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 11/01 **, 2011, and ending** 10/31,20 12

Name of foundation
ROY SCHOLARSHIP TRUST R76159004

A Employer identification number
74-6086969

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
10 S DEARBORN IL1-0117

B Telephone number (see instructions)
(888) 866-5157

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 690,424.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	13,617.	13,612.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,994.			
	b	Gross sales price for all assets on line 6a 277,840.				
	7	Capital gain net income (from Part IV, line 2)		1,994.		
	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)	107.			STMT 1
	12	**Total.** Add lines 1 through 11	15,718.	15,606.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	7,699.	5,775.		1,925.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	238.	238.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,937.	6,013.		1,925.
	25	Contributions, gifts, grants paid	33,364.			33,364.
	26	Total expenses and disbursements Add lines 24 and 25	41,301.	6,013.		35,289.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-25,583.			
	b	**Net investment income** (if negative, enter -0-)		9,593.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	1,472.	1,844.	1,844.
2 Savings and temporary cash investments	6,823.	37,138.	37,138.
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)	367,517.	398,153.	442,131.
c Investments - corporate bonds (attach schedule)	287,903.	201,496.	209,311.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
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)	663,715.	638,631.	690,424.
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	663,715.	638,631.	
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)	663,715.	638,631.	
31 Total liabilities and net assets/fund balances (see instructions)	663,715.	638,631.	

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	663,715.
2 Enter amount from Part I, line 27a	2	-25,583.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	500.
4 Add lines 1, 2, and 3	4	638,632.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	638,631.

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	274,453.		275,846.	-1,393.
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				-1,393.
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** 1,994.

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	25,227.	717,892.	0.035140
2009	16,559.	682,298.	0.024269
2008	18,925.	604,129.	0.031326
2007	15,446.	720,828.	0.021428
2006	32,305.	775,405.	0.041662

2	**Total** of line 1, column (d)	2	0.153825
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	0.030765
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	681,279.
5	Multiply line 4 by line 3	5	20,960.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	96.
7	Add lines 5 and 6	7	21,056.
8	Enter qualifying distributions from Part XII, line 4	8	35,289.

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	96.
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	96.
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	96.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 400.		
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	400.
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	304.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 96. **Refunded** ▶	11	208.

Part VII-A Statements Regarding Activities

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

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (888)866-5157			
	Located at ▶ 10 S DEARBORN ST 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			
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

			Yes	No
	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			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		X

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

			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 [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?	[X] 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 [X] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [ ] No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		7,699.	-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	650,107.
b	Average of monthly cash balances	1b	41,547.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	691,654.
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	691,654.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,375.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	681,279.
6	**Minimum investment return.** Enter 5% of line 5	6	34,064.

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	34,064.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	96.		
b	Income tax for 2011. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	96.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	33,968.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	33,968.
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	33,968.

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	35,289.
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	35,289.
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	96.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	35,193.

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.

74-6086969

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				33,968.
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			33,363.	
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. ▶ $ 35,289.				
a	Applied to 2010, but not more than line 2a			33,363.	
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				1,926.
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				32,042.
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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 7				
Total ▶ 3a				33,364.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	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 (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,617.	
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	1,994.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b			14	107.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				15,718.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 15,718.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Anthony Ward | 04/24/2013

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 - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
IRS REFUND		107.
	TOTALS	107.

STATEMENT 1

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	219.	219.
FOREIGN TAXES ON NONQUALIFIED	19.	19.
TOTALS	238.	238.

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

DESCRIPTION	AMOUNT
RETURNED CONTRIBUTION DUE TO STUDENT NON ENROLLMENT	500.
TOTAL	500.

STATEMENT 3

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

DESCRIPTION	AMOUNT
ROUNDING ADJUSTMENT	1.
TOTAL	1.

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

OFFICER NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
10 S DEARBORN ST IL1-0117
CHICAGO, IL 60603
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2
COMPENSATION .... 7,699.

TOTAL COMPENSATION: 7,699.

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
2200 ROSS AVENUE 5TH FL
DALLAS, TX 75201
RECIPIENT'S PHONE NUMBER: 866-300-6222
FORM, INFORMATION AND MATERIALS:
NONE - CHOSEN BY SELECTION COMMITTEE SUPERINTENDENTS OF PARTICIPATING HIGH SCHOOLS
SUBMISSION DEADLINES:
MAY 1ST TO RECEIVE A SCHOLARSHIP FOR THE FOLLOWING YEAR AT COLLEGE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRADUATES OF THE FOLLOWING AUSTIN TX HIGH SCHOOL AKIN HIGH SCHOOL, AUSTIN HIGH SCHOOL, BOWIE HIGH SCHOOL, CROCKET HIGH SCHOOL, DEL VALLE INDEPENDENT SCHOOL DISTRICT, EANES INDEPENDENT SCHOOL DISTRICT,
RESTRICTIONS OR LIMITATIONS ON AWARDS:
JOHNSON HIGH SCHOOL, TRAVIS HIGH SCHOOL.

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

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 33,364.

TOTAL GRANTS PAID: 33,364.

Recipients Names		Amounts of Grant Paid	Relationship	Purpose of Grants	Foundation Status of Recipients:
University of Texas at Austin	Alana Rooke	$500 00	None	Scholarship	Public Charity
University of Texas	Alexander Gross	$500 00	None	Scholarship	Public Charity
Austin Community College	Ali Khawaja	$500 00	None	Scholarship	Public Charity
University of Texas	Alina LaPotin	$500 00	None	Scholarship	Public Charity
UTSA	Allen Cho	$500 00	None	Scholarship	Public Charity
University of Texas at San Antonio	Angela Capetillo 5212 La Bahia Dr Austin, TX 78745	$1,036 00	None	Scholarship	Public Charity
University of Texas at San Antonio	Brandon Tibbels 6407 Abilene Trail Austin, TX 78749	$583 85	None	Scholarship	Public Charity
University of Texas	Catherine King	$500 00	None	Scholarship	Public Charity
University of Texas	Christina Shin	$500 00	None	Scholarship	Public Charity
University of Texas	Christopher Irvin	$500 00	None	Scholarship	Public Charity
Baylor University	Clarissa Guerrero 5420 Salem Walk Drive Austin, TX 78745	$900 00	None	Scholarship	Public Charity
Texas A&M University	Daniella Pierce 6928 Robert Dixon Drive Austin, TX 78749	$900 00	None	Scholarship	Public Charity
Texas A&M University	Darian Crevier 2500 Vassal Dr Austin, TX 78748	$1,167 71	None	Scholarship	Public Charity
University of Texas at Austin	Ethan Miller 12717 Burson Dr Austin, TX 78652	$1,167 71	None	Scholarship	Public Charity
Texas A&M	Faraz Amin	$500 00	None	Scholarship	Public Charity
University of Texas	Gina Senese	$500 00	None	Scholarship	Public Charity
Baylor University	Haley Gonzalez 3400 Green Emerald Terrace Austin, TX 78739	$583 85	None	Scholarship	Public Charity
Texas A&M	Hannah Kunz	$500 00	None	Scholarship	Public Charity
Austin Community College	Ivette Mendez 10404 Big Thicket Drive Austin, TX 78747	$504 45	None	Scholarship	Public Charity
University of Texas	James Elliott	$500 00	None	Scholarship	Public Charity
University of Texas-Arlington	James Magazzino 4413 Twisted Tree Drive Austin, TX 78735	$900 00	None	Scholarship	Public Charity
Schreiner University	James Pazdral	$500 00	None	Scholarship	Public Charity
University of Texas	Jenny Messer	$500 00	None	Scholarship	Public Charity
Texas A&M	John Teets	$500 00	None	Scholarship	Public Charity
Texas State University	Juan L Saldana 5615 Jacaranda Drive Apt A Austin, TX 78744	$1,300 00	None	Scholarship	Public Charity
University of Texas	Julie Dorland	$500 00	None	Scholarship	Public Charity
Texas State University	Kyle Marlow 6503 Bluff Srpings Rd Apt 223 Austin, TX 78744	$778 47	None	Scholarship	Public Charity
St Edwards's University	Lluvia Ortiz 643 Mansell Avenue Austin, TX 78702	$778 47	None	Scholarship	Public Charity
University of Texas	Madison Williams	$500 00	None	Scholarship	Public Charity
University of Texas	Maggie Weber	$500 00	None	Scholarship	Public Charity
Angelo State University	Marisela Pinto 703 Thompson Street, Apt 2001 Austin, TX 78749	$900 00	None	Scholarship	Public Charity
Saint Edwards University	Orvilia Y Cienfuegos 4605 Sara Drive Austin, TX 78721	$778 47	None	Scholarship	Public Charity
University of Texas at Austin	Paige K Kroll 10607 Walpole Lane Austin, TX 78739	$583 85	None	Scholarship	Public Charity
University of Houston	Quinton Rohrbough 7205 Apperson St Del Valle, TX 78617	$2,681 00	None	Scholarship	Public Charity
University of Houston	Quinton Rohrbough 7205 Apperson St Del Valle, TX 78617	$3,336 30	None	Scholarship	Public Charity

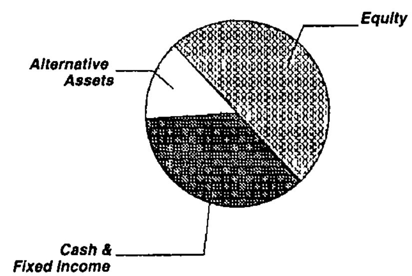
Trinity University	Rachel Felger	$500 00	None	Scholarship	Public Charity
Trinity University	Rebecca Burt	$500 00	None	Scholarship	Public Charity
Texas A&M	Robert Hunt	$500 00	None	Scholarship	Public Charity
University of Texas	Ryder McGough	$500 00	None	Scholarship	Public Charity
Texas A&M University	Samantha Erdelt 8100 Billy Bonney Ct Austin, TX 78749	$583 85	None	Scholarship	Public Charity
UT Arlington	Sonia Rao	$500 00	None	Scholarship	Public Charity
Texas A&M	Tessa Bronez	$500 00	None	Scholarship	Public Charity
University of Texas at San Antonio	Thomas Houser 1605 Gaston Avenue Austin, TX 78703	$900 00	None	Scholarship	Public Charity
University of Texas	Trevor Thackston	$500 00	None	Scholarship	Public Charity
University of Texas	Wayne Hoyer	$500 00	None	Scholarship	Public Charity
TOTAL		$33,363 98			

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	349,186 71	346,116 14	(3,070 57)	4,872 55	50%
Alternative Assets	38,931 88	96,014 56	57,082 68	3,223 71	14%
Cash & Fixed Income	299,602.54	246,449 39	(53,153 15)	5,862 24	36%
Market Value	**$687,721.13**	**$688,580.09**	**$858.96**	**$13,958.50**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	1,471 60	1,844 31	372.71
Accruals	590 81	357.81	(233 00)
Market Value	**$2,062.41**	**$2,202.12**	**$139.71**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**687,721.13**	**687,721.13**	**1,471.60**	**1,471.60**
Additions	548 91	548 91	7,966 37	7,966 37
Withdrawals & Fees	(27,937 92)	(27,937 92)	(21,033 69)	(21,033 69)
Net Additions/Withdrawals	**($27,389.01)**	**($27,389.01)**	**($13,067.32)**	**($13,067.32)**
Income			13,440 03	13,440 03
Change In Investment Value	28,247 97	28,247.97		
Ending Market Value	**$688,580.09**	**$688,580.09**	**$1,844.31**	**$1,844.31**
Accruals	--	--	357 81	357 81
Market Value with Accruals	**--**	**--**	**$2,202.12**	**$2,202.12**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	13,426.78	13,426 78
Interest Income	13 25	13.25
Taxable Income	**$13,440.03**	**$13,440.03**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,326 45	3,326.45
ST Realized Gain/Loss	(2,637.09)	(2,637 09)
LT Realized Gain/Loss	1,243 00	1,243 00
Realized Gain/Loss	**$1,932.36**	**$1,932.36**

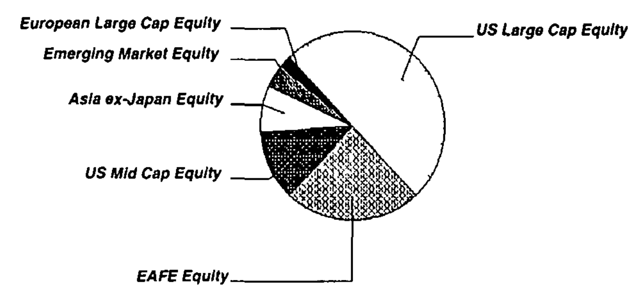
	To-Date Value
Unrealized Gain/Loss	**$51,793.74**

Cost Summary	Cost
Equity	310,146 69
Cash & Fixed Income	238,633 71
Total	**$548,780.40**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	158,508.34	172,273.04	13,764.70	25%
US Mid Cap Equity	37,940.59	41,761.96	3,821.37	6%
EAFE Equity	80,746 58	82,422.85	1,676 27	12%
European Large Cap Equity	0 00	6,724 76	6,724 76	1%
Asia ex-Japan Equity	31,742.12	28,853.09	(2,889 03)	4%
Emerging Market Equity	26,127.54	14,080.44	(12,047.10)	2%
Global Equity	14,121 54	0 00	(14,121 54)	
Total Value	**$349,186.71**	**$346,116.14**	**($3,070.57)**	**50%**

Asset Categories



Equity as a percentage of your portfolio - 50 %

Market Value/Cost	Current Period Value
Market Value	346,116 14
Tax Cost	310,146 69
Unrealized Gain/Loss	35,969 45
Estimated Annual Income	4,872 55
Accrued Dividends	5.28
Yield	1 40%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17.46	1,173 027	20,481 05	20,962 00	(480 95)	86.80	0.42%
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	16 80	819.606	13,769 38	8,335.40	5,433 98	144 25	1.05%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 39	396 374	4,118.33	3,389 00	729 33	84.82 5.28	2.06%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 30	564 995	14,859 37	14,085 32	774.05	115 25	0.78%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	25 63	538 777	13,808 85	13,216.21	592 64	235 44	1 71%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23.42	703.236	16,469 79	15,078 91	1,390 88	3.51	0.02%
JPM TAX AWARE EQUITY FD - SEL 48121L-57-7 JPES X	19 60	1,062.924	20,833 31	14,287 81	6,545 50	250.85	1 20%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 82	1,192.824	27,220.24	22,592 09	4,628.15	152 68	0.56%
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	15 75	431 030	6,788.72	6,987 00	(198 28)	76.72	1.13%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	141 35	240 000	33,924 00	32,746 44	1,177 56	684 48	2.02%
Total US Large Cap Equity			**$172,273.04**	**$151,680.18**	**$20,592.86**	**$1,834.80** **$5.28**	**1.07%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	97 94	72 000	7,051 68	4,896 08	2,155 60	88 34	1 25%
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 78	1,312 336	14,146 98	8,490.81	5,656 17	122 04	0.86%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 66	1,164 400	20,563 30	20,468 11	95 19	45 41	0 22%
Total US Mid Cap Equity			**$41,761.96**	**$33,855.00**	**$7,906.96**	**$255.79**	**0.61%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	28 89	718 499	20,757 44	17,690 47	3,066 97	10 05	0 05%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	53 58	254 000	13,608 05	14,781.10	(1,173 05)	436.37	3 21%
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	12.31	2,233 357	27,492 62	27,074.25	418.37	953.64	3 47%

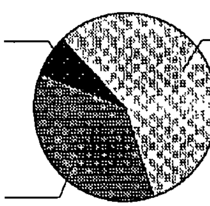
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	27 84	738 676	20,564 74	18,852 00	1,712 74	305 81	1.49%
Total EAFE Equity			**$82,422.85**	**$78,397.82**	**$4,025.03**	**$1,705.87**	**2.07%**
European Large Cap Equity							
VANGUARD MSCI EUROPE ETF 922042-87-4 VGK	46 06	146 000	6,724 76	7,083 25	(358 49)	435 95	6 48%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11.74	1,282 605	15,057.78	13,493 00	1,564.78	294 99	1.96%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	23.54	586 037	13,795 31	10,493.75	3,301.56	89 07	0.65%
Total Asia ex-Japan Equity			**$28,853.09**	**$23,986.75**	**$4,866.34**	**$384.06**	**1.33%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	22 40	302 559	6,777 32	7,252 34	(475.02)	4 23	0.06%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	41 50	176 000	7,303 12	7,891 35	(588 23)	251 85	3.45%
Total Emerging Market Equity			**$14,080.44**	**$15,143.69**	**($1,063.25)**	**$256.08**	**1.82%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	20,870 22	55,379 33	34,509 11	8%
Real Estate & Infrastructure	7,853.92	6,758.37	(1,095 55)	1%
Hard Assets	10,207 74	33,876 86	23,669.12	5%
Total Value	**$38,931.88**	**$96,014.56**	**$57,082.68**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 97	1,076 175	13,957 99	13,280 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 72	514 657	6,546 44	6,731.72

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 06	1,248 034	13,803 26	13,678 45
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 89	735 262	7,271 74	7,634 30
GATEWAY FUND - Y 367829-88-4 GTEY X	27 33	504 936	13,799 90	13,609 00
Total Hedge Funds			**$55,379.33**	**$54,933.47**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	594 93	5,354 35		6,758.37	142.18	2.10%

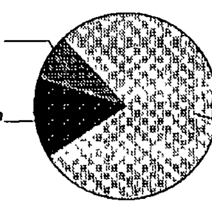
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10 71	1,885.789	20,196.80	18,936.67
SPDR GOLD TRUST 78463V-10-7 GLD	166 83	82 000	13,680 06	8,781 46
Total Hard Assets			**$33,876.86**	**$27,718.13**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	6,822 75	37,138 21	30,315 46	5%
US Fixed Income	292,779.79	188,170.01	(104,609.78)	28%
Foreign Exchange & Non-USD Fixed Income	0 00	21,141 17	21,141 17	3%
Total Value	**$299,602.54**	**$246,449.39**	**($53,153.15)**	**36%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 36 %

Market Value/Cost	Current Period Value
Market Value	246,449 39
Tax Cost	238,633 71
Unrealized Gain/Loss	7,815 68
Estimated Annual Income	5,862 24
Accrued Interest	268 14
Yield	2 37%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	246,449 39	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	37,138.21	15%
International Bonds	21,185 17	8%
Mutual Funds	188,126 01	77%
Total Value	**$246,449.39**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	37,138 21	37,138 21	37,138 21		11.14	0 03% [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 77	1,184 90	13,946.25	11,890.03	2,056 22	492 91 36.73	3.53%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 37	601 87	6,843 30	6,747 00	96 30	459.83	6.72%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 10	1,715.56	13,896 04	13,342.60	553.44	905.81 75.48	6 52%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	11 01	8,875 50	97,719 21	94,324 80	3,394 41	1,322.44 97.63	1.35%
JPM TR I MLT-SC INCM SL 48121A-29-0	10 21	1,350 35	13,787 09	13,652 06	135 03	553.64 36 46	4.02%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 86	1,284 53	13,950 03	13,603.21	346 82	289.01 21 84	2 07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 94	2,316 92	20,713 27	20,921 80	(208 53)	945 30	4 56%
BLACKROCK HIGH YIELD BOND 091929-63-8	7 98	916 64	7,314 82	6,774 00	540 82	451 90	6 18%
Total US Fixed Income			**$188,170.01**	**$181,255.50**	**$6,914.51**	**$5,420.84** **$268.14**	**2.88%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 21	1,240 17	13,902 25	13,493 00	409.25	323.68	2.33%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 01	482 27	7,238 92	6,747 00	491 92	106 58	1 47%
Total Foreign Exchange & Non-USD Fixed Income			**$21,141.17**	**$20,240.00**	**$901.17**	**$430.26**	**2.04%**

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	6,822.75	--	1,471.60	--
INFLOWS				
Income			13,440.03	13,440 03
Contributions	548 91	548 91	7,966 37	7,966 37
Total Inflows	**$548.91**	**$548.91**	**$21,406.40**	**$21,406.40**
OUTFLOWS **				
Withdrawals	(24,088 27)	(24,088.27)	(17,183 99)	(17,183.99)
Fees & Commissions	(3,849.65)	(3,849.65)	(3,849 70)	(3,849 70)
Total Outflows	**($27,937.92)**	**($27,937.92)**	**($21,033.69)**	**($21,033.69)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	277,778 56	277,778 56		
Settled Securities Purchased	(220,074.09)	(220,074.09)		
Total Trade Activity	**$57,704.47**	**$57,704.47**	**$0.00**	**$0.00**
Ending Cash Balance	**$37,138.21**	--	**$1,844.31**	--

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