQ	72 0000	06/30/2011	6101 30	6867 42	-766 12	ST	Y
70 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/17/2011	5678 79		SUB TRUST A38647003		
ACQ	70 0000	06/30/2011	5678 79	6676 66	-997 87	ST	Y
190 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/18/2011	15396 59		SUB TRUST A38647003		
ACQ	190 0000	06/30/2011	15396 59	18122 35	-2725 76	ST	Y
95 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/21/2011	7562 06		SUB TRUST A38647003		
ACQ	95 0000	06/30/2011	7562 06	9061 17	-1499 11	ST	Y
84 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/22/2011	6659 40		SUB TRUST A38647003		
ACQ	84 0000	06/30/2011	6659 40	8011 99	-1352 59	ST	Y
134 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/23/2011	10349 88		SUB TRUST A38647003		
ACQ	5 0000	04/08/2011	386 19	460 50	-74 31	ST	Y
	66 0000	05/03/2011	5097 70	6217 71	-1120 01	ST	Y
	44 0000	05/11/2011	3398 47	4107 10	-708 63	ST	Y
	19 0000	06/30/2011	1467 52	1812 23	-344 71	ST	Y
36 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/25/2011	2774 86		SUB TRUST A38647003		
ACQ	36 0000	04/08/2011	2774 86	3315 59	-540 73	ST	Y
155 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/28/2011	12275 67		SUB TRUST A38647003		
ACQ	155 0000	04/08/2011	12275 67	14275 45	-1999 78	ST	Y
237 0000 AIR PRODS & CHEMS INC - 009158106 - MINOR = 31001							
SOLD		11/29/2011	18780 25		SUB TRUST A38647003		
ACQ	237 0000	04/08/2011	18780 25	21827 63	-3047 38	ST	Y
4 0000 AMAZON COM INC - 023135106 - MINOR = 31000							
SOLD		07/11/2011	849 34		SUB TRUST A17247007		
ACQ	4 0000	03/15/2011	849 34	659 94	189 40	ST	Y
4 0000 AMAZON COM INC - 023135106 - MINOR = 31000							
SOLD		07/12/2011	858 18		SUB TRUST A17247007		
ACQ	4 0000	03/15/2011	858 18	659 95	198 23	ST	Y
4 0000 AMAZON COM INC - 023135106 - MINOR = 31000							
SOLD		07/28/2011	901 48		SUB TRUST A17247007		
ACQ	3 0000	08/04/2010	676 11	381 74	294 37	ST	Y
	1 0000	03/15/2011	225 37	164 99	60 38	ST	Y
34 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/21/2011	1559 58		SUB TRUST A17247007		
ACQ	34 0000	04/15/2010	1559 58	1579 13	-19 55	ST	Y
31 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/24/2011	1423 33		SUB TRUST A17247007		
ACQ	30 0000	04/14/2010	1377 42	1382 97	-5 55	ST	Y
	1 0000	04/15/2010	45 91	46 45	-0 54	ST	Y
64 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/25/2011	2852 36		SUB TRUST A17247007		
ACQ	64 0000	04/14/2010	2852 36	2950 32	-97 96	ST	Y
37 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/26/2011	1648 32		SUB TRUST A17247007		
ACQ	10 0000	04/14/2010	445 49	460 99	-15 50	ST	Y
	27 0000	04/16/2010	1202 83	1229 36	-26 53	ST	Y
27 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/27/2011	1196 75		SUB TRUST A17247007		
ACQ	15 0000	04/13/2010	664 86	674 29	-9 43	ST	Y
	1 0000	04/16/2010	44 32	45 53	-1 21	ST	Y
	7 0000	05/11/2010	310 27	305 92	4 35	ST	Y
	4 0000	07/13/2010	177 30	177 39	-0 09	ST	Y
13 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/28/2011	567 44		SUB TRUST A17247007		
ACQ	13 0000	05/11/2010	567 44	568 13	-0 69	ST	Y
19 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/31/2011	829 03		SUB TRUST A17247007		
ACQ	6 0000	05/11/2010	261 80	262 22	-0 42	ST	Y
	13 0000	05/13/2010	567 23	566 88	0 35	ST	Y
19 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/31/2011	822 30		SUB TRUST A17247007		
ACQ	11 0000	05/12/2010	476 07	479 15	-3 08	ST	Y
	8 0000	05/13/2010	346 23	348 85	-2 62	ST	Y
37 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		01/31/2011	1610 24		SUB TRUST A17247007		
ACQ	1 0000	05/12/2010	43 52	43 56	-0 04	ST	Y
	3 0000	07/09/2010	130 56	127 31	3 25	ST	Y
	3 0000	07/12/2010	130 56	128 37	2 19	ST	Y
	16 0000	09/21/2010	696 32	688 76	7 56	ST	Y
	11 0000	09/22/2010	478 72	469 62	9.10	ST	Y
	3 0000	09/23/2010	130 56	128 06	2 50	ST	Y
21 0000 AMERICAN EXPRESS CO - 025816109 - MINOR = 31001							
SOLD		02/01/2011	916 39		SUB TRUST A17247007		
ACQ	10 0000	06/24/2010	436 38	416 18	20 20	ST	Y
	7 0000	07/01/2010	305 46	276 80	28 66	ST	Y
	4 0000	07/09/2010	174 55	169 75	4 80	ST	Y

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
12 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001							
SOLD		08/29/2011	4679 36		SUB TRUST A17247007		
ACQ	8.0000	11/03/2009	3119 57	1509 20	1610 37	LT15	Y
	4 0000	03/15/2011	1559 79	1377 87	181 92	ST	Y
5 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001							
SOLD		08/30/2011	1946 86		SUB TRUST A17247007		
ACQ	5 0000	11/03/2009	1946 86	943 25	1003 61	LT15	Y
3 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001							
SOLD		08/31/2011	1157 26		SUB TRUST A17247007		
ACQ	3 0000	11/03/2009	1157 26	565 95	591 31	LT15	Y
2 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001							
SOLD		09/01/2011	766 66		SUB TRUST A17247007		
ACQ	2.0000	11/03/2009	766 66	377 30	389 36	LT15	Y
1 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001							
SOLD		09/02/2011	372 19		SUB TRUST A17247007		
ACQ	1 0000	11/03/2009	372 19	188 65	183 54	LT15	Y
43 0000 CELGENE CORP - 151020104 - MINOR = 31000							
SOLD		08/15/2011	2387 44		SUB TRUST A17247007		
ACQ	13.0000	04/06/2010	721 78	825 54	-103 76	LT15	Y
	21 0000	04/07/2010	1165 96	1336 49	-170 53	LT15	Y
	9 0000	04/08/2010	499 70	564 64	-64 94	LT15	Y
0000 CEMEX S A - 151290889 - MINOR = 31000							
SOLD		04/07/2011	6 96		SUB TRUST A17246009		
ACQ	0000		6 96	0 00	6 96	LT15	Y
CHANGED 06/28/11 AW4							
1189 0000 CEMEX S A - 151290889 - MINOR = 31000							
SOLD		07/20/2011	9153 10		SUB TRUST A17246009		
ACQ	1189 0000	05/21/2010	9153 10	11225 06	-2071 96	LT15	Y
0000 CITIGROUP INC NEW - 172967424							
SOLD		06/01/2011	4 02				
ACQ	0000		4 02	0 00	4 02	LT15	Y
CHANGED 06/28/11 AW4							
1000 0000 DELTA AIRLINES INC - 247361702 - MINOR = 31001							
SOLD		08/25/2011	6816 06		SUB TRUST A17246009		
ACQ	900 0000	11/03/2009	6134 45	6480 00	-345 55	LT15	Y
	100 0000	06/21/2010	681 61	1389 14	-707 53	LT15	Y
233 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/14/2011	14463 06		SUB TRUST A38647003		
ACQ	233 0000	04/08/2011	14463 06	13239 83	1223 23	ST	Y
10 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/15/2011	616 35		SUB TRUST A38647003		
ACQ	10 0000	04/08/2011	616 35	568 23	48 12	ST	Y
107 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/15/2011	6480 37		SUB TRUST A38647003		
ACQ	107 0000	04/08/2011	6480 37	6080 09	400 28	ST	Y
85 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/15/2011	5147 95		SUB TRUST A38647003		
ACQ	85 0000	04/08/2011	5147 95	4829 98	317 97	ST	Y
196 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/16/2011	11806 99		SUB TRUST A38647003		
ACQ	196 0000	04/08/2011	11806 99	11137 37	669 62	ST	Y
168 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/17/2011	10152 66		SUB TRUST A38647003		
ACQ	168 0000	04/08/2011	10152 66	9546 31	606 35	ST	Y
26 0000 DIGITAL RLTY TR INC REITS - 253868103 - MINOR = 31000							
SOLD		06/17/2011	1571 25		SUB TRUST A38647003		
ACQ	26 0000	04/08/2011	1571 25	1477 41	93 84	ST	Y
29 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/12/2011	1209 55		SUB TRUST A17247007		
ACQ	4 0000	09/15/2010	166 83	164 33	2 50	ST	Y
	3 0000	09/16/2010	125 13	122 77	2 36	ST	Y
	22 0000	09/20/2010	917 59	917 23	0 36	ST	Y
9 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/13/2011	377 25		SUB TRUST A17247007		
ACQ	1 0000	06/18/2010	41 92	37 54	4 38	ST	Y
	5 0000	06/21/2010	209 58	188 12	21 46	ST	Y
	3 0000	09/16/2010	125 75	122 77	2 98	ST	Y
14 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/18/2011	595 91		SUB TRUST A17247007		
ACQ	13 0000	06/18/2010	553 35	488 07	65 28	ST	Y
	1 0000	06/22/2010	42 56	37 30	5 26	ST	Y
33 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/21/2011	1384 16		SUB TRUST A17247007		
ACQ	14 0000	03/18/2010	587 22	485 02	102 20	ST	Y
	7 0000	03/19/2010	293 61	240 82	52 79	ST	Y
	7 0000	06/22/2010	293 61	261 07	32 54	ST	Y
	5 0000	06/29/2010	209 72	172 30	37 42	ST	Y
46 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/24/2011	1950 95		SUB TRUST A17247007		
ACQ	4 0000	02/22/2010	169 65	135 19	34 46	ST	Y
	11 0000	03/19/2010	466 53	378 44	88 09	ST	Y
	14 0000	03/22/2010	593 77	475 78	117 99	ST	Y
	10 0000	03/23/2010	424 12	339 72	84 40	ST	Y
	7 0000	06/30/2010	296 88	240 69	56 19	ST	Y

TAX PREPARER AH1
TRUST ADMINISTRATOR· BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
16 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/25/2011	682 54		SUB TRUST A17247007		
ACQ	16 0000	02/22/2010	682 54	540 77	141 77	ST	Y
39 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/25/2011	1663 70		SUB TRUST A17247007		
ACQ	20 0000	02/22/2010	853 18	675 97	177 21	ST	Y
	11 0000	02/23/2010	469 25	370 49	98 76	ST	Y
	8 0000	03/19/2010	341 27	270 20	71 07	ST	Y
33 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/26/2011	1405 98		SUB TRUST A17247007		
ACQ	26 0000	02/23/2010	1107 74	875 69	232 05	ST	Y
	7 0000	02/24/2010	298 24	235 67	62 57	ST	Y
13 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/27/2011	555 26		SUB TRUST A17247007		
ACQ	13 0000	02/24/2010	555 26	437 67	117 59	ST	Y
28 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/28/2011	1179 39		SUB TRUST A17247007		
ACQ	17 0000	02/19/2010	716 06	569 39	146 67	ST	Y
	11 0000	02/24/2010	463 33	370 34	92 99	ST	Y
42 0000 DIRECTV CLASS A - 25490A101							
SOLD		01/31/2011	1768 72		SUB TRUST A17247007		
ACQ	23 0000	02/18/2010	968 58	760 15	208 43	ST	Y
	19 0000	02/19/2010	800 14	636 38	163 76	ST	Y
3 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		11/28/2011	124 10		SUB TRUST A17247007		
ACQ	3 0000	05/03/2010	124 10	125 92	-1 82	LT15	Y
6 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		11/28/2011	249 62		SUB TRUST A17247007		
ACQ	6 0000	05/03/2010	249 62	251 84	-2 22	LT15	Y
6 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		11/29/2011	248 33		SUB TRUST A17247007		
ACQ	6 0000	05/03/2010	248 33	251 84	-3 51	LT15	Y
9 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		11/29/2011	369 11		SUB TRUST A17247007		
ACQ	6 0000	05/03/2010	246 07	251 84	-5 77	LT15	Y
	3 0000	05/04/2010	123 04	123 53	-0 49	LT15	Y
19 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		11/30/2011	817 42		SUB TRUST A17247007		
ACQ	17 0000	05/04/2010	731 38	699 97	31 41	LT15	Y
	2 0000	05/05/2010	86 04	82 12	3 92	LT15	Y
3 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/01/2011	127 25		SUB TRUST A17247007		
ACQ	3 0000	05/05/2010	127 25	123 17	4 08	LT15	Y
3 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/01/2011	127 89		SUB TRUST A17247007		
ACQ	3 0000	05/05/2010	127 89	123 17	4 72	LT15	Y
12 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/02/2011	509 61		SUB TRUST A17247007		
ACQ	8 0000	05/05/2010	339 74	328 47	11 27	LT15	Y
	4 0000	05/10/2010	169 87	163 26	6 61	LT15	Y
8 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/05/2011	342 73		SUB TRUST A17247007		
ACQ	8 0000	05/10/2010	342 73	326 51	16 22	LT15	Y
14 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/06/2011	597 22		SUB TRUST A17247007		
ACQ	13 0000	04/30/2010	554 56	528 87	25 69	LT15	Y
	1 0000	05/06/2010	42 66	39 83	2 83	LT15	Y
11 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/07/2011	463 32		SUB TRUST A17247007		
ACQ	11 0000	05/06/2010	463 32	438 17	25 15	LT15	Y
10 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/08/2011	414 60		SUB TRUST A17247007		
ACQ	10 0000	05/06/2010	414 60	398 34	16 26	LT15	Y
22 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/09/2011	916 49		SUB TRUST A17247007		
ACQ	1 0000	05/06/2010	41 66	39 83	1 83	LT15	Y
	21 0000	05/07/2010	874 83	820 98	53 85	LT15	Y
17 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/12/2011	694 98		SUB TRUST A17247007		
ACQ	1 0000	05/07/2010	40 88	39 09	1 79	LT15	Y
	8 0000	05/21/2010	327 05	306 46	20 59	LT15	Y
	8 0000	05/27/2010	327 05	305 02	22 03	LT15	Y
5 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/13/2011	205 23		SUB TRUST A17247007		
ACQ	2 0000	05/27/2010	82 09	76 25	5 84	LT15	Y
	3 0000	05/28/2010	123 14	114 26	8 88	LT15	Y
3 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/14/2011	120 05		SUB TRUST A17247007		
ACQ	3 0000	05/28/2010	120 05	114 26	5 79	LT15	Y
8 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/14/2011	319 85		SUB TRUST A17247007		
ACQ	6 0000	05/28/2010	239 89	228 53	11 36	LT15	Y
	2 0000	06/01/2010	79 96	76 07	3 89	LT15	Y

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
12 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/15/2011	484 56		SUB TRUST A17247007		
ACQ	11 0000	05/24/2010	444 18	417 36	26 82	LT15	Y
	1 0000	06/01/2010	40 38	38 03	2.35	LT15	Y
10 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/16/2011	408 99		SUB TRUST A17247007		
ACQ	10 0000	05/24/2010	408 99	379 42	29 57	LT15	Y
5 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/19/2011	200 24		SUB TRUST A17247007		
ACQ	1 0000	05/24/2010	40 05	37 94	2 11	LT15	Y
	4 0000	05/26/2010	160 19	151 14	9 05	LT15	Y
21 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/20/2011	849 21		SUB TRUST A17247007		
ACQ	7 0000	05/26/2010	283 07	264 50	18 57	LT15	Y
	3 0000	06/22/2010	121 32	112 37	8 95	LT15	Y
	6 0000	06/25/2010	242 63	219 54	23 09	LT15	Y
	1 0000	06/28/2010	40 44	36 40	4 04	LT15	Y
	4 0000	07/12/2010	161 75	143 84	17 91	LT15	Y
22 0000 EXPEDITORS INTERNATIONAL - 302130109 - MINOR = 31000							
SOLD		12/20/2011	886 55		SUB TRUST A17247007		
ACQ	3 0000	06/30/2010	120 89	104 90	15 99	LT15	Y
	3 0000	07/02/2010	120 89	102 35	18 54	LT15	Y
	5 0000	07/06/2010	201 49	172 07	29.42	LT15	Y
	4 0000	07/07/2010	161 19	138 35	22 84	LT15	Y
	4 0000	07/08/2010	161 19	139 81	21 38	LT15	Y
	2 0000	07/12/2010	80 60	71 92	8 68	LT15	Y
	1 0000	07/12/2010	40 30	35 94	4 36	LT15	Y
6 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		07/06/2011	792 15		SUB TRUST A17247007		
ACQ	6 0000	12/03/2009	792 15	762 51	29 64	LT15	Y
10 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		08/19/2011	937 24		SUB TRUST A17247007		
ACQ	10 0000	12/03/2009	937 24	1270 85	-333 61	LT15	Y
16 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		08/22/2011	1423 52		SUB TRUST A17247007		
ACQ	10 0000	11/03/2009	889 70	1244 40	-354 70	LT15	Y
	6 0000	12/03/2009	533 82	762 51	-228 69	LT15	Y
3 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		08/23/2011	272 51		SUB TRUST A17247007		
ACQ	3 0000	11/03/2009	272 51	373 32	-100 81	LT15	Y
27 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		10/03/2011	1619 43		SUB TRUST A17247007		
ACQ	27 0000	11/03/2009	1619 43	3359 88	-1740 45	LT15	Y
21 0000 FIRST SOLAR INC - 336433107 - MINOR = 44							
SOLD		10/04/2011	1249 17		SUB TRUST A17247007		
ACQ	21 0000	11/03/2009	1249 17	2613 24	-1364 07	LT15	Y
600 0000 GENWORTH FINANCIAL INC - 37247D106 - MINOR = 31000							
SOLD		01/13/2011	8561 73		SUB TRUST A17246009		
ACQ	600 0000	11/03/2009	8561 73	6257 52	2304 21	LT15	Y
600 0000 GENWORTH FINANCIAL INC - 37247D106 - MINOR = 31000							
SOLD		07/26/2011	5007 68		SUB TRUST A17246009		
ACQ	600 0000	11/03/2009	5007 68	6257 52	-1249 84	LT15	Y
4 0000 INTUITIVE SURGICAL INC NEW - 46120E602 - MINOR = 31000							
SOLD		07/28/2011	1572 80		SUB TRUST A17247007		
ACQ	2 0000	11/05/2010	786 40	554 46	231 94	ST	Y
	1 0000	11/09/2010	393 20	277 57	115 63	ST	Y
	1 0000	11/09/2010	393 20	277 46	115 74	ST	Y
8 0000 INTUITIVE SURGICAL INC NEW - 46120E602 - MINOR = 31000							
SOLD		12/06/2011	3504 00		SUB TRUST A17247007		
ACQ	3 0000	11/04/2010	1314 00	827 08	486 92	LT15	Y
	3 0000	11/08/2010	1314 00	830 66	483 34	LT15	Y
	2 0000	11/10/2010	876 00	551 72	324 28	LT15	Y
20000 0000 JPMORGAN CHASE & CO - 46625H621							
SOLD		06/28/2011	556639 28				
ACQ	18843 0000	01/04/2010	524437 70	537462 66	-13024 96	LT15	Y
	1157 0000	01/05/2010	32201 58	33031 34	-829 76	LT15	Y
181818 1820 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030							
SOLD		04/28/2011	2000000 00				
ACQ	181818 1820	02/12/2010	2000000 00	1985454 55	14545 45	LT15	Y
90744 1020 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030							
SOLD		06/28/2011	1000000 00				
ACQ	90744 1020	02/12/2010	1000000 00	990925 59	9074 41	LT15	Y
9124 0880 JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030							
SOLD		12/20/2011	100000 00				
ACQ	9124 0880	02/12/2010	100000 00	99635 04	364 96	LT15	Y
1000 0000 KOREA ELEC POWER CORP SPONSORED AMERICAN DEPOSITARY - 500631106 - MINOR = 31000							
SOLD		02/16/2011	12840 96		SUB TRUST A17246009		
ACQ	900.0000	11/03/2009	11556 86	12517 65	-960 79	LT15	Y
	100 0000	06/21/2010	1284 10	1444 97	-160 88	ST	Y
400 0000 MYLAN LABORATORIES INC - 628530107 - MINOR = 31001							
SOLD		01/13/2011	9067 96		SUB TRUST A17246009		
ACQ	400 0000	11/03/2009	9067 96	6535 84	2532 12	LT15	Y
800 0000 PHARMERICA CORPORATION - 71714F104 - MINOR = 31000							
SOLD		06/21/2011	10793 31		SUB TRUST A17246009		
ACQ	800 0000	11/03/2009	10793 31	12229 04	-1435 73	LT15	Y

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
12 0000 PRAXAIR INC - 74005P104 - MINOR = 31000							
SOLD		03/16/2011	1151 45		SUB TRUST A17247007		
ACQ	12 0000	11/03/2009	1151 45	959 63	191 82	LT15	Y
1 0000 PRAXAIR INC - 74005P104 - MINOR = 31000							
SOLD		03/16/2011	96 75		SUB TRUST A17247007		
ACQ	1 0000	11/03/2009	96 75	79 97	16 78	LT15	Y
5 0000 PRAXAIR INC - 74005P104 - MINOR = 31000							
SOLD		03/17/2011	481 83		SUB TRUST A17247007		
ACQ	5 0000	11/03/2009	481 83	399 85	81 98	LT15	Y
3 0000 PRICELINE COM INC - 741503403 - MINOR = 31000							
SOLD		04/27/2011	1614 32		SUB TRUST A17247007		
ACQ	1 0000	11/16/2009	538 11	206 15	331 96	LT15	Y
	2 0000	02/09/2010	1076 21	410 34	665 87	LT15	Y
1 0000 PRICELINE COM INC - 741503403 - MINOR = 31000							
SOLD		07/11/2011	538 85		SUB TRUST A17247007		
ACQ	1 0000	02/04/2010	538 85	203 78	335 07	LT15	Y
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000							
SOLD		07/13/2011	1078 20		SUB TRUST A17247007		
ACQ	1 0000	02/04/2010	539 10	203 78	335 32	LT15	Y
	1 0000	02/09/2010	539 10	205 17	333 93	LT15	Y
24 0000 PRICELINE COM INC - 741503403 - MINOR = 31000							
SOLD		08/09/2011	12287 45		SUB TRUST A17247007		
ACQ	8 0000	11/13/2009	4095 82	1580 94	2514 88	LT15	Y
	4 0000	02/04/2010	2047 91	815 12	1232 79	LT15	Y
	2 0000	02/05/2010	1023 95	396 97	626 98	LT15	Y
	1 0000	02/08/2010	511 98	201 65	310 33	LT15	Y
	9 0000	05/21/2010	4607 79	1700 97	2906 82	LT15	Y
3 0000 PRICELINE COM INC - 741503403 - MINOR = 31000							
SOLD		08/10/2011	1505 77		SUB TRUST A17247007		
ACQ	3 0000	05/21/2010	1505 77	566 99	938 78	LT15	Y
98 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000							
SOLD		03/15/2011	5995 54		SUB TRUST A17247007		
ACQ	27 0000	11/03/2009	1651 83	1600 50	51 33	LT15	Y
	22 0000	04/08/2010	1345 94	1532 81	-186 87	ST	Y
	25 0000	12/17/2010	1529 47	1522 65	6 82	ST	Y
	24 0000	12/17/2010	1468 30	1455 25	13 05	ST	Y
13 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000							
SOLD		03/28/2011	730 56		SUB TRUST A17247007		
ACQ	13 0000	11/03/2009	730 56	770 61	-40 05	LT15	Y
28 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000							
SOLD		03/29/2011	1590 40		SUB TRUST A17247007		
ACQ	28 0000	11/03/2009	1590 40	1659 78	-69 38	LT15	Y
40 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000							
SOLD		03/29/2011	2257 57		SUB TRUST A17247007		
ACQ	40 0000	11/03/2009	2257 57	2371 12	-113 55	LT15	Y
181 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000							
SOLD		04/29/2011	8843 02		SUB TRUST A17247007		
ACQ	139 0000	11/03/2009	6791 05	8239 64	-1448 59	LT15	Y
	42 0000	07/15/2010	2051 97	2320 83	-268 86	ST	Y
0000 ROYAL DUTCH SHELL PLC - 780259107 - MINOR = 31000							
SOLD		04/06/2011	0 10				
ACQ	0000		0 10	0 00	0 10	LT15	Y
CHANGED 06/28/11 AW4							
0000 ROYAL DUTCH SHELL PLC - 780259206 - MINOR = 31000							
SOLD		04/04/2011	1 65				
ACQ	0000		1 65	0 00	1 65	LT15	Y
CHANGED 06/28/11 AW4							
34 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		07/28/2011	1631 93		SUB TRUST A17247007		
ACQ	11 0000	11/25/2009	527 98	491 16	36 82	LT15	Y
	19 0000	12/01/2009	911 96	849 50	62 46	LT15	Y
	4 0000	12/02/2009	191 99	177 74	14 25	LT15	Y
6 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		12/22/2011	202 69		SUB TRUST A17247007		
ACQ	6 0000	12/02/2009	202 69	266 61	-63 92	LT15	Y
38 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		12/22/2011	1271 32		SUB TRUST A17247007		
ACQ	10 0000	11/27/2009	334 56	438 66	-104 10	LT15	Y
	27 0000	11/30/2009	903 30	1187 66	-284 36	LT15	Y
	1 0000	12/02/2009	33 46	44 44	-10 98	LT15	Y
6 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		12/23/2011	198 38		SUB TRUST A17247007		
ACQ	2 0000	11/24/2009	66 13	84 90	-18 77	LT15	Y
	4 0000	11/27/2009	132 25	175 46	-43 21	LT15	Y
22 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		12/23/2011	723 19		SUB TRUST A17247007		
ACQ	5 0000	11/18/2009	164 36	211 27	-46 91	LT15	Y
	11 0000	11/23/2009	361 60	465 30	-103 71	LT15	Y
	6 0000	11/24/2009	197 23	254 68	-57 45	LT15	Y
17 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001							
SOLD		12/27/2011	558 74		SUB TRUST A17247007		
ACQ	17 0000	11/18/2009	558 74	718 31	-159 57	LT15	Y
2900 0000 SPRINT CORP - 852061100 - MINOR = 31000							
SOLD		08/25/2011	9577 64		SUB TRUST A17246009		
ACQ	2900 0000	02/10/2011	9577 64	13103 94	-3526 30	ST	Y

TRUST YEAR ENDING 12/31/2011

TAX PREPARER. AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
13 0000 VISA INC CLASS A SHARES - 92826C839 - MINOR = 44							
SOLD		12/06/2011	1242 69		SUB TRUST A17247007		
ACQ	2 0000	02/16/2010	191 18	171 23	19 95	LT15	Y
	11 0000	02/17/2010	1051 51	948 72	102 79	LT15	Y
20 0000 VISA INC CLASS A SHARES - 92826C839 - MINOR = 44							
SOLD		12/07/2011	1929 78		SUB TRUST A17247007		
ACQ	2 0000	11/03/2009	192 98	154 06	38 92	LT15	Y
	8 0000	02/12/2010	771 91	677 37	94 54	LT15	Y
	10 0000	02/16/2010	964 89	856 15	108 74	LT15	Y
700 0000 WESTERN UNION CO - 959802109 - MINOR = 31000							
SOLD		08/02/2011	13323 26		SUB TRUST A17246009		
ACQ	700 0000	11/03/2009	13323 26	12893 44	429 82	LT15	Y
700 0000 WILLIAMS COS INC - 969457100 - MINOR = 31001							
SOLD		02/17/2011	20819 90		SUB TRUST A17246009		
ACQ	500 0000	11/03/2009	14871 36	9334 60	5536 76	LT15	Y
	200 0000	06/21/2010	5948 54	4341 44	1607.10	ST	Y
800 0000 YAHOO INC - 984332106 - MINOR = 31000							
SOLD		08/25/2011	10411 87		SUB TRUST A17246009		
ACQ	800 0000	03/24/2011	10411 87	13434 96	-3023 09	ST	Y
400 0000 XL GROUP PLC - G98290102							
SOLD		04/27/2011	9535 26		SUB TRUST A17246009		
ACQ	200 0000	11/03/2009	4767 63	3209 84	1557 79	LT15	Y
	200 0000	06/21/2010	4767 63	3636 12	1131 51	ST	Y
400 0000 XL GROUP PLC - G98290102							
SOLD		07/28/2011	8392 51		SUB TRUST A17246009		
ACQ	400 0000	11/03/2009	8392 51	6419 68	1972 83	LT15	Y
		TOTALS	4033667 20	4018713 20			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-12714 22	0 00	27668 20	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	31806 53			0 00
	-12714 22	0 00	59474 73	0 00	0 00	0 00
STATE						
NONCOVERED FROM ABOVE	-12714 22	0 00	27668 20	0 00	0 00	0 00*
COVERED FROM ABOVE	0 00	0 00	0 00	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	31806 53			0 00
	-12714 22	0 00	59474 73	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

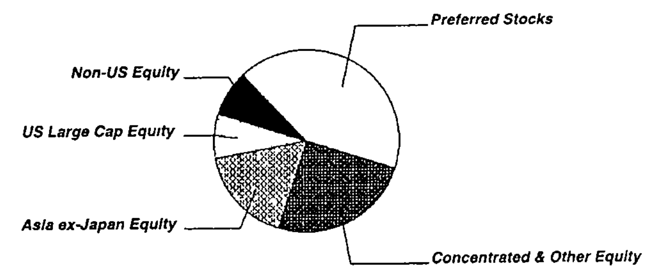
CAPITAL LOSS CARRYOVER

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

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,411 82	3,382 63	(29 19)	1%
Non-US Equity	493 08	508 69	15 61	1%
Asia ex-Japan Equity	256,545 39	244,474 67	(12,070.72)	2%
Preferred Stocks	726,560 00	715,080 00	(11,480 00)	5%
Concentrated & Other Equity	528,885 00	532,345 00	3,460 00	3%
Total Value	**$1,515,895.29**	**$1,495,790.99**	**($20,104.30)**	**12%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,495,790 99
Tax Cost	1,563,470 68
Unrealized Gain/Loss	(71,113 03)
Estimated Annual Income	99,065 22
Accrued Dividends	11,509.91
Yield	6 61 %

Equity as a percentage of your portfolio - 12 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AFLAC INC 001055-10-2 AFL	43 26	6 000	259 56	N/A **	N/A	7 92	3 05%
ALBEMARLE CORP 012653-10-1 ALB	51 51	5 000	257 55	N/A **	N/A	3 50 0 88	1 36%
ANADARKO PETROLEUM CORP 032511-10-7 APC	76 33	6 000	457 98	271 86	186 12	2 16	0 47%
AT&T INC 00206R-10-2 T	30 24	5 000	151 20	N/A **	N/A	8.80	5 82%
CABOT CORP 127055-10-1 CBT	32 14	3 000	96 42	N/A **	N/A	2 16	2 24%
CHEVRON CORP 166764-10-0 CVX	106 40	5 000	532 00	N/A **	N/A	16 20	3 05%
CIGNA CORP 125509-10-9 CI	42 00	3 000	126 00	N/A **	N/A	0 12	0 10%
EXXON MOBIL CORP 30231G-10-2 XOM	84 76	5 000	423 80	N/A **	N/A	9 40	2 22%
HESS CORP 42809H-10-7 HES	56 80	4 000	227 20	N/A **	N/A	1 60 0 40	0 70%
KELLOGG CO 487836-10-8 K	50 57	4 000	202 28	N/A **	N/A	6 88	3 40%
LOEWS CORP 540424-10-8 L	37 65	4 000	150 60	N/A **	N/A	1 00	0 66%
PPG INDUSTRIES INC 693506-10-7 PPG	83 49	4 000	333 96	N/A **	N/A	9 12	2.73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SUNOCO INC 86764P-10-9 SUN	41 02	4 000	164 08	N/A **	N/A	2 40	1 46%
Total US Large Cap Equity			**$3,382.63**	**$271.86**	**$186.12**	**$71.26** **$1.28**	**2.11%**
Non-US Equity							
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	27 48	5 000	137 40	N/A **	N/A	2 60	1 89%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	76 01	2 000	152 02	N/A **	N/A	6 72	4 42%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	73 09	3 000	219.27	N/A **	N/A	8 56	3 91%
Total Non-US Equity			**$508.69**	**$0.00**	**$0.00**	**$17.88**	**3.52%**
Asia ex-Japan Equity							
JPM ASIA EQUITY FD - SEL 4812A0-70-6 JPAS X	28 76	8,500 510	244,474 67	250,000.00	(5,525 33)	1,453 58	0 59%

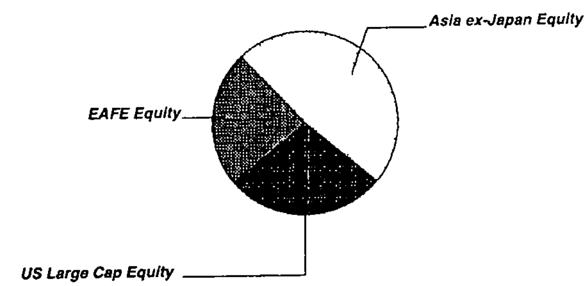
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
BARCLAYS BANK PLC 7 3/4% PFD 06739H-51-1 BCS PCAA /P-2	21 08	20,000 000	421,600 00	477,755 76	(56,155 76)	38,760 00	9 19%
JPM CHASE CAPITAL XXIX 6 7% PFD 48125E-20-7 JPM PC	25 52	11,500 000	293,480 00	287,500 00	5,980 00	19,262 50 4,815 63	6 56%
Total Preferred Stocks			**$715,080.00**	**$765,255.76**	**($50,175.76)**	**$58,022.50** **$4,815.63**	**8.11%**
Concentrated & Other Equity							
JPMORGAN CHASE & CO 7 9% PFD STK APR 30 2049 DTD 04/23/2008 46625H-HA-1 BBB /BAA	106 47	500,000 000	532,345.00	547,943 06	(15,598 06)	39,500.00 6,693 00	7 39%

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	276,157 81	274,764 16	(1,393 65)	27%
EAFE Equity	250,081 17	237,337 66	(12,743 51)	23%
Asia ex-Japan Equity	509,927 48	489,222.21	(20,705 27)	47%
Total Value	**$1,036,166.46**	**$1,001,324.03**	**($34,842.43)**	**97%**

Market Value/Cost	Current Period Value
Market Value	1,001,324.03
Tax Cost	950,000 00
Unrealized Gain/Loss	51,324.03
Estimated Annual Income	9,820 24
Yield	0 98%

Asset Categories



Equity as a percentage of your portfolio - 97 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	25.63	10,720 412	274,764.16	250,000 00	24,764 16		
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	29 24	8,116 883	237,337.66	250,000 00	(12,662 34)	6,160 71	2 60%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	20 32	24,075 896	489,222 21	450,000 00	39,222 21	3,659 53	0 75%

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	264,444 71	259,891 28	(4,553 43)	100%

Market Value/Cost	Current Period Value
Market Value	259,891 28
Tax Cost	257,555 76
Unrealized Gain/Loss	2,335 52
Estimated Annual Income	2,677 32
Accrued Dividends	370 26
Yield	1.03%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ANGLOGOLD ASHANTI LTD SPON ADR 035128-20-6 AU	42 45	300 000	12,735 00	12,148 65	586 35	102 60	0 81%
BANK OF AMERICA CORP 060505-10-4 BAC	5 56	900 000	5,004.00	13,319.73	(8,315 73)	36 00	0.72%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BP PLC SPONS ADR 055622-10-4 BP	42 74	400 000	17,096 00	17,712 94	(616 94)	672 00	3 93%
CAREFUSION CORPORATION 14170T-10-1 CFN	25 41	600 000	15,246 00	13,229 70	2,016 30		
CITIGROUP INC NEW 172967-42-4 C	26 31	340 000	8,945 40	11,154 04	(2,208 64)	13 60	0 15%
DEVON ENERGY CORP 25179M-10-3 DVN	62 00	200 000	12,400 00	13,107.98	(707 98)	136 00	1.10%
GENERAL ELECTRIC CO 369604-10-3 GE	17 91	900 000	16,119 00	12,887 91	3,231 09	612 00 153 00	3 80%
ITT CORP NEW 450911-20-1 ITT	19 33	150 000	2,899 50	3,090.00	(190 50)	54 60 13 65	1 88%
ITT EXELIS 30162A-10-8 XLS	9.05	900 000	8,145 00	10,932 88	(2,787.88)	92 97	
JPM US GOVT INSTL SWEEP FD #3915 7-Day Annualized Yield: 01% 870996-98-0	1 00	25,236 380	25,236 38	25,236 38		2 52 0 28	0 01%
MADISON SQUARE GARDEN COMPANY 55826P-10-0 MSG	28 64	700 000	20,048 00	14,100 92	5,947.08		
MCDERMOTT INTERNATIONAL INC 580037-10-9 MDR	11 51	1,000 000	11,510 00	11,568.60	(58 60)		
MOTOROLA SOLUTIONS INC 620076-30-7 MSI	46 29	300 000	13,887 00	12,658 68	1,228 32	264 00 66 00	1 90%
MYLAN LABORATORIES INC 628530-10-7 MYL	21.46	700 000	15,022 00	13,629 43	1,392 57		

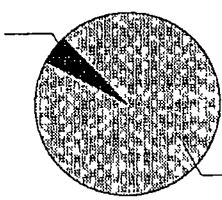
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
NEWMONT MINING CORP 651639-10-6 NEM	60 01	500 000	30,005 00	24,908 29	5,096 71	700 00	2 33%
PLAINS EXPLORATION & PRODUCTION 726505-10-0 PXP	36.72	400 000	14,688 00	14,254 33	433 67		
QEP RESOURCES INC 74733V-10-0 QEP	29 30	350.000	10,255 00	11,337 17	(1,082 17)	28 00	0 27%
TEXTRON INC 883203-10-1 TXT	18 49	700 000	12,943 00	13,018 84	(75 84)	56 00 14 00	0 43%
XYLEM INCORPORATION 98419M-10-0 XYL	25.69	300 000	7,707 00	9,259 29	(1,552 29)	30 36	
Total US Large Cap Equity			**$259,891.28**	**$257,555.76**	**$2,335.52**	**$2,677.32** **$370.26**	**1.03%**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	301,929 43	293,532 88	(8,396 55)	95%
Concentrated & Other Equity	8,092 86	16,862 81	8,769 95	5%
Total Value	**$310,022.29**	**$310,395.69**	**$373.40**	**100%**

Market Value/Cost	Current Period Value
Market Value	310,395 69
Tax Cost	267,598 28
Unrealized Gain/Loss	42,797 41
Estimated Annual Income	2,474 38
Accrued Dividends	83.40
Yield	0 79%

Asset Categories



Equity as a percentage of your portfolio - 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.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	87 74	105 000	9,212 70	6,230 08	2,982 62	21.00	0 23%
AMAZON COM INC 023135-10-6 AMZN	173 10	64 000	11,078 40	7,644 25	3,434 15		
APPLE INC. 037833-10-0 AAPL	405.00	29 000	11,745.00	6,487.54	5,257.46		
CELGENE CORPORATION 151020-10-4 CELG	67.60	325 000	21,970 00	16,908 96	5,061 04		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	243.67	66 000	16,082 22	19,475 21	(3,392 99)	369 60	2 30%
COACH INC 189754-10-4 COH	61.04	232 000	14,161 28	12,697 65	1,463 63	208 80 46 35	1 47%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	64 31	283 000	18,199 73	12,473 92	5,725 81		
ECOLAB INC 278865-10-0 ECL	57.81	113 000	6,532.53	6,253 60	278 93	90 40 16.40	1 38%
GOOGLE INC CL A 38259P-50-8 GOOG	645 90	24 000	15,501 60	12,873 84	2,627.76		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ILLUMINA INC 452327-10-9 ILMN	30 48	342 000	10,424 16	19,086 43	(8,662 27)		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	463 01	32 000	14,816.32	8,510 68	6,305 64		
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	68 73	139 000	9,553 47	9,943 89	(390 42)	144 56 20 54	1 51%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	67 99	194 000	13,190 06	13,590.86	(400 80)	93 12	0 71%
ORACLE CORP 68389X-10-5 ORCL	25 65	521 000	13,363 65	13,401 20	(37 55)	125 04	0 94%
PRAXAIR INC 74005P-10-4 PX	106.90	110 000	11,759 00	8,796 61	2,962.39	220.00	1 87%
QUALCOMM INC 747525-10-3 QCOM	54 70	372 000	20,348 40	16,167 61	4,180 79	319 92	1 57%
QUANTA SERVICES INC 74762E-10-2 PWR	21 54	510 000	10,985 40	11,014 37	(28 97)		
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	31 94	183 000	5,845 02	7,153 18	(1,308 16)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	56 95	329 000	18,736.55	16,427 38	2,309 17	407 96	2 18%
US DOLLAR	1 00	4,421 310	4,421 31	4,421 31		1 32 0 11	0 03%
VISA INC CLASS A SHARES 92826C-83-9 V	101 53	199.000	20,204.47	14,691 91	5,512 56	175 12	0 87%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	59 01	261 000	15,401 61	11,321 56	4,080.05	297 54	1 93%
Total US Large Cap Equity			**$293,532.88**	**$255,572.04**	**$37,960.84**	**$2,474.38** **$83.40**	**0.84%**
Concentrated & Other Equity							
AMERICAN TOWER CORP CL A 029912-20-1	60 01	281 000	16,862 81	12,026 24	4,836 57		

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,942,197 52	2,002,772 61	60,575 09	97%

Market Value/Cost	Current Period Value
Market Value	2,002,772 61
Tax Cost	1,957,257 79
Unrealized Gain/Loss	45,514 82
Estimated Annual Income	67,426 01
Accrued Dividends	3,001 61
Yield	3 36 %

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	1,859 000	104,531 57	95,770 76	8,760 81	3,569 28	3 41 %
ANALOG DEVICES INC 032654-10-5 ADI	35 78	2,195 000	78,537 10	74,951 44	3,585 66	2,195 00	2 79 %
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	54 01	1,882 000	101,646 82	99,016 67	2,630 15	2,973 56 743 39	2 93 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	106 40	1,013 000	107,783 20	107,514 99	268 21	3,282.12	3 05 %
COLGATE PALMOLIVE CO 194162-10-3 CL	92 39	1,115 000	103,014 85	93,914.08	9,100 77	2,586 80	2 51 %
CONOCOPHILLIPS 20825C-10-4 COP	72 87	1,359 000	99,030 33	105,929 16	(6,898 83)	3,587 76	3 62 %
GENERAL MILLS INC 370334-10-4 GIS	40 41	2,457 000	99,287 37	90,277.19	9,010 18	2,997 54	3 02 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	54 35	1,805 000	98,101.75	105,013 25	(6,911 50)	2,689 45	2 74 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	46 71	1,733 000	80,948 43	95,900 52	(14,952 09)	2,495 52 623.88	3 08 %
INTEL CORP 458140-10-0 INTC	24 25	4,765 000	115,551 25	100,481 43	15,069 82	4,002 60	3 46 %
JOHNSON & JOHNSON 478160-10-4 JNJ	65 58	1,576 000	103,354 08	99,285 47	4,068 61	3,593 28	3 48 %
KELLOGG CO 487836-10-8 K	50 57	1,756 000	88,800 92	96,035 31	(7,234 39)	3,020 32	3 40 %
LOCKHEED MARTIN CORP 539830-10-9 LMT	80 90	1,282.000	103,713.80	103,726.16	(12 36)	5,128 00	4 94 %
MC DONALDS CORP 580135-10-1 MCD	100 33	1,223 000	122,703.59	98,070 70	24,632 89	3,424 40	2 79 %
MICROCHIP TECHNOLOGY INC 595017-10-4 MCHP	36 63	2,776 000	101,684 88	103,911 93	(2,227.05)	3,864 19	3 80 %
NEXTERA ENERGY INC 65339F-10-1 NEE	60 88	1,718.000	104,591 84	97,286 69	7,305 15	3,779 60	3 61 %

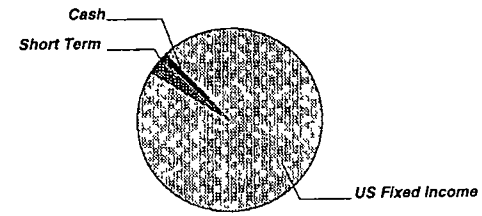
US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
PEOPLE'S UNITED FINANCIAL INC 712704-10-5 PBCT	12 85	7,161 000	92,018 85	94,797 09	(2,778 24)	4,511 43	4 90%
PEPSICO INC 713448-10-8 PEP	66 35	1,466 000	97,269 10	99,408 82	(2,139 72)	3,019.96 754 99	3 10%
PROCTER & GAMBLE CO 742718-10-9 PG	66 71	1,518 000	101,265.78	95,247 80	6,017 98	3,187 80	3.15%
RAYTHEON CO 755111-50-7 RTN	48 38	2,045 000	98,937.10	100,718 33	(1,781 23)	3,517 40 879.35	3 56%
Total US Large Cap Equity			**$2,002,772.61**	**$1,957,257.79**	**$45,514.82**	**$67,426.01** **$3,001.61**	**3.37%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	897,791 90	107,690 69	(790,101 21)	1%
Short Term	258,940 00	258,030 00	(910 00)	2%
US Fixed Income	10,974,027 05	10,879,047 10	(94,979 95)	65%
Total Value	**$12,130,758.95**	**$11,244,767.79**	**($885,991.16)**	**68%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 68 %

Market Value/Cost	Current Period Value
Market Value	11,244,767.79
Tax Cost	11,213,393 03
Unrealized Gain/Loss	31,374 76
Estimated Annual Income	247,066 93
Accrued Interest	29,583 10
Yield	2 07%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	10,986,737 79	98%
6-12 months[1]	258,030 00	2%
Total Value	**$11,244,767.79**	**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	107,690 69	1%
Corporate Bonds	258,030 00	2%
International Bonds	1,313,256 52	11%
Mutual Funds	9,565,790 58	86%
Total Value	**$11,244,767.79**	**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 DEPOSIT SWEEP	1 00	106,784 05	106,784 05	106,784 05		32 03 1 60	0 03% [1]
JPM PRIME MM FD - PREMIER 7-Day Annualized Yield 01%	1 00	906 64	906 64	906 64		11 01	
Total Cash			**$107,690.69**	**$107,690.69**	**$0.00**	**$32.03** **$12.61**	**0.03%**
Short Term							
FORD MOTOR CREDIT CO LLC NOTES 7 1/2% AUG 01 2012 DTD 08/06/2009 345397-VK-6 BB+ /BA1	103 21	250,000.00	258,030.00	250,625 00	7,405 00	18,750 00 7,812 50	1 93%
US Fixed Income							
JPM STR INC OPP FD 4812A4-35-1	11.33	115,909 67	1,313,256 52	1,337,459 61	(24,203 09)	36,163 81 5,679 57	2 75%
JPM HIGH YIELD FD - SEL 4812C0-80-3	7 62	77,138 68	587,796 75	593,632.91	(5,836.16)	45,357 54 3,779 80	7 72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL 4812C1-33-0	10 95	819,908 11	8,977,993 83	8,923,984 82	54,009 01	146,763 55 12,298 62	1 63%
Total US Fixed Income			**$10,879,047.10**	**$10,855,077.34**	**$23,969.76**	**$228,284.90** **$21,757.99**	**2.09%**

05/11/2012 5 41 PM

Form **8868** (Rev January 2012)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶ ☐
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit www irs gov/efile and click on e-file for Charities & Nonprofits

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension-check this box and complete Part I only ▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print		
File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE DAVID MINKIN FOUNDATION	Employer identification number (EIN) or ☒ 55-0874960
	Number, street, and room or suite no If a P O box, see instructions C/O JP MORGAN SERVICES, PO BOX 6089	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEWARK DE 19714-6089	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JPMORGAN SERVICES PO BOX 6089, NEWARK DE 19714

Telephone No ▶ FAX No ▶

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ ☐ If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/12 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☒ calendar year 2011 or

▶ ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	3a	$ 14,500
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	3b	$ 8,500
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	3c	$ 6,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions