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 E SCHWARTZ CHARITABLE FOUNDATION RODOLPHE HAMEL, STEPHEN B BOIES, JOAN LAVELLA P961570

A Employer identification number 51-6593287

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) ( ) -

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)* ▶ $ 30,427,207.

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	636,994.	635,747.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	224,140.			
b Gross sales price for all assets on line 6a 15,977,070.				
7 Capital gain net income (from Part IV, line 2)		224,140.		
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)				
12 **Total.** Add lines 1 through 11	861,134.	859,887.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	240,549.	120,274.		120,274.
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 1	8,946.	6,946.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 2	1,630.			1,630.
24 **Total operating and administrative expenses.** Add lines 13 through 23	251,125.	127,220.		121,904.
25 Contributions, gifts, grants paid	1,465,000.			1,465,000.
26 **Total expenses and disbursements** Add lines 24 and 25	1,716,125.	127,220.		1,586,904.
27 Subtract line 26 from line 12				
a **Excess of revenue over expenses and disbursements**	-854,991.			
b **Net investment income** (if negative, enter -0-)		732,667.		
c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	1,707,645.	1,357,311.	1,357,311.
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)	19,174,650.	19,892,582.	22,250,277.
c	Investments - corporate bonds (attach schedule)	6,413,579.	4,585,883.	4,616,708.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,813,800.	2,416,936.	2,202,911.
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)	29,109,674.	28,252,712.	30,427,207.
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	29,109,674.	28,252,712.	
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)	29,109,674.	28,252,712.	
31	**Total liabilities and net assets/fund balances** (see instructions)	29,109,674.	28,252,712.	

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	29,109,674.
2	Enter amount from Part I, line 27a	2	-854,991.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	28,254,683.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 3	5	1,971.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,252,712.

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	15,775,609.		15,752,930.	22,679.
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				22,679.
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	224,140.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,321,477.	32,136,945.	0.041120
2009	907,441.	27,042,844.	0.033556
2008	743,447.	19,701,102.	0.037736
2007	65,486.	16,812,646.	0.003895
2006			

2	**Total** of line 1, column (d)	2	0.116307
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	0.029077
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	30,465,532.
5	Multiply line 4 by line 3	5	885,846.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,327.
7	Add lines 5 and 6	7	893,173.
8	Enter qualifying distributions from Part XII, line 4	8	1,586,904.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	7,327.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	7,327.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	7,327.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 9,064.		
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	9,064.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,737.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 1,737. **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)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
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, N.A. Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORNST., MC: IL1-0117, CHICAGO, IL ZIP + 4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No

If "Yes," list the years ▶ ________, ________, ________, ________

			Yes	No
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

			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)*

				Yes	No
5a	During the year did the foundation pay or incur any amount to:				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes	☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes	☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes	☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes	☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes	☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?			5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐					
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes	☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes	☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes	☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 4		240,548.	-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	28,789,503.
b	Average of monthly cash balances	1b	2,139,971.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	30,929,474.
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	30,929,474.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	463,942.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,465,532.
6	**Minimum investment return.** Enter 5% of line 5	6	1,523,277.

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	1,523,277.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,327.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	7,327.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,515,950.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,515,950.
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	1,515,950.

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	1,586,904.
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	1,586,904.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	7,327.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,579,577.

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					1,515,950.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				1,582,272.	
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 ▶ $ 1,586,904.					
a Applied to 2010, but not more than line 2a				1,582,272.	
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					4,632.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012					1,511,318.
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 8				
Total . . . . ▶ **3a**				1,465,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	635,747.	
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	224,140.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b NON DIVIDENDS			18	1,247.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				861,134.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 861,134.

(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 | 05/14/2013 | ▶

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	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	207.	207.
FEDERAL ESTIMATES - INCOME	2,000.	
FOREIGN TAXES ON QUALIFIED FOR	5,659.	5,659.
FOREIGN TAXES ON NONQUALIFIED	1,080.	1,080.
TOTALS	8,946.	6,946.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
NEW YORK DEPTMENT OF LAW	1,500.	1,500.
NY A.L.M	130.	130.
TOTALS	1,630.	1,630.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		1,971.
	TOTAL	1,971.

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

OFFICER NAME:
JPMORGAN CHASE BANK N.A.
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4
COMPENSATION .... 201,959.

OFFICER NAME:
RODOLPHE HAMEL
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 12,863.

OFFICER NAME:
STEPHEN BOIES
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 12,863.

OFFICER NAME:
JOAN LAVELLA
ADDRESS:
10 S DEARBORN ST: MC: IL1-01117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 12,863.

TOTAL COMPENSATION: 240,548.

RECIPIENT NAME:
CROSSROADS COMMUNITY SERVICES
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
THE HILLTOWN COMMUNITY DEVELOPMENT
ADDRESS:
.
CHESTERFIELD, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
WHITEHEAD INSTITUTE FOR BIOMEDICAL
RESEARCH
ADDRESS:
.
CAMBRIDGE, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 300,000.

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

RECIPIENT NAME:
COLD SPRING HARBOR LABORATORY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
THE DOE FUND, INC.
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE ROCKEFELLER UNIVERSITY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 250,000.

STATEMENT 6

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

RECIPIENT NAME:
HOUSE RESEARCH INSTITUTE
ADDRESS:
.
LOS ANGELES, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
JOHNS HOPKINS MEDICINE
ADDRESS:
.
BALTIMORE, MD
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
CENTER FOR HEARING AND HEARING
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

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

RECIPIENT NAME:
NONTRADITIONAL EMPLOYMENT FOR WOMEN
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
PROJECT RENEWAL, INC
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
WOMEN IN NEED
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

TOTAL GRANTS PAID: 1,465,000.

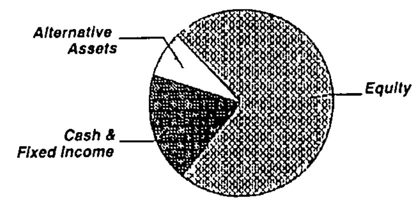
STATEMENT 8

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	22,122,364 86	22,250,277 14	127,912 28	280,161.11	73%
Alternative Assets	2,128,784 27	2,202,910 90	74,126 63	41,226 46	8%
Cash & Fixed Income	5,926,498 73	5,938,627 82	12,129 09	173,355 17	19%
Market Value	**$30,177,647.86**	**$30,391,815.86**	**$214,168.00**	**$494,742.74**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	5,988 92	35,390 62	29,401 70
Accruals	23,946 80	22,448 14	(1,498 66)
Market Value	**$29,935.72**	**$57,838.76**	**$27,903.04**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**30,177,647.86**	**32,046,342.16**	**5,988.92**	**384,447.68**
Additions				956,000 00
Withdrawals & Fees	(750 00)	(756,750 00)		(1,908,640 90)
Net Additions/Withdrawals	**($750.00)**	**($756,750.00)**	**$0.00**	**($952,640.90)**
Income			29,401 70	603,583 84
Change In Investment Value	214,918 00	(897,776 30)		
Ending Market Value	**$30,391,815.86**	**$30,391,815.86**	**$35,390.62**	**$35,390.62**
Accruals	--	--	22,448 14	22,448 14
Market Value with Accruals	--	--	**$57,838.76**	**$57,838.76**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	28,923 23	622,069.05
Foreign Dividends	412 50	7,364 83
Interest Income	65 97	(25,850 04)
Taxable Income	**$29,401.70**	**$603,583.84**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		201,353 06
ST Realized Gain/Loss	(6,092 11)	(536,665 52)
LT Realized Gain/Loss	52,136.74	586,109 13
Realized Gain/Loss	**$46,044.63**	**$250,796.67**

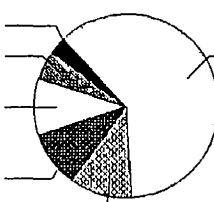
	To-Date Value
Unrealized Gain/Loss	**$2,174,494.82**

Cost Summary	Cost
Equity	19,892,581 73
Cash & Fixed Income	5,907,803.21
Total	**$25,800,384.94**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	13,446,337 67	13,565,607 44	119,269 77	45%
US Mid Cap Equity	2,231,358 15	2,226,382 20	(4,975 95)	7%
EAFE Equity	2,518,612 73	2,544,140 82	25,528 09	8%
Japanese Large Cap Equity	601,299 00	574,461 00	(26,838 00)	2%
Asia ex-Japan Equity	2,020,929 07	2,031,035 34	10,106 27	7%
Emerging Market Equity	1,303,828 24	1,308,650 34	4,822.10	4%
Total Value	**$22,122,364.86**	**$22,250,277.14**	**$127,912.28**	**73%**

Asset Categories



Equity as a percentage of your portfolio - 73 %

Market Value/Cost	Current Period Value
Market Value	22,250,277 14
Tax Cost	19,892,581 73
Unrealized Gain/Loss	2,357,695 41
Estimated Annual Income	280,161.11
Accrued Dividends	7,644 69
Yield	1 25%

Note **P** indicates position adjusted for Pending Trade Activity

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	66 31	629 000	41,708 99	38,619.23	3,089 76	1,283.16 320 79	3 08%
ACE LTD NEW H0023R-10-5 ACE	73 50	1,194 000	87,759 00	66,694 64	21,064 36	2,340.24 497 30	2 67%
ALLERGAN INC 018490-10-2 AGN	82.07	470 000	38,572 90	39,746 67	(1,173.77)	94 00	0 24%
ALTERA CORP 021441-10-0 ALTR	35.45	1,642.000	58,208 90	62,512 82	(4,303 92)	656.80	1 13%
AMAZON COM INC 023135-10-6 AMZN	233 30	440 000	102,652 00	45,900 74	56,751.26		
ANADARKO PETROLEUM CORP 032511-10-7 APC	69 44	600 000	41,664 00	42,762 81	(1,098.81)	216 00	0 52%
APPLE INC. 037833-10-0 AAPL	610 76	741 000	452,573 16	54,769.75	397,803 41	7,854 60	1.74%
AT&T INC 00206R-10-2 T	37 92	2,200 000	83,424 00	65,804 42	17,619 58	3,872 00 968 00	4 64%
AUTOZONE INC 053332-10-2 AZO	375 23	130 000	48,779 90	37,345 21	11,434 69		
BAIDU INC SPONS ADR 056752-10-8 BIDU	120 52	250 000	30,130 00	23,012 27	7,117 73		
BANK OF AMERICA CORP 060505-10-4 BAC	7 34	5,100 000	37,434 00	38,004 69	(570 69)	204 00	0 54%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
BIOGEN IDEC INC 09062X-10-3 BIIB	145 83	695 000	101,351 85	41,474 49	59,877 36		
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	56.49	900 000	50,841 00	42,618 51	8,222.49	180 00	0 35%
CARDINAL HEALTH INC 14149Y-10-8 CAH	43 09	1,580 000	68,082 20	42,264 09	25,818 11	1,501 00	2.20%
CAREFUSION CORPORATION 14170T-10-1 CFN	24 41	1,209 000	29,511 69	31,106 48	(1,594 79)		
CBS CORP CLASS B W/I 124857-20-2 CBS	33 46	2,200 000	73,612 00	63,381.56	10,230 44	1,056.00	1 43%
CELGENE CORPORATION 151020-10-4 CELG	68 46	975 000	66,748 50	47,153 44	19,595 06		
CENTERPOINT ENERGY INC 15189T-10-7 CNP	21 06	3,324 000	70,003.44	55,968.21	14,035 23	2,692 44	3 85%
CISCO SYSTEMS INC 17275R-10-2 CSCO	15 95	4,383 000	69,908 85	87,488 19	(17,579 34)	1,402 56	2 01%
CITIGROUP INC NEW 172967-42-4 C	27 13	2,400 000	65,112 00	76,864 08	(11,752 08)	96 00	0 15%
CITRIX SYSTEMS INC 177376-10-0 CTXS	72 68	410 000	29,798 80	23,678 06	6,120 74		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	52 11	1,160 000	60,447 60	62,999.13	(2,551 53)	2,069.44	3 42%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	56 77	1,218 000	69,145 86	64,236 98	4,908.88		

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
P	**COLGATE PALMOLIVE CO** 194162-10-3 CL	107 36			0 00		295 74	2 31 %
	COMCAST CORP CL A 20030N-10-1 CMCS A	32 55	2,465 000	80,235 75	47,955 93	32,279 82	1,602 25	2.00 %
	COSTCO WHOLESALE CORP 22160K-10-5 COST	96 18	303 000	29,142 54	27,599 97	1,542 57	333.30	1 14 %
P	**COVIDIEN PLC NEW** G2554F-11-3 COV	55 88	1,357 000	75,829 16	56,664 29	19,164 87	1,221 30 253 58	1.61 %
	CSX CORP 126408-10-3 CSX	22 94	2,777.000	63,704.38	59,411.79	4,292 59	1,555 12	2.44 %
	DB BREN SPX 11/07/12 10%BUFFER-2 XLEV- 8 75%CAP 17 5%MAXRTRN INITIAL LEVEL-10/21/11 SPX. 1238 25 2515A1-DY-4	112 93	300,000 000	338,775 00	297,000 00	41,775 00		
	DB CONT BUFF EQ SPX 10/24/12 80% CONTIN BARRIER- 9%CPN 20% CAP INITIAL LEVEL-10/07/11 SPX 1155 46 2515A1-DH-1	116 47	300,000 000	349,410 00	297,000.00	52,410.00		
	DB QARN SPX 03/13/13 100/100/100/100-10%BUFFER- 11%CPN INITIAL LEVEL-02/24/12 SPX 1365 74 2515A1-H7-9	102.48	317,000 000	324,845 75	313,830 00	11,015 75		
	E I DU PONT DE NEMOURS & CO 263534-10-9 DD	49 70	1,627 000	80,861 90	58,585.29	22,276 61	2,798 44	3 46 %
	EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	12 81	81,114 794	1,039,080 51	930,000 00	109,080 51		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EMERSON ELECTRIC CO 291011-10-4 EMR	47 77	1,634 000	78,056 18	82,225 87	(4,169 69)	2,614 40	3 35%
ENSCO PLC G3157S-10-6 ESV	54 33	970 000	52,700 10	47,055 53	5,644 57	1,406 50	2.67%
EOG RESOURCES INC 26875P-10-1 EOG	98 01	521 000	51,063 21	42,243 33	8,819 88	354 28	0 69%
P **EXXON MOBIL CORP** 30231G-10-2 XOM	86 85	2,074 000	180,126.90	126,713 91	53,412 99	4,728 72	2.63%
FLUOR CORP 343412-10-2 FLR	49 58	633 000	31,384.14	31,125.58	258 56	405 12	1.29%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	33 67	2,035 000	68,518 45	65,905 16	2,613 29	2,543 75 635 94	3 71%
GENERAL MILLS INC 370334-10-4 GIS	38.70	1,891 000	73,181 70	58,536 52	14,645 18	2,496 12 624 03	3 41%
GENERAL MOTORS CO 37045V-10-0 GM	19 71	1,700 000	33,507 00	41,776 99	(8,269 99)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	100 90	695 000	70,125 50	61,736 33	8,389 17	1,278 80	1 82%
GOOGLE INC CL A 38259P-50-8 GOOG	632 97	102 000	64,562 94	58,171.49	6,391.45		
GS MARKET PLUS SPX 9/28/12 69 9% CONTIN BARRIER-0%CPN UNCAPPED INITIAL LEVEL-03/25/11 SPX 1313 80 38143U-TE-1	105 37	315,000 000	331,909 20	311,062.50	20,846 70		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	52 18	1,344 000	70,129 92	53,912 11	16,217 81	1,559 04	2 22%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	58 05	1,474 000	85,565 70	63,394 20	22,171 50	2,196 26	2.57%
HUMANA INC 444859-10-2 HUM	61 60	525 000	32,340 00	37,093 80	(4,753 80)	546 00	1 69%
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	131 22	212 000	27,818 64	23,938 94	3,879 70		
INVESCO LTD G491BT-10-8 IVZ	22 13	1,650 000	36,514 50	31,337.53	5,176 97	1,138 50	3 12%
JOHNSON CONTROLS INC 478366-10-7 JCI	24 65	3,470 000	85,535 50	78,894 05	6,641 45	2,498 40	2 92%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 41	44,322 855	1,037,598 04	930,000 00	107,598.04	8,908 89	0 86%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	21 74	35,180 023	764,813 70	744,031 09	20,782 61	12,594 44	1 65%
JPM VALUE ADVANTAGE 4812A2-59-5 JVAS X	20.30	99,405 802	2,017,937 78	1,934,700 00	83,237 78	30,716 39	1 52%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	17 53	1,797 000	31,501 41	29,018 85	2,482 56		
KINDER MORGAN INC 49456B-10-1 KMI	35 81	944 000	33,804.64	31,398 29	2,406 35	1,321 60 330 40	3.91%
KRAFT FOODS INC CLASS A 50075N-10-4 KFT	39 71	2,195 000	87,163 45	75,703.81	11,459 64	2,546 20	2 92%

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
	LAM RESEARCH CORP 512807-10-8 LRCX	34 41	908 000	31,244 28	37,548 40	(6,304 12)		
	LENNAR CORP 526057-10-4 LEN	29 21	1,500 000	43,815 00	22,471.54	21,343 46	240 00	0 55%
	LINKEDIN CORP - A 53578A-10-8 LNKD	102.65	288 000	29,563 20	28,516 75	1,046 45		
	LOWES COMPANIES INC 548661-10-7 LOW	25 37	3,917 000	99,374 29	83,514 47	15,859.82	2,506.88 626 72	2.52%
P	**MARATHON PETROLEUM CORPORATION** 56585A-10-2 MPC	47 30	920 000	43,516 00	43,293 59	222 41	1,288.00	2 96%
	MARRIOTT INTERNATIONAL INC CL A 571903-20-2 MAR	36 42	825 000	30,046 50	28,894 52	1,151 98	429 00	1 43%
P	**MASCO CORP** 574599-10-6 MAS	12 03	1,625 000	19,548 75	21,546 12	(1,997 37)	487 50	2.49%
	MASTERCARD INC - CLASS A 57636Q-10-4 MA	436 57	105 000	45,839 85	18,924 91	26,914 94	126 00 31.50	0 27%
	MERCK AND CO INC 58933Y-10-5 MRK	44 17	3,095 000	136,706 15	96,492 60	40,213 55	5,199 60	3 80%
	METLIFE INC 59156R-10-8 MET	30 77	2,637 000	81,140 49	91,283.67	(10,143 18)	1,951 38	2 40%
	MICROSOFT CORP 594918-10-4 MSFT	29 47	7,683 000	226,418 01	163,304 88	63,113 13	6,146 40	2 71%
	NETAPP INC 64110D-10-4 NTAP	32 67	1,276 000	41,686 92	46,664 63	(4,977.71)		
	NIKE INC B 654106-10-3 NKE	93 35	363 000	33,886 05	20,397 04	13,489.01	522 72	1 54%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	87.03	1,361 000	118,447 83	98,200 79	20,247 04	2,939 76	2 48%
ORACLE CORP 68389X-10-5 ORCL	30 20	3,998 000	120,739 60	91,761 76	28,977 84	959 52 239 88	0.79%
PACCAR INC 693718-10-8 PCAR	40 01	1,700.000	68,017 00	53,376.24	14,640 76	1,360 00	2 00%
P **PEPSICO INC** 713448-10-8 PEP	72 73	366.000	26,619 18	26,557 31	61 87	786 90	2 96%
PFIZER INC 717081-10-3 PFE	24 04	6,372 000	153,182 88	88,926 03	64,256.85	5,607 36	3 66%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	91 44	925 000	84,582 00	76,721 20	7,860 80	2,849 00	3 37%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	88 63	475 000	42,099 25	42,223 87	(124.62)	38 00	0 09%
PROCTER & GAMBLE CO 742718-10-9 PG	64 54	1,627 000	105,006 58	90,054 45	14,952.13	3,657.49 914 37	3 48%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	48 28	1,255.000	60,591 40	43,566 44	17,024 96	1,819 75	3 00%
QUALCOMM INC 747525-10-3 QCOM	59 68	1,944 000	116,017 92	85,667.20	30,350 72	1,944.00	1 68%
SCHLUMBERGER LTD 806857-10-8 SLB	71 26	1,500 000	106,890.00	115,391 10	(8,501 10)	1,650 00	1.54%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	137 71	8,800.000	1,211,848 00	1,199,878 08	11,969.92	23,733 60	1 96%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 92	1,147 000	18,260 24	17,772 79	487 45	275 28 68 82	1.51%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	52 38	180 000	9,428.40	9,070 02	358.38	94 50	1 00%
TIME WARNER INC NEW 887317-30-3 TWX	39 12	3,550 000	138,876 00	67,626 16	71,249 84	3,692 00	2 66%
P **TIME WARNER CABLE INC** 88732J-20-7 TWC	84 93	357 000	30,320 01	30,189 71	130 30	799 68	2.64%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	54 94	1,450 000	79,663 00	56,663 54	22,999 46	1,450 00 308 12	1 82%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	51 09	1,160 000	59,264 40	46,831.06	12,433 34	986 00	1 66%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	74 44	1,905 000	141,808.20	120,559 18	21,249.02	4,076 70	2 87%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	45 14	2,090 000	94,342 60	60,996.72	33,345 88	4,180 00 1,045 00	4 43%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	48 51	710 000	34,442 10	19,376 42	15,065 68		
WALGREEN CO 931422-10-9 WAG	36.36	1,041 000	37,850 76	31,057 43	6,793 33	1,145.10	3 03%
WALTER ENERGY INC 93317Q-10-5 WLT	34 30	510 000	17,493 00	36,509 82	(19,016 82)	255 00	1 46%
WELLS FARGO & CO 949746-10-1 WFC	33 81	5,967 000	201,744.27	132,794 16	68,950 11	5,250 96	2 60%
WILLIAMS COMPANIES INC 969457-10-0 WMB	31 79	1,046 000	33,252 34	23,502 34	9,750 00	1,307 50	3 93%

	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	64 84	1,339 000	86,820 76	35,759 46	51,061 30	1,526 46 / 484 50	1 76%
Total US Large Cap Equity			**$13,565,607.44**	**$11,606,316.02**	**$1,959,291.42**	**$204,164.10** / **$7,644.69**	**1.50%**
US Mid Cap Equity							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	93 96	23,695 000	2,226,382 20	1,869,591 54	356,790 66	28,528.78	1 28%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	26 82	40,152 017	1,076,877.10	960,000 00	116,877 10	562.12	0.05%
GS BREN EAFE 10/24/12 10%BUFFER-2 XLEV- 13.17%CAP 26 34%MAXRTRN INITIAL LEVEL-10/07/11 SX5E 2269 19 UKX 5303 40 TPX 741 55 38143U-F9-7	102.66	300,000 000	307,971.00	297,000 00	10,971 00		
RS INTERNATIONAL GROWTH FUND 74972H-42-4 RSIG X	16 19	71,605 480	1,159,292 72	1,300,000 00	(140,707 28)	3,365 45	0 29%
Total EAFE Equity			**$2,544,140.82**	**$2,557,000.00**	**($12,859.18)**	**$3,927.57**	**0.15%**

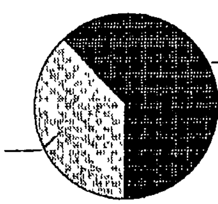
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Japanese Large Cap Equity							
ISHARES MSCI JAPAN INDEX FUND 464286-84-8 EWJ	8 99	63,900 000	574,461 00	644,648 76	(70,187 76)	12,396 60	2 16%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	21 69	49,534 158	1,074,395.89	990,459 47	83,936 42	7,529 19	0.70%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	15 34	62,362 415	956,639.45	965,937.17	(9,297 72)	9,354.36	0 98%
Total Asia ex-Japan Equity			**$2,031,035.34**	**$1,956,396.64**	**$74,638.70**	**$16,883.55**	**0.83%**
Emerging Market Equity							
GS BREN EEM 11/07/12 10%BUFFER-2 XLEV- 12 5%CAP 25%MAXRTRN INITIAL LEVEL-10/21/11 EEM 38 855 38143U-YN-5	106 69	300,000 000	320,067 00	297,000 00	23,067.00		
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	40 01	7,100 000	284,071 00	296,628 77	(12,557 77)	6,432 60	2 26%
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	9 45	74,551 570	704,512 34	665,000 00	39,512.34	7,827.91	1.11%
Total Emerging Market Equity			**$1,308,650.34**	**$1,258,628.77**	**$50,021.57**	**$14,260.51**	**1.09%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Concentrated & Other Equity							
P JOHNSON & JOHNSON 478160-10-4 JNJ	69 22			0 00			3 52%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	829,436 07	831,130 53	1,694 46	3%
Hard Assets	1,299,348 20	1,371,780 37	72,432 17	5%
Total Value	**$2,128,784.27**	**$2,202,910.90**	**$74,126.63**	**8%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 8 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	9 81	84,722 786	831,130 53	877,166 10

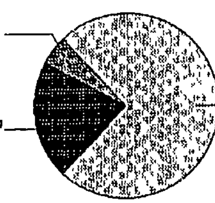
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC MKT PLUS COMMODITY BSKT 8/9/12 LNKED TO CO1 C1 LOCADY & PLDMLNPM 10% BUFFER, 9%CPN, 12% MAXRTN 08/02/11 06738K-RH-6	94 77	320,000 000	303,264 00	320,000 00
BARC PALLADIUM CBEN 4/17/13 LNKD TO PLDMLNPM 7 55%CPN, 20% BARRIER, 17% CAP 4/05/12, INITIAL STRIKE· 635.00 06738K-2T-7	99 57	323,000 000	321,611 10	319,770 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16 80	44,458 647	746,905.27	900,000 00
Total Hard Assets			**$1,371,780.37**	**$1,539,770.00**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,338,732 28	1,321,919 88	(16,812 40)	4%
US Fixed Income	4,297,780 08	4,321,203 86	23,423 78	14%
Foreign Exchange & Non-USD Fixed Income	289,986 37	295,504 08	5,517 71	1%
Total Value	**$5,926,498.73**	**$5,938,627.82**	**$12,129.09**	**19%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 19 %

Market Value/Cost	Current Period Value
Market Value	5,938,627 82
Tax Cost	5,907,803 21
Unrealized Gain/Loss	30,824 61
Estimated Annual Income	173,355 17
Accrued Interest	12,019 08
Yield	2 91 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,938,627 82	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,321,919 88	21%
International Bonds	961,431.99	15%
Mutual Funds	3,655,275 95	64%
Total Value	**$5,938,627.82**	**100%**

J.P.Morgan

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	1,341,898 24	1,341,898 24	1,341,898 24		402 56 34 84	0 03% [1]
COST OF PENDING PURCHASES	1 00	(115,463 86)	(115,463 86)	(115,463 86)			
PROCEEDS FROM PENDING SALES	1 00	95,485.50	95,485 50	95,485 50			
Total Cash			**$1,321,919.88**	**$1,321,919.88**	**$0.00**	**$402.56** **$34.84**	**0.03%**
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 62	57,308 77	665,927 91	659,050 85	6,877 06	30,087 10 2,177.73	4 52%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 26	54,991 09	619,199 64	617,000 00	2,199 64	44,377 80 3,099 98	7.17%
JPM TOTAL RETURN FD - SEL FUND 3218 4812A4-43-5	10 38	75,901 33	787,855 78	800,000.00	(12,144 22)	31,650 85 2,580.65	4 02%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11 00	151,139 22	1,662,531 43	1,612,522 57	50,008 86	28,716 45 1,813.67	1.73%