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 OCT 1, 2011 , and ending SEP 30, 2012

Name of foundation
FUND FOR EUROPEAN SCOUTING
P16436001

A Employer identification number
13-6804976

Number and street (or P O box number if mail is not delivered to street address) Room/suite
JPMORGAN CHASE BANK,N.A.;10 S DEARBORN

B Telephone number
312-732-1485

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) ▶$ 25,094,445.

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))	(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			N/A	
2 Check ▶ ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	646.	646.		STATEMENT 1
4 Dividends and interest from securities	559,926.	559,926.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	644,264.			
b Gross sales price for all assets on line 6a 7,753,021.				
7 Capital gain net income (from Part IV, line 2)		644,264.		
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)				
11 Other income				
12 **Total.** Add lines 1 through 11	1,204,836.	1,204,836.		
Operating and Administrative Expenses 13 Compensation of officers, directors, trustees, etc	130,332.	104,266.		26,066.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees				
17 Interest				
18 Taxes STMT 3	30,068.	6,158.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 4	2.	2.		0.
24 **Total operating and administrative expenses.** Add lines 13 through 23	160,402.	110,426.		26,066.
25 Contributions, gifts, grants paid	1,361,803.			1,361,803.
26 **Total expenses and disbursements.** Add lines 24 and 25	1,522,205.	110,426.		1,387,869.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	<317,369.>			
b **Net investment income** (if negative, enter -0-)		1,094,410.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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123501 12-02-11 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2011)

18160206 748522 P16436001 2011.03050 FUND FOR EUROPEAN SCOUTING P16436001

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

		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	7.	8.	8.
	2 Savings and temporary cash investments	1,768,134.	1,866,036.	1,866,036.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 5	14,977,871.	12,780,721.	15,573,908.
	c Investments - corporate bonds STMT 6	5,673,399.	5,218,980.	5,477,579.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	0.	2,237,167.	2,176,914.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	22,419,411.	22,102,912.	25,094,445.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	22,419,411.	22,102,912.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	22,419,411.	22,102,912.	
	31 **Total liabilities and net assets/fund balances**	22,419,411.	22,102,912.	

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	22,419,411.
2	Enter amount from Part I, line 27a	2	<317,369.>
3	Other increases not included in line 2 (itemize) ▶ RETURN OF CAPITAL ADJUSTMENTS	3	870.
4	Add lines 1, 2, and 3	4	22,102,912.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,102,912.

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	CAPITAL GAINS DIVIDENDS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	7,602,797.		7,108,757.	494,040.
b	150,224.			150,224.
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				494,040.
b				150,224.
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** 644,264.

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)
If (loss), enter -0- in Part I, line 8 **3** N/A

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 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	1,388,212.	24,553,783.	.056538
2009	1,465,786.	23,115,705.	.063411
2008	1,520,559.	21,145,479.	.071909
2007	1,454,058.	28,259,895.	.051453
2006	1,412,867.	29,976,708.	.047132

2	Total of line 1, column (d)	2	.290443
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	.058089
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	23,455,297.
5	Multiply line 4 by line 3	5	1,362,495.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,944.
7	Add lines 5 and 6	7	1,373,439.
8	Enter qualifying distributions from Part XII, line 4	8	1,387,869.

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	10,944.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3 Add lines 1 and 2			3	10,944.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	10,944.
6 Credits/Payments				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	24,920.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	24,920.
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	13,976.
11 Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 10,960. **Refunded** ▶			11	3,016.

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 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 ▶ $ 0. **(2)** On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
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 ▶312-732-1485
Located at ▶10 S DEARBORN ST., FL 21, 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 N/A

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

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

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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [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)? ☐ 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)? N/A — 5b

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
JPMORGAN CHASE BANK, N.A. 10 S DEARBORN ST., FL 21 CHICAGO, IL 60603	TRUSTEE 2.00	130,332.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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	21,874,377.
b	Average of monthly cash balances	1b	1,938,107.
c	Fair market value of all other assets	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	23,812,484.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,812,484.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	357,187.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,455,297.
6	**Minimum investment return.** Enter 5% of line 5	6	1,172,765.

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	1,172,765.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 10,944.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	10,944.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,161,821.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,161,821.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,161,821.

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	1,387,869.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,387,869.
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	5	10,944.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,376,925.

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				1,161,821.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007 46,196.				
c From 2008 474,637.				
d From 2009 327,325.				
e From 2010 181,616.				
f Total of lines 3a through e	1,029,774.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 1,387,869.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				1,161,821.
e Remaining amount distributed out of corpus	226,048.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,255,822.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	1,255,822.			
10 Analysis of line 9				
a Excess from 2007 46,196.				
b Excess from 2008 474,637.				
c Excess from 2009 327,325.				
d Excess from 2010 181,616.				
e Excess from 2011 226,048.				

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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*				
EUROPEAN REGION WORLD SCOUT MOVEMENT RUE HENRI-CHRISTINE 5 GENEVA, SWITZERLAND 1205	NONE	SWISS CHARITY	PROGRAM SUPPORT	1,361,803.
Total			▶ 3a	1,361,803.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	646.	
4 Dividends and interest from securities			14	559,926.	
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	644,264.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		1,204,836.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,204,836.

(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)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Kevin Renard 2/14/13 AUTH OFFICER

Signature of officer or trustee AUTHORIZED OFFICER Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ 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 **990-PF** (2011)

123622
12-02-11

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET FUNDS	646.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	646.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
OTHER INTEREST & DIVIDENDS	710,150.	150,224.	559,926.
TOTAL TO FM 990-PF, PART I, LN 4	710,150.	150,224.	559,926.

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ESTIMATED EXCISE TAXES - CURRENT YEAR	23,910.	0.		0.
FOREIGN TAX WITHHELD	6,158.	6,158.		0.
TO FORM 990-PF, PG 1, LN 18	30,068.	6,158.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADR FEE	2.	2.		0.
TO FORM 990-PF, PG 1, LN 23	2.	2.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCKS AND EQUITY MUTUAL FUNDS	12,780,721.	15,573,908.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,780,721.	15,573,908.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME MUTUAL FUNDS	5,218,980.	5,477,579.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,218,980.	5,477,579.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

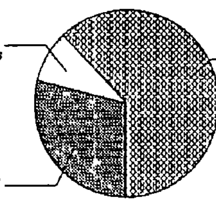
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE ASSETS	COST	2,237,167.	2,176,914.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,237,167.	2,176,914.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,121,474 92	15,573,907.88	452,432 96	195,452.98	62%
Alternative Assets	2,160,327 95	2,176,914 38	16,586 43	53,142 32	9%
Cash & Fixed Income	7,330,307 25	7,343,614.88	13,307 63	209,998 95	29%
Market Value	**$24,612,110.12**	**$25,094,437.14**	**$482,327.02**	**$458,594.25**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	26,028 61	25,548.40	(480 21)
Market Value	**$26,028.61**	**$25,548.40**	**($480.21)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**24,612,110.12**	**22,789,747.50**	**0.00**	**0.00**
Withdrawals & Fees	(5,200 00)	(1,516,046 34)		
Net Additions/Withdrawals	**($5,200.00)**	**($1,516,046.34)**	**$0.00**	**$0.00**
Income	35,403 40	555,412 17		
Change In Investment Value	452,123 62	3,265,323.81		
Ending Market Value	**$25,094,437.14**	**$25,094,437.14**	**$0.00**	**$0.00**
Accruals	--	--	25,548 40	25,548.40
Market Value with Accruals	**--**	**--**	**$25,548.40**	**$25,548.40**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	35,079.15	551,667 06
Foreign Dividends	277 13	3,098 62
Interest Income	47 12	646.49
Taxable Income	**$35,403.40**	**$555,412.17**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		150,096 22
ST Realized Gain/Loss	(23,478 13)	(33,735.39)
LT Realized Gain/Loss	18,035 11	413,741 04
Realized Gain/Loss	**($5,443.02)**	**$530,101.87**

	To-Date Value
Unrealized Gain/Loss	**$2,991,532.80**

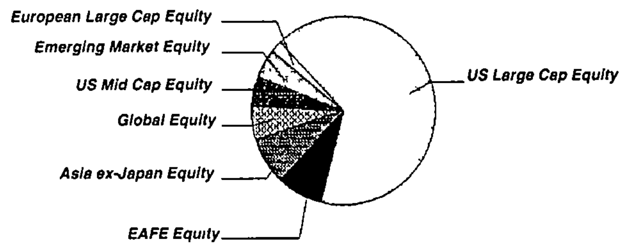
Cost Summary	Cost
Equity	12,780,720 54
Cash & Fixed Income	7,085,016 40
Total	**$19,865,736.94**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	9,781,056 32	9,999,886 59	218,830 27	41%
US Mid Cap Equity	839,069 00	852,775 00	13,706 00	3%
EAFE Equity	971,778 31	1,247,389 06	275,610 75	5%
European Large Cap Equity	0 00	246,875 00	246,875 00	1%
Japanese Large Cap Equity	441,222 00	0 00	(441,222.00)	
Asia ex-Japan Equity	1,284,051 92	1,365,760 04	81,708 12	5%
Emerging Market Equity	834,455 41	867,248 03	32,792 62	3%
Global Equity	969,841.96	993,974 16	24,132 20	4%
Concentrated & Other Equity	0.00	0 00	0 00	
Total Value	**$15,121,474.92**	**$15,573,907.88**	**$452,432.96**	**62%**

Market Value/Cost	Current Period Value
Market Value	15,573,907 88
Tax Cost	12,780,720 54
Unrealized Gain/Loss	2,793,187.34
Estimated Annual Income	195,452 98
Accrued Dividends	8,085 89
Yield	1 25%

Asset Categories



Equity as a percentage of your portfolio - 62 %

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

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	68 56	353 000	24,201 68	22,512 19	1,689 49	720 12	2.98%
ACE LTD NEW H0023R-10-5 ACE	75 60	454.000	34,322 40	26,628 35	7,694 05	889 84 222 46	2.59%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	32 44	191 000	6,195 09	6,101 82	93 27		
ALLERGAN INC 018490-10-2 AGN	91 58	210 000	19,231 80	17,915 96	1,315 84	42 00	0 22%
ALTERA CORP 021441-10-0 ALTR	34 00	629 000	21,386 00	23,946 33	(2,560 33)	251 60	1 18%
AMAZON COM INC 023135-10-6 AMZN	254 32	169 000	42,980 08	19,030 64	23,949 44		
ANADARKO PETROLEUM CORP 032511-10-7 APC	69 92	322 000	22,514.24	23,873 59	(1,359 35)	115 92	0 51%
APPLE INC. 037833-10-0 AAPL	667.11	250 000	166,776 25	51,700.31	115,075.94		
AT&T INC 00206R-10-2 T	37 70	811 000	30,574 70	25,020 93	5,553 77	1,427.36	4 67%
AUTOZONE INC 053332-10-2 AZO	369 67	51 000	18,853 17	16,158 89	2,694 28		

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

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
P	**BAIDU INC** SPONS ADR 056752-10-8 BIDU	116 89	126 000	14,728 14	12,561.37	2,166 77		
	BANK OF AMERICA CORP 060505-10-4 BAC	8 83	2,000 000	17,660 00	37,298 34	(19,638 34)	80.00	0.45%
	BIOGEN IDEC INC 09062X-10-3 BIIB	149 21	229.000	34,169 09	13,511 58	20,657 51		
	BROADCOM CORP CL A 111320-10-7 BRCM	34 57	345 000	11,926 65	12,089 28	(162 63)	138 00	1.16%
	CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	57 01	359 000	20,466 59	16,315 17	4,151 42	71 80	0 35%
	CARDINAL HEALTH INC 14149Y-10-8 CAH	38 97	580 000	22,602.60	17,811 42	4,791 18	551 00 137 75	2 44%
	CAREFUSION CORPORATION 14170T-10-1 CFN	28 39	656 000	18,623 84	17,283 47	1,340 37		
P	**CARNIVAL CORPORATION** 143658-30-0 CCL	36 43	418 000	15,227 74	15,413 48	(185 74)	418 00	2 74%
	CELGENE CORPORATION 151020-10-4 CELG	76.40	325.000	24,830 00	17,793 10	7,036 90		
	CENTERPOINT ENERGY INC 15189T-10-7 CNP	21 30	1,222 000	26,028.60	20,865.38	5,163 22	989 82	3.80%
	CISCO SYSTEMS INC 17275R-10-2 CSCO	19 10	1,679 000	32,060 51	32,205 86	(145.35)	940 24	2 93%
	CITIGROUP INC NEW 172967-42-4 C	32 72	910 000	29,775 20	31,894 41	(2,119 21)	36 40	0.12%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CITRIX SYSTEMS INC 177376-10-0 CTXS	76 53	140 000	10,714 06	8,086 10	2,627 96		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	57 29	445 000	25,494 05	25,366 54	127 51	801 00	3.14%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	69.89	362.000	25,300 18	19,109.80	6,190 38		
COMCAST CORP CL A 20030N-10-1 CMCS A	35.75	1,129 000	40,356.11	25,087.11	15,269 00	733 85	1 82%
COSTCO WHOLESALE CORP 22160K-10-5 COST	100 16	116 000	11,618 56	10,566 32	1,052.24	127.60	1 10%
COVIDIEN PLC NEW G2554F-11-3 COV	59 42	520 000	30,898 40	23,676 20	7,222 20	540.80	1 75%
CSX CORP 126408-10-3 CSX	20.75	1,061 000	22,015 75	22,699 25	(683 50)	594 16	2.70%
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	119.60	220,000 000	263,124 40	217,800 00	45,324 40		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	50 27	623.000	31,318 21	22,829 78	8,488 43	1,071 56	3.42%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13 77	71,788 155	988,522 89	692,037 81	296,485 08		
EMERSON ELECTRIC CO 291011-10-4 EMR	48.27	627 000	30,265 29	32,161.93	(1,896 64)	1,003 20	3 31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ENSCO PLC G3157S-10-6 ESV	54 56	371 000	20,241 76	17,998 11	2,243 65	547.22	2 70%
EOG RESOURCES INC 26875P-10-1 EOG	112 05	234 000	26,219.70	21,011 59	5,208.11	159 12	0 61%
EXXON MOBIL CORP 30231G-10-2 XOM	91 45	622.000	56,881 90	41,679.38	15,202 52	1,418 16	2 49%
FLUOR CORP 343412-10-2 FLR	56 28	242 000	13,619 76	11,899.53	1,720 23	154.88 38 72	1 14%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	39 58	780.000	30,872.40	27,039 31	3,833.09	975.00	3 16%
GENERAL MILLS INC 370334-10-4 GIS	39 85	725 000	28,891 25	26,038 38	2,852.87	957.00	3 31%
GENERAL MOTORS CO 37045V-10-0 GM	22 75	909.000	20,679 75	28,558 42	(7,878 67)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	113 68	300 000	34,104 00	32,046 01	2,057 99	552.00	1 62%
P **GOOGLE INC** CL A 38259P-50-8 GOOG	754 50	62.000	46,779 00	38,577 92	8,201 08		
HOME DEPOT INC 437076-10-2 HD	60.37	515 000	31,090 55	20,760 69	10,329 86	597 40	1 92%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	59 75	564 000	33,699 00	25,264.30	8,434 70	840.36	2 49%
HUMANA INC 444859-10-2 HUM	70.15	240 000	16,836 00	18,158 41	(1,322 41)	249 60 62 40	1 48%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
INTERCONTINENTAL EXCHANGE INC 45865V-10-0 ICE	133.41	93.000	12,407 13	10,602 09	1,805 04		
INVESCO LTD G491BT-10-8 IVZ	24 99	800.000	19,992 00	15,649 83	4,342 17	552 00	2.76%
JOHNSON CONTROLS INC 478366-10-7 JCI	27.40	1,260 000	34,524 00	36,152 94	(1,628 94)	907 20 226.80	2 63%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10.44	114,714 229	1,197,616 55	930,000 00	267,616 55	41,297 12 2,462 91	3 45%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	24.65	32,053.587	790,120 92	700,000 00	90,120.92	6,378 66	0 81%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	23 16	60,894 082	1,410,306 94	1,135,674 63	274,632.31	21,678 29	1 54%
JPM VALUE ADVANTAGE 4812A2-59-5 JVAS X	21 25	49,382.716	1,049,382 72	1,000,000 00	49,382 72	16,740 74	1 60%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	17 11	688.000	11,771 68	12,337 34	(565 66)		
KINDER MORGAN INC 49456B-10-1 KMI	35 52	354 000	12,574 08	11,041 78	1,532.30	495 60	3 94%
KRAFT FOODS INC CLASS A 50075N-10-4	41 35	813 000	33,617 55	28,070 96	5,546 59	943 08 235.77	2 81%
LAM RESEARCH CORP 512807-10-8 LRCX	31 78	347 000	11,027 66	13,565 30	(2,537 64)		
LENNAR CORP 526057-10-4 LEN	34.77	550 000	19,123 50	8,186.25	10,937 25	88 00	0 46%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
LINKEDIN CORP - A 53578A-10-8 LNKD	120 40	110.000	13,244 00	10,891 82	2,352 18		
LOWES COMPANIES INC 548661-10-7 LOW	30 24	1,365 000	41,277 60	29,869 60	11,408 00	873 60	2 12%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	54 59	352 000	19,215 68	16,564 25	2,651 43	492.80	2.56%
MASCO CORP 574599-10-6 MAS	15 05	1,015 000	15,275 75	13,278.78	1,996 97	304 50	1.99%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	451 48	40.000	18,059 20	7,312 49	10,746 71	48 00	0.27%
MERCK AND CO INC 58933Y-10-5 MRK	45 10	1,184 000	53,392 48	38,099 96	15,292 52	1,989 12 497 28	3 73%
METLIFE INC 59156R-10-8 MET	34.46	1,009 000	34,770 14	35,184 75	(414 61)	746 66	2.15%
MICROSOFT CORP 594918-10-4 MSFT	29 76	2,957 000	88,000 32	77,074 61	10,925 71	2,720 44	3 09%
NETAPP INC 64110D-10-4 NTAP	32 88	487 000	16,012 56	18,109.58	(2,097 02)		
NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL X	10 97	106,540 084	1,168,744 72	1,010,000 00	158,744 72	2,130.80	0 18%
P **NIKE INC B** 654106-10-3 NKE	94 91			0 00		 50 04	1 52%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	86.06	569 000	48,968 14	41,790 05	7,178 09	1,229 04 281 34	2 51%
ORACLE CORP 68389X-10-5 ORCL	31.46	1,533.000	48,228 18	36,909 51	11,318 67	367 92	0 76%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
PACCAR INC 693718-10-8 PCAR	40 02	600 000	24,012 00	21,486 35	2,525 65	480 00	2 00%
PEPSICO INC 713448-10-8 PEP	70 77	308 000	21,797 16	22,258.71	(461 55)	662 20	3 04%
PFIZER INC 717081-10-3 PFE	24 85	2,115 000	52,557 75	30,511 22	22,046 53	1,861 20	3 54%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	89 94	355 000	31,928 70	29,447.18	2,481 52	1,207 00 301 75	3 78%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	104.40	182 000	19,000 80	16,502 31	2,498.49	14 56 7 28	0 08%
PROCTER & GAMBLE CO 742718-10-9 PG	69 36	625 000	43,350 00	41,574.72	1,775 28	1,405.00	3 24%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	54.51	480 000	26,164 80	20,136 53	6,028 27	696 00	2 66%
QUALCOMM INC 747525-10-3 QCOM	62 47	742 000	46,352.74	38,186.44	8,166.30	742.00	1 60%
SCHLUMBERGER LTD 806857-10-8 SLB	72 33	585 000	42,313.05	48,614 77	(6,301 72)	643 50 160 88	1 52%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	143 97	4,230 000	608,993 10	470,073 98	138,919 12	12,063 96 3,297 07	1 98%
TARGET CORP 87612E-10-6 TGT	63.47	213.000	13,519 11	13,844 17	(325 06)	306.72	2 27%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	15 37	542 000	8,330 54	9,119 59	(789 05)	130 08	1 56%
THE ESTEE LAUDER COMPANIES INC CL A 518439-10-4 EL	61 57	220.000	13,545.40	11,160 31	2,385 09	115 50	0 85%

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

US Large Cap Equity

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
P	**TIME WARNER INC** NEW 887317-30-3 TWX	45 34	1,513.000	68,591 86	41,567 97	27,023 89	1,573 52	2.29%
	TIME WARNER CABLE INC 88732J-20-7 TWC	95 06	137 000	13,023.22	11,585 41	1,437 81	306.88	2 36%
	TYCO INTERNATIONAL LTD H89128-10-4 TYC	56 26	555 000	31,224 30	22,498 80	8,725 50	333 00	1 07%
	UNITEDHEALTH GROUP INC 91324P-10-2 UNH	55 41	510 000	28,259 10	21,964 66	6,294 44	433.50	1 53%
	UNITED TECHNOLOGIES CORP 913017-10-9 UTX	78 29	730.000	57,151 70	50,418 80	6,732 90	1,562 20	2 73%
	UNITS-JPMCB EQUITY FUND ACCOUNT REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-91-8		15,399 000		N/A **	N/A		
	VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	45 57	760 000	34,633 20	24,215 04	10,418 16	1,565 60	4.52%
	VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	55 89	260 000	14,531 40	7,337 77	7,193 63		
	WALTER ENERGY INC 93317Q-10-5 WLT	32 46	353 000	11,458 38	19,273 02	(7,814 64)	176 50	1 54%
	WELLS FARGO & CO 949746-10-1 WFC	34 53	2,283.000	78,831 99	59,219.43	19,612 56	2,009.04	2 55%
	WILLIAMS COMPANIES INC 969457-10-0 WMB	34.97	399 000	13,953 03	9,759 60	4,193 43	498.75	3 57%

	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	66 34	513 000	34,032.42	18,095 08	15,937.34	687 42	2 02%
Total US Large Cap Equity			**$9,999,886.59**	**$8,181,603.14**	**$1,818,283.45**	**$147,452.71** **$7,982.45**	**1.48%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	110 75	7,700 000	852,775 00	444,204.95	408,570 05	13,374.90	1 57%
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	28 72	23,117.300	663,928 86	596,832 88	67,095 98	323 64	0 05%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	32 45	10,582.792	343,411 60	252,135 43	91,276 17	8,032.33	2 34%
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	109 11	220,000 000	240,048 60	217,800 00	22,248 60		
Total EAFE Equity			**$1,247,389.06**	**$1,066,768.31**	**$180,620.75**	**$8,355.97**	**0.67%**

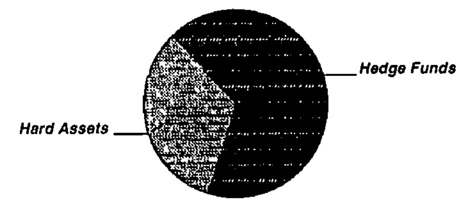
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
European Large Cap Equity							
P **UBS MARKET PLUS SX5E 04/02/14** 80% CONTIN BARRIER- 6 8%CPN ,UNCAPPED INITIAL LEVEL-09/28/12 SX5E 2454 26 902674-LS-7	98 75	250,000 000	246,875 00	246,875.00			
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	23 48	42,459 043	996,938 33	810,611.61	186,326 72	6,453 77	0 65%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.34	22,571 708	368,821.71	371,756 03	(2,934.32)	3,385 75	0.92%
Total Asia ex-Japan Equity			**$1,365,760.04**	**$1,182,367.64**	**$183,392.40**	**$9,839.52**	**0.72%**
Emerging Market Equity							
DB BREN EEM 11/07/12 10%BUFFER-2 XLEV- 12.15%CAP 24.3%MAXRTRN INITIAL LEVEL-10/21/11 EEM .38.855 2515A1-DZ-1	113.11	194,000.000	219,429 52	192,060 00	27,369 52		
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	9.87	65,635 107	647,818 51	584,808 80	63,009.71	6,891 68	1.06%
Total Emerging Market Equity			**$867,248.03**	**$776,868.80**	**$90,379.23**	**$6,891.68**	**0.79%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI.3000 541 05567L-5F-0	110 78	350,000.000	387,739 16	346,500 00	41,239 16		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 4042K1-P4-9	109 76	350,000.000	384,160 00	346,500 00	37,660.00		
ISHARES S&P GLOBAL INFRASTR 464288-37-2 IGF	35 25	6,300 000	222,075 00	189,032 70	33,042 30	9,538.20	4 30%
Total Global Equity			**$993,974.16**	**$882,032.70**	**$111,941.46**	**$9,538.20**	**0.96%**
Concentrated & Other Equity							
P **CBS CORP** CLASS B W/I 124857-20-2 CBS	36 33			0 00		103 44	1.32%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,387,414 13	1,403,467 54	16,053 41	6%
Hard Assets	772,913 82	773,446 84	533.02	3%
Total Value	**$2,160,327.95**	**$2,176,914.38**	**$16,586.43**	**9%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 9 %

Alternative Assets Detail

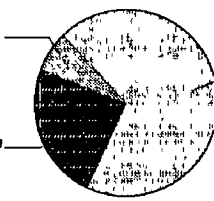
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	13 16	37,743 506	496,704 54	465,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.96	91,040 462	906,763 00	945,000 00
Total Hedge Funds			**$1,403,467.54**	**$1,410,000.00**
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	16 25	26,441 036	429,666.84	500,000.00
SPDR GOLD TRUST 78463V-10-7 GLD	171 89	2,000 000	343,780 00	327,167 40
Total Hard Assets			**$773,446.84**	**$827,167.40**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,882,923 79	1,866,036 07	(16,887 72)	7%
US Fixed Income	4,950,410.36	4,968,651 03	18,240 67	20%
Foreign Exchange & Non-USD Fixed Income	496,973 10	508,927.78	11,954.68	2%
Total Value	**$7,330,307.25**	**$7,343,614.88**	**$13,307.63**	**29%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 29 %

Market Value/Cost	Current Period Value
Market Value	7,343,614 88
Tax Cost	7,085,016.40
Unrealized Gain/Loss	258,598 48
Estimated Annual Income	209,998 95
Accrued Interest	14,567 16
Yield	2.85 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,343,614 88	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	1,866,036 07	24%
International Bonds	1,101,069 56	14%
Mutual Funds	4,376,509 25	62%
Total Value	**$7,343,614.88**	**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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	2,103,172 54	2,103,172 54	2,103,172 54		630 95 49 27	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(268,342 85)	(268,342 85)	(268,342 85)			
PROCEEDS FROM PENDING SALES	1 00	31,206 38	31,206 38	31,206 38			
Total Cash			**$1,866,036.07**	**$1,866,036.07**	**$0.00**	**$630.95** **$49.27**	**0.03 %**
US Fixed Income							
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7		39,002 00		N/A **	N/A		
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 74	50,437.97	592,141 78	541,322 68	50,819 10	26,025 99 1,866 20	4.40 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 40	62,500 00	712,500 00	700,000 00	12,500 00	44,437 50 3,320 71	6.24 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
EATON VANCE FLOATING RATE I 277911-49-1	9 09	52,463.20	476,890 52	458,003 76	18,886 76	20,722 96 2,045 32	4.35%
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	12.12	74,070 83	897,738 42	805,810 70	91,927 72	29,480 18 1,999 91	3.28%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.08	89,634 31	724,245 20	702,540 54	21,704 66	53,242 77 3,943 91	7.35%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11 02	87,480 53	964,035 39	929,917 98	34,117.41	16,708 78 787 32	1.73%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 84	55,452 00	601,099 72	595,000 00	6,099 72	11,201 30 554 52	1.86%
Total US Fixed Income			**$4,968,651.03**	**$4,732,595.66**	**$236,055.37**	**$201,819.48** **$14,517.89**	**4.06%**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	14.90	34,156 23	508,927 78	486,384 67	22,543.11	7,548.52	1.48%

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	0 00	0 00	0.00	

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

Other Detail

	Price	Quantity	Value	Adjusted Cost / Original Cost	Unrealized Gain/Loss	Accruals
Other						
JPMCB SPECIAL EQUITIES FUND INTEREST IN FUTURE CLASS ACTIONS Bearer 15199T-H5-7		808 000		N/A **	N/A	

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	1,882,923.79	--	0.00	--
INFLOWS				
Income	35,403 40	555,412 17		
Total Inflows	$35,403.40	$555,412.17	$0.00	$0.00
OUTFLOWS **				
Withdrawals		(1,361,804 60)		
Fees & Commissions		(130,331.74)		
Tax Payments	(5,200.00)	(23,910 00)		
Total Outflows	($5,200.00)	($1,516,046.34)	$0.00	$0.00
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	510,977 75	7,760,596 85		
Settled Securities Purchased	(320,932 40)	(6,466,326 57)		
Total Trade Activity	$190,045.35	$1,294,270.28	$0.00	$0.00
Ending Cash Balance	$2,103,172.54	--	$0.00	--

* Year to date information is calculated on a fiscal year basis, beginning Oct 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
9/4	Div Domest	WALTER ENERGY INC @ 0.125 PER SHARE (ID. 93317Q-10-5)	190 000	0 125	23 75	
9/4	Div Domest	ALTERA CORP @ 0 10 PER SHARE (ID 021441-10-0)	629.000	0 10	62.90	
9/4	Div Domest	WELLS FARGO & CO @ 0 22 PER SHARE (ID 949746-10-1)	2,283 000	0.22	502 26	
9/4	Div Domest	JPM STR INC OPP FD FUND 3844 @ 0 036 PER SHARE (ID 4812A4-35-1)	50,437 971	0.036	1,815.77	
9/4	Interest Income	DEPOSIT SWEEP INTEREST FOR AUG @ .03% RATE ON NET AVG COLLECTED BALANCE OF $1,854,438 28 AS OF 09/01/12			47.12	
9/4	Div Domest	JPM CORE BOND FD - SEL FUND 3720 @ 0 028 PER SHARE (ID 4812C0-38-1)	74,070 827	0.028	2,073 98	
9/4	Div Domest	JPM EQUITY INCOME FD - SEL FUND 3128 @ 0 02372 PER SHARE (ID: 4812C0-49-8)	114,714 229	0 024	2,721 02	
9/4	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0 044 PER SHARE (ID 4812C0-80-3)	89,634 307	0 044	3,943.91	
9/4	Div Domest	JPM SHORT DURATION BOND FD - SEL FUND 3133 @ 0.011 PER SHARE (ID. 4812C1-33-0)	87,480 525	0 011	962.29	
9/4	Div Domest	JPM TR I INFL MANAGED BD - SEL @ 0 012 PER SHARE (ID 48121A-56-3)	55,452 004	0 012	665 42	
9/4	Div Domest	EATON VANCE FLOATING RATE I 08/31/12 INCOME DIVIDEND @ 0 036 PER SHARE AS OF 08/31/12 (ID 277911-49-1)	52,463 203	0 036	1,890.32	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/4	Div Domest	EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 08/31/12 INCOME DIVIDEND @ 0 033 PER SHARE AS OF 08/31/12 (ID 277923-72-8)	91,040.462	0 033	2,991 85	
9/5	Div Domest	PFIZER INC @ 0.22 PER SHARE (ID 717081-10-3)	2,115 000	0 22	465 30	
9/5	Div Domest	PACCAR INC @ 0 20 PER SHARE (ID· 693718-10-8)	600 000	0 20	120.00	
9/5	Div Domest	DOUBLELINE FDS TR TTL RTN BD I 08/31/12 INCOME DIVIDEND @ 0.058 PER SHARE AS OF 08/31/12 (ID 258620-10-3)	62,500 000	0 058	3,605 06	
9/7	Foreign Dividend	INVESCO LTD @ 0.1725 PER SHARE (ID G491BT-10-8)	800 000	0 173	138 00	
9/10	Div Domest	EXXON MOBIL CORP @ 0.57 PER SHARE (ID. 30231G-10-2)	794 000	0.57	452 58	
9/10	Div Domest	CENTERPOINT ENERGY INC @ 0 2025 PER SHARE (ID· 15189T-10-7)	1,222 000	0 203	247.46	
9/10	Div Domest	MARATHON PETROLEUM CORPORATION @ 0 35 PER SHARE (ID 56585A-10-2)	352.000	0 35	123 20	
9/10	Div Domest	EMERSON ELECTRIC CO @ 0 40 PER SHARE (ID 291011-10-4)	627 000	0 40	250 80	
9/10	Div Domest	UNITED TECHNOLOGIES CORP @ 0 535 PER SHARE (ID. 913017-10-9)	730 000	0 535	390 55	
9/10	Div Domest	HONEYWELL INTERNATIONAL INC @ 0 3725 PER SHARE (ID 438516-10-6)	564 000	0 373	210 09	
9/10	Div Domest	WILLIAMS COMPANIES INC @ 0 3125 PER SHARE (ID 969457-10-0)	399.000	0 313	124 69	
9/10	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A2-38-9)	60,894 082	0 019	1,160 45	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/10	Div Domest	JPM VALUE ADVANTAGE AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID. 4812A2-59-5)	49,382 716	0 015	759 66	
9/10	Div Domest	JPM STR INC OPP FD FUND 3844 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812A4-35-1)	50,437.971	0 007	352 49	
9/10	Div Domest	JPM CORE BOND FD - SEL FUND 3720 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID. 4812C0-38-1)	74,070.827	0 005	379 68	
9/10	Div Domest	JPM EQUITY INCOME FD - SEL FUND 3128 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID. 4812C0-49-8)	114,714 229	0 006	718.81	
9/10	Div Domest	JPM LARGE CAP GROWTH FD - SEL FUND 3118 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C0-53-0)	32,053 587	0 017	546 98	
9/10	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C0-80-3)	89,634 307	0 005	490 54	
9/10	Div Domest	JPM SHORT DURATION BOND FD - SEL FUND 3133 AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 4812C1-33-0)	87,480 525	0 005	433 12	
9/10	Div Domest	JPM TR I INFL MANAGED BD - SEL AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID· 48121A-56-3)	55,452.004	0 005	266 94	
9/10	Div Domest	HIGHBRIDGE DYNAMIC COMM STRG FD -SEL AUG ACCOUNT FEE OFFSET FROM JPMORGAN FOR USE OF AFFILIATED FUNDS (ID 48121A-67-0)	26,441 036	0 015	401 71	
9/12	Div Domest	E I DU PONT DE NEMOURS & CO @ 0 43 PER SHARE (ID 263534-10-9)	623.000	0 43	267 89	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/12	Div Domest	WALGREEN CO @ 0 275 PER SHARE (ID. 931422-10-9)	398 000	0 275	109 45	
9/12	EstFed Excise Tax	TRANSFERRED BY WIRE TO JPMORGAN CHASE BANK NA PRIVATE P60670000			(5,200.00)	
9/13	Div Domest	MICROSOFT CORP @ 0 20 PER SHARE (ID 594918-10-4)	2,957 000	0 20	591 40	
9/13	Div Domest	ALLERGAN INC @ 0 05 PER SHARE (ID. 018490-10-2)	210 000	0 05	10 50	
9/13	Div Domest	HOME DEPOT INC @ 0 29 PER SHARE (ID 437076-10-2)	515 000	0 29	149 35	
9/14	Div Domest	CSX CORP @ 0 14 PER SHARE (ID. 126408-10-3)	1,061 000	0.14	148 54	
9/17	Div Domest	BROADCOM CORP CL A @ 0 10 PER SHARE (ID 111320-10-7)	345 000	0 10	34.50	
9/17	Div Domest	TIME WARNER INC NEW @ 0.26 PER SHARE (ID 887317-30-3)	1,483 000	0.26	385.58	
9/17	Div Domest	TIME WARNER CABLE INC @ 0 56 PER SHARE (ID· 88732J-20-7)	137 000	0 56	76 72	
9/21	Foreign Dividend	ENSCO PLC @ 0 375 PER SHARE (ID G3157S-10-6)	371 000	0 375	139 13	
9/21	Div Domest	UNITEDHEALTH GROUP INC @ 0 2125 PER SHARE (ID 91324P-10-2)	510 000	0 213	108 38	
9/25	Div Domest	CME GROUP INC CLASS A COMMON STOCK @ 0.45 PER SHARE (ID· 12572Q-10-5)	445 000	0 45	200 25	
9/26	Div Domest	QUALCOMM INC @ 0 25 PER SHARE (ID 747525-10-3)	742 000	0 25	185 50	
9/26	Div Domest	ANADARKO PETROLEUM CORP @ 0 09 PER SHARE (ID 032511-10-7)	270 000	0 09	24 30	
9/27	Div Domest	GOLDMAN SACHS GROUP INC @ 0 46 PER SHARE (ID 38141G-10-4)	300 000	0 46	138 00	

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
9/28	Div Domest	BANK OF AMERICA CORP @ 0 01 PER SHARE (ID. 060505-10-4)	2,000 000	0 01	20 00	
9/28	Div Domest	PEPSICO INC @ 0.5375 PER SHARE (ID 713448-10-8)	308 000	0 538	165 55	
9/28	Div Domest	ISHARES RUSSELL MIDCAP INDEX FUND @ 0 429826 PER SHARE (ID. 464287-49-9)	7,700 000	0 43	3,309 66	
Total Inflows & Outflows					**$30,203.40**	

TRADE ACTIVITY

Note. **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/7 9/12	Sale High Cost	WALGREEN CO @ 34 9024 13,891.16 BROKERAGE 11 94 TAX &/OR SEC .31 CREDIT SUISSE FIRST BOSTON LLC (ID 931422-10-9)	(398 000)	34 872	13,878 91	(11,874 02)	2,004 89 S
9/7 9/12	Sale High Cost	EXXON MOBIL CORP @ 89.7699 7,720 21 BROKERAGE 1 72 TAX &/OR SEC 17 UBS SECURITIES LLC (ID· 30231G-10-2)	(86 000)	89 748	7,718 32	(7,446 88)	271.44 S
9/13 9/18	Sale High Cost	EXXON MOBIL CORP @ 91 3026 7,852.02 BROKERAGE 1.72 TAX &/OR SEC 18 SANFORD C BERNSTEIN & CO.INC.(SCB (ID 30231G-10-2)	(86 000)	91.28	7,850 12	(7,056 06)	487 57 L 306 49 S
9/18 9/21	Sale High Cost	ISHARES MSCI JAPAN INDEX FUND @ 9 3401 454,862.87 BROKERAGE 487.00 TAX &/OR SEC 10 19 DEUTSCHE BANC ALEX BROWN INC (ID. 464286-84-8)	(48,700 000)	9 33	454,365 68	(482,675 44)	(28,309 76) S

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
9/18 9/21	Sale High Cost	NIKE INC B @ 97.6482 292 94 BROKERAGE 0 09 TAX &/OR SEC 01 GOLDMAN SACHS & CO (ID 654106-10-3)	(3 000)	97 613	292 84	(185.97)	106 87 L
9/18 9/21	Sale High Cost	NIKE INC B @ 97 2053 291 62 BROKERAGE 0 06 TAX &/OR SEC 01 SANFORD C BERNSTEIN & CO INC.(SCB (ID· 654106-10-3)	(3 000)	97 183	291 55	(185 97)	105.58 L
9/18 9/21	Sale High Cost	NIKE INC B @ 97 7564 4,594.55 BROKERAGE 0.94 TAX &/OR SEC 10 INSTINET (ID 654106-10-3)	(47 000)	97 734	4,593.51	(2,832 33)	1,761.18 L
9/19 9/24	Sale High Cost	APPLE INC @ 701 3349 14,026 70 BROKERAGE 0.40 TAX &/OR SEC 31 SANFORD C BERNSTEIN & CO INC (SCB (ID 037833-10-0)	(20 000)	701 30	14,025 99	(7,245 07)	6,780.92 L
9/19 9/24	Sale High Cost	NIKE INC B @ 99 9147 2,298 04 BROKERAGE 0 69 TAX &/OR SEC 05 PIPER JAFFRAY & CO. (ID. 654106-10-3)	(23.000)	99 883	2,297 30	(1,292 38)	1,004 92 L
9/19 9/24	Sale High Cost	NIKE INC B @ 99 0701 1,783 26 BROKERAGE 0 36 TAX &/OR SEC 04 INSTINET (ID· 654106-10-3)	(18 000)	99 048	1,782 86	(1,011.42)	771 44 L
9/20 9/25	Sale High Cost	NIKE INC B @ 97.2064 2,430 16 BROKERAGE 0.75 TAX &/OR SEC 05 PIPER JAFFRAY & CO (ID 654106-10-3)	(25.000)	97.174	2,429.36	(1,404 76)	1,024 60 L
9/20 9/25	Sale High Cost	NIKE INC B @ 97 985 489 93 BROKERAGE 0.10 TAX &/OR SEC .01 LIQUIDNET INC (ID 654106-10-3)	(5 000)	97.964	489 82	(280.95)	208.87 L
9/21 9/26	Sale High Cost	NIKE INC B @ 96 6142 193 23 BROKERAGE 0 04 TAX &/OR SEC 01 INSTINET (ID 654106-10-3)	(2 000)	96 59	193 18	(112 38)	80.80 L
9/25 9/28	Sale High Cost	NIKE INC B @ 96 0611 768 49 BROKERAGE 0 16 TAX &/OR SEC 02 INSTINET (ID. 654106-10-3)	(8 000)	96 039	768.31	(449 52)	318 79 L
Total Settled Sales/Maturities/Redemptions					**$510,977.75**	**($524,053.15)**	**$12,651.54 L** **($25,726.94) S**