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
2012
Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: VALENTINE PERRY SNYDER FUND P08139001

A Employer identification number: 13-6036765

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): 866- 888-5157

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

C If exemption application is pending, check here ▶ [ ]

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,188,048.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	150,801.	150,801.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	154,901.			
	b Gross sales price for all assets on line 6a 3,193,311.				
	7 Capital gain net income (from Part IV, line 2)		154,901.		
	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)		1,322.		STMT 1
	12 Total. Add lines 1 through 11	305,702.	307,024.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	89,177.	66,883.		22,294.
	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	13,397.	1,208.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	250.	644.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	102,824.	68,735.		22,544.
	25 Contributions, gifts, grants paid	405,000.			405,000.
	26 Total expenses and disbursements Add lines 24 and 25	507,824.	68,735.		427,544.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	-202,122.			
	b **Net investment income** (if negative, enter -0-)		238,289.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
OCT 2 2013
IRS-OSC
OGDEN, UT

ENVELOPE POSTMARK DATE OCT 2 2 2013

SCANNED OCT 28 2013

4-20

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	50,177.		
	2	Savings and temporary cash investments	206,089.	160,939.	160,939.
	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)	4,965,183.	3,989,463.	4,452,737.
	c	Investments - corporate bonds (attach schedule)	2,094,926.	1,871,984.	1,915,559.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)		1,586,172.	1,658,813.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	500,000.		
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	7,816,375.	7,608,558.	8,188,048.
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)		NONE	
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	7,816,375.	7,608,558.	
	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)	7,816,375.	7,608,558.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	7,816,375.	7,608,558.	

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	7,816,375.
2	Enter amount from Part I, line 27a	2	-202,122.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,614,253.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND INCOME TIMING DIFFERENCES	5	5,695.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,608,558.

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	3,193,311.		3,038,410.	154,901.
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				154,901.
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 } 2 154,901.

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))
2011	429,284.	8,346,630.	0.051432
2010	373,168.	8,088,268.	0.046137
2009	485,550.	7,569,245.	0.064148
2008	449,750.	9,059,454.	0.049644
2007	534,038.	10,492,384.	0.050898

2	**Total** of line 1, column (d)	2	0.262259
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	0.052452
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,122,308.
5	Multiply line 4 by line 3	5	426,031.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,383.
7	Add lines 5 and 6	7	428,414.
8	Enter qualifying distributions from Part XII, line 4	8	427,544.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	4,766.
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	4,766.
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	4,766.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 6,760.		
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	6,760.
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	1,994.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 1,994. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMorgan Chase Bank, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN 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

			Yes	No
16	At any time during calendar year 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	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 2012?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMorgan Chase Bank, NA 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	89,177.	-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	7,886,239.
b	Average of monthly cash balances	1b	359,759.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,245,998.
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	8,245,998.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	123,690.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,122,308.
6	**Minimum investment return.** Enter 5% of line 5	6	406,115.

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	406,115.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,766.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	4,766.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	401,349.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	401,349.
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	401,349.

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	427,544.
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	427,544.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	427,544.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					401,349.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				402,154.	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	NONE				
b From 2008	NONE				
c From 2009	NONE				
d From 2010	NONE				
e From 2011	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 427,544.					
a Applied to 2011, but not more than line 2a				402,154.	
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 2012 distributable amount					25,390.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2012 *(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 2011. Subtract line 4a from line 2a. Taxable amount - see instructions					
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					375,959.
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 2007 not applied on line 5 or line 7 (see instructions)		NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9.					
a Excess from 2008	NONE				
b Excess from 2009	NONE				
c Excess from 2010	NONE				
d Excess from 2011	NONE				
e Excess from 2012	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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 or e-mail of the person to whom applications should be addressed

SEE STATEMENT 4

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 11				405,000.
Total . . . . ▶ **3a**				405,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	150,801.	
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	154,901.	
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)				305,702.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 305,702.

(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 | 10/21/2013 | ▶

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	NET INVESTMENT INCOME
POWERSHARES DB COMMIDTY TRACKING INDEX F		1,322.
TOTALS		1,322.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	5,429.	
FEDERAL ESTIMATES - INCOME	6,760.	
FOREIGN TAXES ON QUALIFIED FOR	1,039.	1,039.
FOREIGN TAXES ON NONQUALIFIED	169.	169.
TOTALS	13,397.	1,208.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NY STATE AG FILING FEE	250.		250.
POWERSHARES DB COMMODITY TRACK		644.	
TOTALS	250.	644.	250.

RECIPIENT NAME:
JPMorgan Chase Bank- Frank Lemma
ADDRESS:
270 Park Ave, Fl 16
New York, NY 10017
RECIPIENT'S PHONE NUMBER: 212-648-1477
FORM, INFORMATION AND MATERIALS:
letter requesting funds with
financial information
SUBMISSION DEADLINES:
none
RESTRICTIONS OR LIMITATIONS ON AWARDS:
funds are granted for health welfare &
education in the City of New York

RECIPIENT NAME:
Research Foundation for CUNY
ADDRESS:
51 WEST 52ND STREET, FL 16 FL
New York, NY 10019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT- WELFARE RIGHTS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Mirabal Sisters Cultural and
Community Center
ADDRESS:
618 W 142ND ST. GROUND
New York, NY 10031
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
The Center for Anti Violence Educat
ADDRESS:
327 SEVENTH STREET 2ND FLOOR
Brooklyn, NY 11215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Groundswell Community Mural
Project Inc
ADDRESS:
540 PRESIDENT STREET, STE 1A
Brooklyn, NY 11215
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Rockaway Waterfront Alliance
ADDRESS:
P.O. BOX 900645
Far Rockaway, NY 11690
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
The Brooklyn Young Mothers Collecti
ADDRESS:
388 ATLANTIC AVE.
Brooklyn, NY 10023
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

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

==

RECIPIENT NAME:
Fund for the City of New York
ADDRESS:
121 SIXTH AVE 6TH FL
New York, NY 10013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT- UNLEASHED
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
The Fund for the City of New York
ADDRESS:
121 SIXTH AVE
New York, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT- THE LAMP
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
The Fund for the City of New York
ADDRESS:
121 SIXTH AVE., 6TH FL
New York, NY 10013
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT- SISTERHOOD MO AGAINST AIDS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Sakhi for South Asian Women
ADDRESS:
P.O. BOX 20208 GREELEY SQU
New York, NY 10001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Jews for Racial And Economic
Justice
ADDRESS:
666 BROADWAY, SUITE 500
New York, NY 10012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Art Start Inc
ADDRESS:
721 EAST 6T STREET #OFC
New York, NY 10009
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

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

RECIPIENT NAME:
Vibe Theatre Experience
ADDRESS:
30 THIRD AVE. STE 203
New York, NY 11217
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Footsteps Inc
ADDRESS:
217 THOMPSON ST. P.O. BOX 367
New York, NY 10012
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Adhikaar for Human
Rights and social justice
ADDRESS:
71-07 WOODSIDE AVE, 1 FL
Woodside, NY 11377
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Resilience Advocacy Project
ADDRESS:
10 EAST 38TH STREET, APT 4B
New York, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Drum- Deesis Rising Up Moving Inc
ADDRESS:
72-16 ROOSEVELT AVE 2ND FL
Jackson Height, NY 11372
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
Citizens for NYC inc
ADDRESS:
77 WATER ST. STE 202
New York, NY 10005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
Queens Congregations Unite
Action
ADDRESS:
10304 39TH AVENUE STE 305
Corona, NY 11368
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRANT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 20,000.

TOTAL GRANTS PAID: 405,000.

SCHEDULE D (Form 1041)
Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092
2012

Name of estate or trust: VALENTINE PERRY SNYDER FUND P08139001
Employer identification number: 13-6036765

Note: *Form 5227 filers need to complete **only** Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,445.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-1,445.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					80,537.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	75,809.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	156,346.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			-1,445.
14 **Net long-term gain or (loss):**				
a Total for year	14a			156,346.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			154,901.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the **smaller** of the amount on line 17 or $2,400	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box ☐ **No.** Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*

OMB No. 1545-0092

2012

Name of estate or trust	Employer identification number
VALENTINE PERRY SNYDER FUND P08139001	13-6036765

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 541.802 DODGE & INTERNATIO FUND	05/20/2011	01/20/2012	16,818.00	20,020.00	-3,202.00
1773.861 JPMORGAN US LARGE PLUS FUND SEL	05/20/2011	03/09/2012	39,060.00	38,085.00	975.00
6816.596 EATON VANCE MUT F	05/20/2011	03/13/2012	61,213.00	61,963.00	-750.00
85000. CS AUTOCALL BRENT C 7/25/12	01/20/2012	04/25/2012	89,590.00	84,575.00	5,015.00
16250. ISHARES INC MSCI JA	03/09/2012	09/14/2012	152,774.00	163,963.00	-11,189.00
85000. DB BRENT CBEN 10/25	04/20/2012	10/25/2012	91,078.00	84,575.00	6,503.00
3142.826 JPM TR I INFL MAN FD - SEL	06/06/2012	11/19/2012	34,163.00	33,503.00	660.00
6304.27 JPMORGAN INTERNATI CURRENCY	11/13/2012	12/03/2012	70,860.00	70,356.00	504.00
909.025 JPMORGAN INTERNATI CURRENCY	11/13/2012	12/24/2012	10,236.00	10,145.00	91.00
5221.629 JPMORGAN SHORT DU FUND	09/06/2012	12/24/2012	57,438.00	57,490.00	-52.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -1,445.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. **Schedule D-1 (Form 1041) 2012**

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
VALENTINE PERRY SNYDER FUND P08139001	13-6036765

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 85000. DB BREN ASIA BASKET	12/17/2010	01/06/2012	79,127.00	84,150.00	-5,023.00
16469.978 JPMORGAN SHORT D FUND	VAR	01/20/2012	180,840.00	181,070.00	-230.00
85000. MS BREN EAFE 2/8/12	01/21/2011	02/08/2012	80,112.00	84,150.00	-4,038.00
125000. SG REN SPX 2/23/12	02/04/2011	02/23/2012	133,026.00	123,750.00	9,276.00
982.618 HARTFORD CAPITAL A FUND	05/07/2009	04/16/2012	31,935.00	23,789.00	8,146.00
125000. DB REN SPX 04/18/1	04/01/2011	04/18/2012	132,703.00	123,750.00	8,953.00
5580.259 JPMORGAN GROWTH A FUND	01/04/2011	04/18/2012	57,198.00	49,497.00	7,701.00
85000. GS BREN EAFE 04/25	04/08/2011	04/25/2012	75,696.00	84,150.00	-8,454.00
500. POWERSHARES DB COMMOD TRACKING FUND	06/11/2010	05/25/2012	13,000.00	13,954.00	-954.00
5995.436 JPMORGAN HIGH YIE	11/13/2009	05/29/2012	46,884.00	45,325.00	1,559.00
14585.894 EATON VANCE MUT	05/20/2011	05/31/2012	130,398.00	132,586.00	-2,188.00
8700.493 DREYFUS/LAUREL FD	VAR	06/06/2012	118,588.00	125,513.00	-6,925.00
11666.118 JPMORGAN INTERNA CURRENCY	11/19/2009	06/06/2012	125,877.00	127,044.00	-1,167.00
3410.883 JPMORGAN ASIA EQU	05/20/2011	06/25/2012	92,878.00	128,010.00	-35,132.00
85000. BARC BREN EAFE 06/	06/10/2011	06/27/2012	75,231.00	84,150.00	-8,919.00
3417.913 JPMORGAN US REAL	04/06/2010	07/05/2012	62,924.00	48,090.00	14,834.00
6838.99 MANNING & NAPIER F	01/28/2011	07/05/2012	47,599.00	59,773.00	-12,174.00
125000. BARC CONT BUFF EQ	01/07/2011	07/13/2012	131,879.00	123,438.00	8,441.00
2291.362 DODGE & INTERNATI FUND	VAR	08/09/2012	72,224.00	82,329.00	-10,105.00
. JPMCB SPECIAL EQUITIES F		08/10/2012	1,814.00		1,814.00
. UNITS-JPMCB EQUITY & CON		08/10/2012	45,451.00		45,451.00
80000. BARC BREN EAFE 08/	08/12/2011	08/29/2012	82,235.00	79,200.00	3,035.00
165000. GS CONT BUFF EQ SP	08/26/2011	09/12/2012	198,000.00	163,350.00	34,650.00
80000. HSBC MARKET PLUS GO 10/29/12	10/14/2011	10/30/2012	82,324.00	79,200.00	3,124.00
80000. HSBC BREN EEM 11/15	10/28/2011	11/15/2012	80,000.00	79,200.00	800.00
6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
VALENTINE PERRY SNYDER FUND P08139001	13-6036765

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 125000. DB CONT BUFF EQ SP	11/23/2011	12/10/2012	150,000.00	123,750.00	26,250.00
7595.106 JPMORGAN SHORT DU FUND	07/22/2010	12/24/2012	83,546.00	83,470.00	76.00
4556.638 MANNING & NAPIER	VAR	12/24/2012	78,055.00	81,047.00	-2,992.00

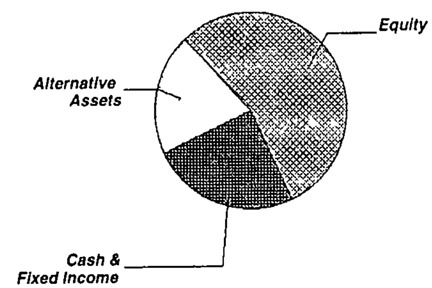
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 75,809.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,147,780 67	4,452,736 86	304,956 19	46,305 12	55%
Alternative Assets	1,259,049 94	1,658,812.85	399,762 91	20,287 61	20%
Cash & Fixed Income	2,290,726 66	2,047,047.34	(243,679 32)	56,846.50	25%
Market Value	**$7,697,557.27**	**$8,158,597.05**	**$461,039.78**	**$123,439.23**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	50,177.13	29,450 57	(20,726 56)
Accruals	7,270.38	9,261 89	1,991.51
Market Value	**$57,447.51**	**$38,712.46**	**($18,735.05)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**7,697,557.27**	**7,697,557.27**	**50,177.13**	**50,177.13**
Withdrawals & Fees	(345,000 00)	(345,000 00)	(161,615.95)	(161,615 95)
Net Additions/Withdrawals	**($345,000.00)**	**($345,000.00)**	**($161,615.95)**	**($161,615.95)**
Income	1,922 73	1,922 73	140,889 39	140,889.39
Change In Investment Value	804,117 05	804,117 05		
Ending Market Value	**$8,158,597.05**	**$8,158,597.05**	**$29,450.57**	**$29,450.57**
Accruals	--	--	9,261 89	9,261.89
Market Value with Accruals	**--**	**--**	**$38,712.46**	**$38,712.46**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	140,775.68	140,775 68
Interest Income	113 71	113.71
Original Issue Discount	1,922.73	1,922 73
Taxable Income	**$142,812.12**	**$142,812.12**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	78,535 28	78,535 28
ST Realized Gain/Loss	(1,444 05)	(1,444 05)
LT Realized Gain/Loss	31,580.78	31,580 78
Realized Gain/Loss	**$108,672.01**	**$108,672.01**

	To-Date Value
Unrealized Gain/Loss	**$507,421.08**

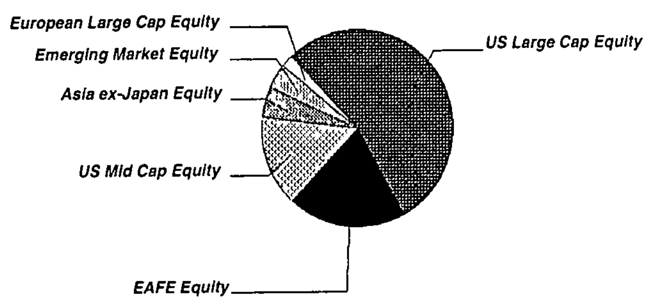
Cost Summary	Cost
Equity	3,989,463 21
Cash & Fixed Income	2,003,472 01
Total	**$5,992,935.22**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,309,241.65	2,286,236 09	(23,005 56)	30%
US Mid Cap Equity	581,671 67	692,447 22	110,775 55	8%
EAFE Equity	777,135.10	923,576 55	146,441.45	11%
European Large Cap Equity	0 00	91,566 00	91,566 00	1%
Asia ex-Japan Equity	249,879.46	277,078 98	27,199 52	3%
Emerging Market Equity	229,852.79	181,832 02	(48,020.77)	2%
Total Value	**$4,147,780.67**	**$4,452,736.86**	**$304,956.19**	**55%**

Market Value/Cost	Current Period Value
Market Value	4,452,736 86
Tax Cost	3,989,463 21
Unrealized Gain/Loss	463,273 65
Estimated Annual Income	46,305.12
Accrued Dividends	4,285 16
Yield	1 03 %

Asset Categories



Equity as a percentage of your portfolio - 55 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
BNP REN SPX 07/31/13 2 XLEV- 10 25%CAP- 20 5%MAXPYMT INITIAL LEVEL-07/13/12 SPX:1356 78 05567L-6D-4	106 71	165,000.000	176,074 70	163,350 00	12,724 70		
CS CONT BUFF EQ SPX 05/01/13 80% CONTIN BARRIER- 5 25%CPN 15% CAP INITIAL LEVEL-04/13/12 SPX 1370 26 22546T-RA-1	106.26	170,000.000	180,637 07	168,300 00	12,337 07		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13 84	14,881 045	205,953.66	169,346 29	36,607 37	 394 35	
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17.10	14,749 263	252,212.40	150,000 00	102,212.40	2,890 85 1,080.78	1 15%
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	34.38	3,147.907	108,225.04	76,210 82	32,014 22	1,089.17	1.01%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	7,507 295	195,865 33	187,382 08	8,483 25	3,363 26	1 72%
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	10 03	20,508 123	205,696 47	181,907.05	23,789 42	1,989 28	0 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	18,569 417	410,755 50	393,688 44	17,067 06	6,666 42	1 62 %
PARNASSUS FD EQTY INCM INST 701769-40-8 PRIL X	29 26	5,440 479	159,188 42	143,051 26	16,137 16	4,346 94	2 73 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	2,750 000	391,627 50	379,105 53	12,521 97	8,533 25 2,810 03	2 18 %
UNITS-JPMCB EQUITY & CONV SEC FUND REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-92-6		4,416 000		N/A **	N/A		
Total US Large Cap Equity			**$2,286,236.09**	**$2,012,341.47**	**$273,894.62**	**$28,879.17** **$4,285.16**	**1.26 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	1,854.000	209,687 40	161,401 23	48,286 17	3,804 40	1 81 %
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10.61	18,598 102	197,325 86	205,263.33	(7,937 47)	1,673 82	0 85 %
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	14.87	19,195 290	285,433 96	253,808 09	31,625 87		
Total US Mid Cap Equity			**$692,447.22**	**$620,472.65**	**$71,974.57**	**$5,478.22**	**0.79 %**

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

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	9,405.086	285,726.51	246,947 18	38,779 33		
BNP BREN EAFE 07/10/13 10%BUFFER-2 XLEV- 11.3%CAP 22.6%MAXRTRN INITIAL LEVEL-06/22/12.SX5E 2186 81 UKX 5513 69 TPX·750 92 05567L-5V-5	113 79	80,000.000	91,035 68	79,200.00	11,835 68		
CS BREN EAFE 08/28/13 10%BUFFER-2 XLEV- 9 6%CAP 19 2%MAXRTRN INITIAL LEVEL-08/10/12 SX5E.2423 22 UKX 5847 11 TPX 749.79 22546T-XS-5	106 60	85,000 000	90,610 00	84,150 00	6,460 00		
CS BREN EAFE 09/25/13 10%BUFFER-2 XLEV- 10 25%CAP 40%MAXRTRN INITIAL LEVEL-09/07/12.SX5E 2538 60 UKX· 5794 80 TPX 735 17 22546T-YZ-8	104 40	85,000 000	88,740 00	84,150 00	4,590 00		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	1,307 377	45,287 54	43,888 64	1,398 90	976 61	2 16%
HSBC BREN EAFE 05/01/13 10%BUFFER-2 XLEV- 9%CAP 18%MAXRTRN INITIAL LEVEL-04/13/12.SX5E 2291 51 UKX.5701 35 TPX·815 48 4042K1-G3-1	108 51	85,000 000	92,233 50	84,150 00	8,083 50		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	2,500 000	142,150 00	136,197.00	5,953 00	4,397 50	3 09%

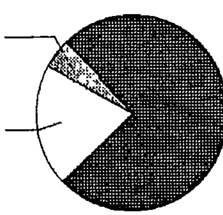
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7 75	11,328 170	87,793 32	99,008 21	(11,214 89)	1,370 70	1.56 %
Total EAFE Equity			**$923,576.55**	**$857,691.03**	**$65,885.52**	**$6,744.81**	**0.73 %**
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7.45%CPN ,UNCAPPED INITIAL LEVEL-09/21/12 SX5E:2577 08 06741T-GU-5	101.74	90,000.000	91,566 00	88,875.00	2,691 00		
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	13 07	8,113 339	106,041 34	89,003 33	17,038 01	2,077 01	1 96 %
DB BREN ASIA BASKET 01/24/13 10%BUFFER-2 XLEV- 9%CAP 18%MAXRTRN INITIAL LEVEL-01/06/12 ASIA BASKET:1 00 00 2515A1-G5-4	117 87	70,000 000	82,511.80	69,300.00	13,211 80		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	3,626 622	88,525 84	61,485.63	27,040.21	732.57	0 83%
Total Asia ex-Japan Equity			**$277,078.98**	**$219,788.96**	**$57,290.02**	**$2,809.58**	**1.02%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	14.41	3,122.119	44,989 73	49,829 01	(4,839.28)	443.34	0 99%
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	10 74	4,449 003	47,782.29	51,830 89	(4,048 60)		
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	2,000.000	89,060 00	88,634 20	425 80	1,950 00	2.19%
Total Emerging Market Equity			**$181,832.02**	**$190,294.10**	**($8,462.08)**	**$2,393.34**	**1.32%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	786,530 48	1,244,125 26	457,594 78	15%
Real Estate & Infrastructure	161,166 03	104,065 09	(57,100 94)	1%
Hard Assets	311,353 43	310,622 50	(730.93)	4%
Total Value	**$1,259,049.94**	**$1,658,812.85**	**$399,762.91**	**20%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 20 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12.53	11,200 016	140,336 20	141,792.20
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	10,620 498	135,623 76	140,593 57

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,206 87 11/30/12	474 010	572,068 45	500,000 00
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.83	17,218 634	169,259.17	177,683 45
GATEWAY FUND - Y 367829-88-4 GTEY X	27.11	5,417 527	146,869 16	145,568 95
PIMCO FDS UNCONSTR BD 72201M-45-3 PUCP X	11.48	6,965 899	79,968.52	81,399 88
Total Hedge Funds			**$1,244,125.26**	**$1,187,038.05**

	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 US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	6,536.75	91,972.10		104,065.09	3,967 80	3 81 %

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).

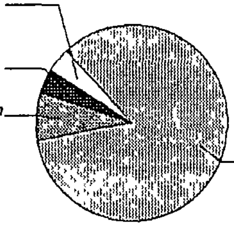
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BREN COMMODITY BSKT 12/12/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1 8%LEV, 20%BUFFER, 27%MAXRTN 12/02/1, CO1. 109 94, PLTMLNPM 1559 LOCADY 7890, SPGCGRP. 39 16275 06738K-ZU-8	109 41	80,000 000	87,528 00	78,800 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	4,499 105	62,852 50	84,673.15
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	2,500.000	69,450.00	54,589.00
SG BRENT CBEN 11/01/13 LNKD TO CO1 75% BARRIER, 11 40% CPN, 11 40% CAP 10/19/12, INITIAL STRIKE· 110 14 78423E-EL-4	100 88	90,000 000	90,792.00	89,100 00
Total Hard Assets			**$310,622.50**	**$307,162.15**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	206,088 77	131,488.42	(74,600 35)	2%
US Fixed Income	1,687,179 26	1,752,767 04	65,587.78	21%
Complementary Structured Strategies	116,383 00	118,120 00	1,737.00	1%
Foreign Exchange & Non-USD Fixed Income	281,075 63	44,671 88	(236,403.75)	1%
Total Value	**$2,290,726.66**	**$2,047,047.34**	**($243,679.32)**	**25%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 25 %

Market Value/Cost	Current Period Value
Market Value	2,047,047 34
Tax Cost	2,003,472 01
Unrealized Gain/Loss	43,575 33
Estimated Annual Income	56,846 50
Accrued Interest	4,369.12
Yield	2.77%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,989,585 34	98%
6-12 months[1]	57,462 00	2%
Total Value	**$2,047,047.34**	**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	131,488 42	6%
International Bonds	86,436 10	4%
Mutual Funds	1,711,002 82	85%
Complementary Structure	118,120 00	5%
Total Value	**$2,047,047.34**	**100%**

J.P.Morgan

Note: O - Bonds purchased at a discount show accretion.
[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 PRINCIPAL	1.00	131,488 42	131,488 42	131,488 42		39 44	0 03 % [1]
US Fixed Income							
UNITS-JPMCB INTER FIXED INC SEC FD REPRESENTS INTEREST IN RESIDUAL BALANCE Bearer 5529JB-9F-7		11,418 00		N/A **	N/A		
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	7,306 52	86,436 10	74,015 02	12,421 08	3,485 20 299 57	4 03 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	14,326 22	162,316 08	159,164.31	3,151 77	10,300 55 807 40	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9.12	22,074.90	201,323 12	198,395.37	2,927.75	8,940 33 737 80	4 44 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	25,370 40	206,515 03	191,800.20	14,714 83	14,587 97 1,319 26	7 06 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	81,220 49	892,613 15	879,322 30	13,290 85	13,401 38 1,055 87	1 50 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	11,478 69	124,084 67	122,197 01	1,887 66	2,984 46 149.22	2 41 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	7,701 44	79,478 89	78,015 62	1,463 27	2,849.53	3 59 %
Total US Fixed Income			**$1,752,767.04**	**$1,702,909.83**	**$49,857.21**	**$56,549.42** **$4,369.12**	**3.23 %**
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93 32	65,000 00	60,658 00	64,996 83 64,187 50	(4,338 83)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 77	60,000.00	57,462.00	60,844.11 59,100 00	(3,382 11)		
Total Complementary Structured Strategies			**$118,120.00**	**$125,840.94** **$123,287.50**	**($7,720.94)**	**$0.00**	**0.00 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	3,963 79	44,671 88	43,232 82	1,439 06	257 64	0 58 %

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		303.000		N/A **	N/A	