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 08/01 , **2011, and ending** 07/31,**20**12

Name of foundation BURMESTER CHARITABLE TRUST R71891007		**A Employer identification number** 39-6722474
Number and street (or P.O box number if mail is not delivered to street address) 10 S DEARBORN IL1-0117	Room/suite	**B** Telephone number (see instructions) (866) 888-5157
City or town, state, and ZIP code CHICAGO, IL 60603		**C** If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,859,286.

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).)*

	Line	Description	(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	38,877.	38,814.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-7,278.			
	b	Gross sales price for all assets on line 6a 604,891.				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	117.	117.		STMT 1
	12	**Total.** Add lines 1 through 11	31,716.	38,931.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,643.	12,482.		4,161.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	5,676.	563.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,319.	13,045.		4,161.
	25	Contributions, gifts, grants paid	93,543.			93,543.
	26	**Total expenses and disbursements** Add lines 24 and 25	115,862.	13,045.		97,704.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-84,146.			
	b	**Net investment income** (if negative, enter -0-)		25,886.		
	c	**Adjusted net income** (if negative, enter -0-)				

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

		Description	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	34,530.	95,182.	95,182.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less· allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less· allowance for doubtful accounts ▶			
	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)	921,317.	803,264.	850,857.
	c	Investments - corporate bonds (attach schedule)	813,746.	655,233.	671,124.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	94,810.	226,460.	242,123.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,864,403.	1,780,139.	1,859,286.
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	1,864,403.	1,780,139.	
	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)	1,864,403.	1,780,139.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,864,403.	1,780,139.	

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	1,864,403.
2	Enter amount from Part I, line 27a	2	-84,146.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,780,257.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	118.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,780,139.

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	595,863.		612,169.	-16,306.
b				
c				
d				
e				

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				-16,306.
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 — -7,278.

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	93,635.	2,017,073.	0.046421
2009	89,528.	1,922,504.	0.046568
2008	114,463.	1,775,882.	0.064454
2007	114,106.	2,338,073.	0.048803
2006	106,607.	2,388,786.	0.044628

2	**Total** of line 1, column (d)	2	0.250874
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	0.050175
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,885,148.
5	Multiply line 4 by line 3	5	94,587.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	259.
7	Add lines 5 and 6	7	94,846.
8	Enter qualifying distributions from Part XII, line 4	8	97,704.

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	259.
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	259.
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	259.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 . . . 6a 3,200.		
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	3,200.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	2,941.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 260. **Refunded** ▶	11	2,681.

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) ▶ WI			
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 ▶ (866)888-5157

Located at ▶ 10 S. 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		
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		
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 4		16,643.	-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		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
NONE		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 NONE	
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 NONE	
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	1,913,856.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,913,856.
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	1,913,856.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	28,708.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,885,148.
6	**Minimum investment return.** Enter 5% of line 5	6	94,257.

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	94,257.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	259.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	259.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	93,998.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	93,998.
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	93,998.

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	97,704.
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	97,704.
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	259.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	97,445.

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				93,998.
2 Undistributed income, if any, as of the end of 2011.				
a Enter amount for 2010 only			93,543.	
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 ▶ $ 97,704.				
a Applied to 2010, but not more than line 2a			93,543.	
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				4,161.
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				89,837.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2007 — NONE				
b Excess from 2008 — NONE				
c Excess from 2009 — NONE				
d Excess from 2010 — NONE				
e Excess from 2011 — NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 10				
Total . . . . ▶ **3a**				93,543.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	38,810.	
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	184.	
8 Gain or (loss) from sales of assets other than inventory			18	-7,278.	
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)				31,716.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 31,716.

(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

Anthony Ward | 04/15/2013 |

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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

BURMESTER CHARITABLE TRUST R71891007 39-6722474

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES		117.	117.
	TOTALS	117.	117.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	1,913.	
FEDERAL ESTIMATES - INCOME	3,200.	
FOREIGN TAXES ON QUALIFIED FOR	513.	513.
FOREIGN TAXES ON NONQUALIFIED	50.	50.
TOTALS	5,676.	563.

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

DESCRIPTION		AMOUNT
ROUNDING ADJUSTMENT		1.
POWERSHARES		117.
	TOTAL	118.

STATEMENT 3

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

OFFICER NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
10 S. DEARBORN, IL1-0117
CHICAGO, IL 60603-2300
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 16,643.

TOTAL COMPENSATION: 16,643.

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

RECIPIENT NAME:
CITY OF JANESVILLE
LINCOLN-TALLMAN HOUSE RENOVATION
ADDRESS:
PO BOX 5005
JANESVILLE, WI 53547-5005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF JANESVILLE
ADDRESS:
200 W COURT ST
JANESVILLE, WI 53548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AGRACE HOSPICECARE
ADDRESS:
3001 W. MEMORIAL DRIVE
JANESVILLE, WI 53548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 20,000.

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

==

RECIPIENT NAME:
MUSCULAR DYSTROPHY ASSOC
ADDRESS:
520 W. ERIE ST
CHICAGO, IL 60654
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
VARIETY-THE CHILDREN'S CHARITY
OF WISCONSIN
ADDRESS:
999 N. 92ND ST
MILWAUKEE, WI 53226
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,043.

RECIPIENT NAME:
VSA WISCONSIN
ADDRESS:
1709 ABERG AVE, SUITE 1
MADISON, WI 53704
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,000.

STATEMENT 6

RECIPIENT NAME:
RAWHIDE BOYS RANCH
ADDRESS:
E7475 RAWHIDE RD
NEW LONDON, WI 54961
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
WITH A LITTLE HELP
ADDRESS:
P.O. BOX 320243
FRANKLIN, WI 53132
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CEDAR CREST INC
ADDRESS:
1702 S. RIVER RD
JANESVILLE, WI 53546
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
CITY OF PRAIRIE DUE CHIEN
CAMPAIGN FOR HOFFMAN HALL
ADDRESS:
P.O. BOX 324, 214 E. BLACKHAWK AVE
PRAIRIE DUE CHIEN, WI 53821
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
ALDO LEOPOLD NATURE CENTER
ADDRESS:
330 FEMRITE DRIVE
MONONA, WI 53716
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
COMBAT BLINDNESS FOUNDATION
ADDRESS:
6314 ODANA RD
MADISON, WI 53719
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
THE ROCK COUNTY HISTORICAL SOCIETY
ADDRESS:
426 N. JACKSON ST
JANESVILLE, WI 53548
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MAKE-A-WISH FOUNDATION OF WISCONSIN
ADDRESS:
13195 W. HAMPTON AVE
BUTLER, WI 53007
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
FREEDOM HOUSE MISSION MINISTRIES
ADDRESS:
2997 ST. ANTHONY DR
GREEN BAY, WI 54311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
EASTER SEALS WISCONSIN INC
ADDRESS:
101 NOB HILL RD, SUITE 301
MADISON, WI 53713
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FRANCISCAN VILLA FOUNDATION
ADDRESS:
3601 S. CHICAGO AVE
SOUTH MILWAUKEE, WI 53172
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
P
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 93,543.

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

BURMESTER CHARITABLE TRUST ACCT R71891007
For the Period 7/1/12 to 7/31/12

Fiduciary Account

J.P. Morgan Team		
Alicia Ross	T & E Officer	214/965-2903
Alicia Ross	T & E Administrator	214/965-2903
Online access	www.jpmorganonline.com	

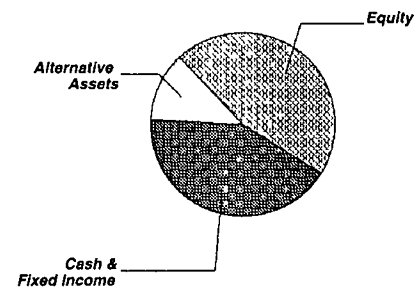
Please see disclosures located at the end of this statement package for important information relating to each J P Morgan account(s)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	845,588 93	850,857 17	5,268 24	10,099.97	46%
Alternative Assets	258,018 60	242,123 07	(15,895 53)	5,438 95	12%
Cash & Fixed Income	810,988 59	764,679 11	(46,309 48)	20,086.22	42%
Market Value	**$1,914,596.12**	**$1,857,659.35**	**($56,936.77)**	**$35,625.14**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	23,519 52	1,626 30	(21,893 22)
Accruals	2,190 95	1,378 88	(812 07)
Market Value	**$25,710.47**	**$3,005.18**	**($22,705.29)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,914,596.12**	**1,998,308.30**	**23,519.52**	**135.10**
Additions			70,030 00	70,030 00
Withdrawals & Fees	(70,713 24)	(78,351 29)	(94,226 24)	(106,977 35)
Net Additions/Withdrawals	**($70,713.24)**	**($78,351.29)**	**($24,196.24)**	**($36,947.35)**
Income			2,303 02	38,438 55
Change In Investment Value	13,776 47	(62,297.66)		
Ending Market Value	**$1,857,659.35**	**$1,857,659.35**	**$1,626.30**	**$1,626.30**
Accruals	--	--	1,378 88	1,378 88
Market Value with Accruals	**--**	**--**	**$3,005.18**	**$3,005.18**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,298 42	38,395.98
Interest Income	4.60	42 57
Taxable Income	**$2,303.02**	**$38,438.55**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		8,900.56
ST Realized Gain/Loss	(152.68)	(13,492 27)
LT Realized Gain/Loss	(2,897 71)	(2,812.18)
Realized Gain/Loss	**($3,050.39)**	**($7,403.89)**

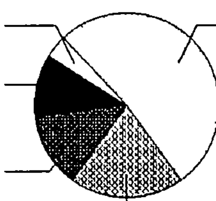
	To-Date Value
Unrealized Gain/Loss	**$79,146.71**

Cost Summary	Cost
Equity	803,263.52
Cash & Fixed Income	748,788 86
Total	**$1,552,052.38**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	434,481 33	437,962 69	3,481 36	24%
US Mid Cap Equity	109,223 43	109,069 88	(153.55)	6%
EAFE Equity	163,916 90	164,590 08	673.18	9%
Asia ex-Japan Equity	98,084 47	99,033 59	949 12	5%
Emerging Market Equity	39,882.80	40,200 93	318 13	2%
Total Value	**$845,588.93**	**$850,857.17**	**$5,268.24**	**46%**

Asset Categories



Equity as a percentage of your portfolio - 46 %

Market Value/Cost	Current Period Value
Market Value	850,857 17
Tax Cost	803,263 52
Unrealized Gain/Loss	47,593 65
Estimated Annual Income	10,099 97
Yield	1 18%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16 84	2,384.708	40,158 48	25,969 47	14,189 01	419 70	1 05%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	25 16	1,567 184	39,430 35	36,813 16	2,617 19	319 70	0 81%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	24 24	1,701 998	41,256 43	41,750 00	(493 57)	685 90	1.66%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 41	1,916.896	44,874 54	41,750 00	3,124 54	9 58	0.02%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	21 74	3,574 563	77,711 00	68,291 22	9,419.78	457 54	0.59%
JPMORGAN TAX AWARE EQUITY FUND 48121L-57-7 JPES X	18 69	3,336.795	62,364 70	50,907.73	11,456 97	754.11	1 21%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	18 47	4,136.147	76,394 64	84,873.73	(8,479 09)	169.58	0 22%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	137 71	405 000	55,772 55	54,303 78	1,468 77	1,092.28	1.96%
Total US Large Cap Equity			**$437,962.69**	**$404,659.09**	**$33,303.60**	**$3,908.39**	**0.89%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	93 96	250 000	23,490 00	17,000.28	6,489 72	301.00	1 28%

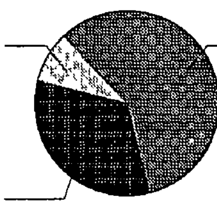
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 35	3,665 516	37,938 09	23,715 89	14,222 20	348 22	0 92%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 17	2,774 711	47,641 79	48,058 00	(416 21)	108 21	0 23%
Total US Mid Cap Equity			**$109,069.88**	**$88,774.17**	**$20,295.71**	**$757.43**	**0.70%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	26 82	1,431 051	38,380 79	32,542 11	5,838 68	20 03	0 05%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	50 00	709 000	35,450 00	41,259 05	(5,809 05)	1,218 06	3 44%
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	11 56	4,383 792	50,676.64	63,979 63	(13,302 99)	1,871 87	3 69%
MFS INTL VALUE-I 55273E-82-2 MINI X	26 49	1,513 124	40,082 65	37,099 00	2,983 65	626 43	1.56%
Total EAFE Equity			**$164,590.08**	**$174,879.79**	**($10,289.71)**	**$3,736.39**	**2.27%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 15	3,615 530	40,313 16	38,180 00	2,133 16	831 57	2 06%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	21.69	2,707 258	58,720 43	51,860 24	6,860 19	411.50	0 70%
Total Asia ex-Japan Equity			**$99,033.59**	**$90,040.24**	**$8,993.35**	**$1,243.07**	**1.25%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	21 52	962 642	20,716.06	23,074 52	(2,358 46)	13 47	0 07%
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	40 01	487.000	19,484 87	21,835.71	(2,350 84)	441 22	2.26%
Total Emerging Market Equity			**$40,200.93**	**$44,910.23**	**($4,709.30)**	**$454.69**	**1.13%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	154,705 09	135,329 20	(19,375 89)	7%
Real Estate & Infrastructure	25,097 28	25,532 25	434.97	1%
Hard Assets	78,216 23	81,261.62	3,045 39	4%
Total Value	**$258,018.60**	**$242,123.07**	**($15,895.53)**	**12%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 12 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 77	3,046 434	38,902 96	37,593 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	13.08	1,626 162	21,270 20	21,270 20

Hedge Funds

	Price	Quantity	Estimated Value	Cost
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10 93	3,402 402	37,188 25	37,290 32
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 81	2,054 621	20,155 83	21,332 99
GATEWAY FUND - Y 367829-88-4 GTEY X	27.29	652 692	17,811 96	16,970 00
Total Hedge Funds			**$135,329.20**	**$134,456.51**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	2,174 81	19,573.27		25,532 25	493.68	1 93%

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P. Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e., "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

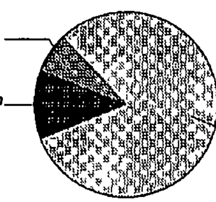
	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16 80	985 512	16,556 60	18,774 00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 25	1,381 000	37,632 25	37,993 04

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	156.49	173 000	27,072 77	15,663 44
Total Hard Assets			**$81,261.62**	**$72,430.48**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	143,492.52	93,555 42	(49,937 10)	5%
US Fixed Income	609,560 69	612,668 27	3,107 58	34%
Foreign Exchange & Non-USD Fixed Income	57,935 38	58,455 42	520 04	3%
Total Value	**$810,988.59**	**$764,679.11**	**($46,309.48)**	**42%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	764,679 11
Tax Cost	748,788 86
Unrealized Gain/Loss	15,890 25
Estimated Annual Income	20,086 22
Accrued Interest	1,110 34
Yield	2.62 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	764,679.11	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	93,555 42	12%
International Bonds	58,555.86	7%
Mutual Funds	612,567 83	81%
Total Value	**$764,679.11**	**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	93,555 42	93,555.42	93,555 42		28 06	0 03% [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.62	3,281 58	38,131 91	33,242 37	4,889.54	1,227 30 124.70	3 22%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.26	1,658 09	18,670 07	18,554 00	116 07	1,338.07	7.17%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.96	7,181 60	57,165 50	54,822 52	2,342 98	3,892.42 315.99	6 81%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11.00	28,727.00	315,997.02	307,725.66	8,271 36	4,682.50 344.72	1.48%
JPM TR I MLT SC INC - SEL 48121A-29-0	10.10	4,170 92	42,126.29	42,168 00	(41 71)	1,647.51 241.91	3 91%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 78	5,929 93	63,924.69	62,798.00	1,126 69	1,458 76 83 02	2 28%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.81	2,540.46	19,840 99	18,774 00	1,066 99	1,239.74	6.25%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 82	6,441 25	56,811 80	58,164 46	(1,352 66)	2,892 11	5.09%
Total US Fixed Income			**$612,668.27**	**$596,249.01**	**$16,419.26**	**$18,378.41** **$1,110.34**	**3.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	10 97	3,466 86	38,031 47	39,210 20	(1,178.73)	1,085 12	2 85%
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	14 46	1,412 45	20,423 95	19,774 23	649 72	594 63	2 91%
Total Foreign Exchange & Non-USD Fixed Income			**$58,455.42**	**$58,984.43**	**($529.01)**	**$1,679.75**	**2.87%**

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**181,085.52**	--	**23,519.52**	--
INFLOWS				
Income			2,303 02	38,438 55
Contributions			70,030 00	70,030.00
Total Inflows	**$0.00**	**$0.00**	**$72,333.02**	**$108,468.55**
OUTFLOWS **				
Withdrawals	(70,030.00)	(70,030 00)	(93,543 00)	(93,543.00)
Fees & Commissions	(683 24)	(8,321 29)	(683.24)	(8,321 35)
Tax Payments				(5,113 00)
Total Outflows	**($70,713.24)**	**($78,351.29)**	**($94,226.24)**	**($106,977.35)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	56,181.77	604,763.71		
Settled Securities Purchased	(72,998 63)	(467,251 82)		
Total Trade Activity	**($16,816.86)**	**$137,511.89**	**$0.00**	**$0.00**
Ending Cash Balance	**$93,555.42**	--	**$1,626.30**	--

* Year to date information is calculated on a fiscal year basis, beginning Aug 1, 2011
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/2	Div Domest	JPM INTREPID VALUE FD - SEL FUND 1136 @ 0.10777 PER SHARE (ID 4812A2-30-6)	1,701.998	0 108		183 42
7/2	Interest Income	DEPOSIT SWEEP INTEREST FOR JUNE @ 03% RATE ON NET AVG COLLECTED BALANCE OF $186,920 47 AS OF 07/01/12				4 60
7/2	Div Domest	JPM STR INC OPP FD FUND 3844 @ 0 037 PER SHARE (ID 4812A4-35-1)	3,281 576	0 037		121 42
7/2	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 042 PER SHARE (ID 4812C0-80-3)	7,181 595	0 042		301 63
7/2	Div Domest	JPM SHORT DURATION BOND FD - SEL FUND 3133 @ 0 011 PER SHARE (ID 4812C1-33-0)	28,727 002	0 011		316.00
7/2	Div Domest	JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 @ 0 02653 PER SHARE (ID 4812C1-63-7)	3,665 516	0 027		97 25
7/2	Div Domest	JPM TR I INFL MANAGED BD - SEL @ 0 02 PER SHARE (ID 48121A-56-3)	5,929 934	0 02		118 60
7/2	Div Domest	JPMORGAN TAX AWARE EQUITY FUND @ 0 04634 PER SHARE (ID 48121L-57-7)	3,336 795	0.046		154 63
7/2	Div Domest	JPM REALTY INCOME FD - INSTL FUND 1372 @ 0.06697 PER SHARE (ID 904504-50-3)	2,174 808	0 067		145.65
7/2	Misc Receipt	TO COVER INCOME DISTRIBUTION				70,030 00
7/2	Misc Debit	FUNDS TRANSFERRED FROM TRUST AC# R71891007 TO TRUST AC# R71891007 TO COVER INCOME DISTRIBUTION			(70,030 00)	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/2	Grant Paid	PAID AGRACE HOSPICECARE TO HELP BUILD A NEW AGRACE HOSPICECARE ROCK COUNTY SERVICE CENTER IN JANESVILLE, WI TREASURERS CHECK NO 2435060				(20,000 00)
7/2	Grant Paid	PAID CITY OF JANESVILLE LINCOLN-TALLMAN HOUSE AND CARRIAGE BARN RENOVATION TREASURERS CHECK NO. 2435061				(15,000.00)
7/2	Grant Paid	PAID BOYS AND GIRLS CLUB OF JANESVILLE SUMMER CAMP PROGRAM TREASURERS CHECK NO 2435062				(10,000 00)
7/2	Grant Paid	PAID RAWHIDE, INC. YOUTH EDUCATION PROGRAM TREASURERS CHECK NO 2435063				(7,500 00)
7/2	Grant Paid	PAID WITH A LITTLE HELP, INC. SUMMER CAMP RENTAL TREASURERS CHECK NO 2435064				(5,000.00)
7/2	Grant Paid	PAID CEDAR CREST, INC 25TH ANNUAL CEDAR CREST GOLF OUTING TREASURERS CHECK NO: 2435065				(5,000 00)
7/2	Grant Paid	PAID CITY OF PRAIRIE DU CHIEN, WISCONSIN CAMPAIGN FOR HOFFMAN HALL FIT FOR THE FUTURE, THE CAMPAIGN FOR HOFFMAN HALL TREASURERS CHECK NO. 2435066				(5,000 00)
7/2	Grant Paid	PAID ALDO LEOPOLD NATURE CENTER, INC TO SUPPORT THE PARTNERSHIP BETWEEN JANESVILLE SCHOOLS AND ALNC TREASURERS CHECK NO 2435067				(5,000 00)
7/2	Grant Paid	PAID MUSCULAR DYSTROPHY ASSOCIATION GENERAL OPERATING SUPPORT FOR MDA'S SUMMER CAMP PROGRAM TREASURERS CHECK NO· 2435068				(4,000.00)
7/2	Grant Paid	PAID VARIETY-THE CHILDRENS CHARITY OF WISCONSIN, INC TO HELP CHILDREN WITH PHYSICAL DISABILITIES TREASURERS CHECK NO 2435069				(3,043.00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/2	Grant Paid	PAID VSA WISCONSIN, INC. TO SUPPORT EARLY CHILDHOOD-HEALTHY FOUNDATIONS ARTIST RESIDENCIES TREASURERS CHECK NO 2435070				(3,000 00)
7/2	Grant Paid	PAID COMBAT BLINDNESS FOUNDATION 2012-2016 SIGHT RESTORATION AND POVERTY REDUCTION PROGRAM TREASURERS CHECK NO· 2435071				(3,000 00)
7/2	Grant Paid	PAID ROCK COUNTY HISTORICAL SOCIETY GENERAL OPERATING SUPPORT TREASURERS CHECK NO 2435072				(2,500 00)
7/2	Grant Paid	PAID MAKE-A-WISH FOUNDATION OF WISCONSIN, INC CHARITABLE CONTRIBUTION TREASURERS CHECK NO 2435073				(2,500 00)
7/2	Grant Paid	PAID FREEDOM HOUSE MISSION MINISTRIES, INC. GENERAL OPERATING SUPPORT TREASURERS CHECK NO. 2435074				(1,000 00)
7/2	Grant Paid	PAID EASTER SEALS WISCONSIN, INC 2012 CAMPERSHIP FUND FOR CAMPERS FROM ROCK COUNTY TREASURERS CHECK NO: 2435075				(1,000 00)
7/2	Grant Paid	PAID FRANCISCAN VILLA FOUNDATION TO PURCHASE ONE DUAL ACTION PRECOR ELLIPTICAL FOR OUR SENIOR WELLNESS PROGRAM TREASURERS CHECK NO 2435076				(1,000 00)
7/2	Div Domest	BLACKROCK HIGH YIELD BOND 06/29/12 INCOME DIVIDEND @ 0 042 PER SHARE AS OF 06/29/12 (ID 091929-63-8)	2,540.460	0 042		107.47
7/2	Div Domest	EATON VANCE FLOATING-RATE ADVANTAGE I 06/29/12 INCOME DIVIDEND @ 0 049 PER SHARE AS OF 06/29/12 (ID 277923-63-7)	5,310 858	0 049		258 54

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/2	Div Domest	EATON VANCE MUT FDS TR GLOBAL MACRO - I 06/29/12 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 06/29/12 (ID· 277923-72-8)	2,054 621	0 032		65 36
7/3	Div Domest	DOUBLELINE FDS TR TTL RTN BD I 06/29/12 INCOME DIVIDEND @ 0 058 PER SHARE AS OF 06/29/12 (ID: 258620-10-3)	1,658.088	0 058		95 92
7/3	Div Domest	RIDGEWORTH FDS SEIX FLRT HI I 07/02/12 INCOME DIVIDEND @ 0 036 PER SHARE AS OF 07/02/12 (ID. 76628T-67-8)	6,441.247	0.036		234 11
7/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-17-2012 TO 07-16-2012 INC $683 24 PRINC $683 24				(683 24)
7/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-17-2012 TO 07-16-2012 INC $683 24 PRINC $683 24			(683 24)	
7/31	Div Domest	SPDR S&P 500 ETF TRUST @ 0 68826 PER SHARE (ID 78462F-10-3)	143 000	0 688		98.42
Total Inflows & Outflows					**($70,713.24)**	**($21,893.22)**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss
* Settled transaction was initiated in prior statement period and settled in current statement period

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/5 7/6	Sale High Cost	EATON VANCE FLOATING-RATE ADVANTAGE I (ID 277923-63-7)	(1,908 456)	10 88	20,764 00	(20,916 68)	(152 68) S
7/23 7/24	Sale High Cost	THORNBURG VALUE FUND FD CL I (ID 885215-63-2)	(1,217 524)	29 09	35,417 77	(38,315 48)	(2,897 71) L
Total Settled Sales/Maturities/Redemptions					**$56,181.77**	**($59,232.16)**	**($2,897.71) L** **($152.68) S**

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
6/28 7/3	Purchase	AIM INVT FDS BAL RISK ALL Y (ID: 00141V-69-7)	3,046.434	12.34	(37,593 00) *
7/23 7/26	Purchase	SPDR S&P 500 ETF TRUST @ 135 116 35,400 39 BROKERAGE 5 24 SANFORD C BERNSTEIN & CO INC.(SCB (ID. 78462F-10-3)	262 000	135 136	(35,405 63)
Total Settled Securities Purchased					**($72,998.63)**

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

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

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

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

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

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

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction.

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

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement

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

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced".

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

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

Offshore Deposits - London and Nassau

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

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

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

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

Fund manager disclosure information available upon request

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

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

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

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

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

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

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following
- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

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

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

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

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

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

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

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

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

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

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

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

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

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

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