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 THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002

A Employer identification number 13-7105970

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

Room/suite

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

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

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [X] 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: [X] 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)* ▶ $ 5,168,682.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [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	95,507.	95,507.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	90,268.			
	b Gross sales price for all assets on line 6a 2,590,856.				
	7 Capital gain net income (from Part IV, line 2)		90,268.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2,459.	1,633.		STMT 1
	12 **Total.** Add lines 1 through 11	188,234.	187,408.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	61,746.	46,310.		15,437.
	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	3,333.	1,777.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	251.	1.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	65,330.	48,088.		15,687.
	25 Contributions, gifts, grants paid	242,403.			242,403.
	26 **Total expenses and disbursements** Add lines 24 and 25	307,733.	48,088.		258,090.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-119,499.			
	b **Net investment income** (if negative, enter -0-)		139,320.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED JUL 26 2013

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	32,432.	58,164.	58,164.
2	Savings and temporary cash investments	130,056.	50,323.	50,323.
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)	527,212.		
b	Investments - corporate stock (attach schedule)	3,489,230.	3,793,178.	4,221,938.
c	Investments - corporate bonds (attach schedule)	631,370.	796,119.	838,256.
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 ▶ SUNDRY)	2.	1.	1.
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	4,810,302.	4,697,785.	5,168,682.
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	4,810,302.	4,697,785.	
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)	4,810,302.	4,697,785.	
31	**Total liabilities and net assets/fund balances** (see instructions)	4,810,302.	4,697,785.	

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	4,810,302.
2	Enter amount from Part I, line 27a	2	-119,499.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	6,982.
4	Add lines 1, 2, and 3	4	4,697,785.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,697,785.

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	2,590,839.		2,500,588.	90,251.
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				90,251.
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	90,268.
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	247,396.	5,199,235.	0.047583
2010	221,482.	5,046,270.	0.043890
2009	270,940.	4,502,576.	0.060174
2008	295,500.	5,412,279.	0.054598
2007	247,866.	5,845,358.	0.042404

2 **Total** of line 1, column (d)	2	0.248649
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	0.049730
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	5,110,979.
5 Multiply line 4 by line 3	5	254,169.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,393.
7 Add lines 5 and 6	7	255,562.
8 Enter qualifying distributions from Part XII, line 4	8	258,090.

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	1,393.
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	1,393.
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	1,393.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 2,880.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,900.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	5,780.
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	4,387.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,396. **Refunded** ▶	11	2,991.

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 STREET;MC:IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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)*

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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ 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 STREET,MC:IL1-0117, CHICAGO, IL 60603	CO-TRUSTEE 2	52,003.	-0-	-0-
RICHARD HENRY PERSHAN 1435 LEXINGTON AVE APT 5B, NEW YORK, NY 10128	CO-TRUSTEE 2	9,743.		

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	5,009,579.
b	Average of monthly cash balances	1b	179,232.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	5,188,811.
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	5,188,811.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	77,832.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,110,979.
6	**Minimum investment return.** Enter 5% of line 5	6	255,549.

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	255,549.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,393.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,393.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	254,156.
4	Recoveries of amounts treated as qualifying distributions			4	6,500.
5	Add lines 3 and 4			5	260,656.
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	260,656.

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	258,090.
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	258,090.
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	1,393.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	256,697.

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					260,656.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				242,403.	
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 ▶ $ 258,090.					
a Applied to 2011, but not more than line 2a				242,403.	
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					15,687.
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					244,969.
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
PLEASE SEE ATTACHED DETAIL				242,403.
Total . . . . ▶ **3a**				242,403.
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	95,507.	
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	90,268.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-2,543.	
c JPM REIMBURSEMENT			14	5,002.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				188,234.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 188,234.

(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 | 06/13/2013 | ▶

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
DEFERRED INCOME	-2,543.	
POWERSHARES K-1		-3,369.
JPM REIMBURSEMENT	5,002.	5,002.
TOTALS	2,459.	1,633.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	4.	4.
FEDERAL ESTIMATES - INCOME	1,556.	
FOREIGN TAXES ON QUALIFIED FOR	1,766.	1,766.
FOREIGN TAXES ON NONQUALIFIED	7.	7.
TOTALS	3,333.	1,777.

THE CHARLES MITCHELL SCHOLARSHIP TRUST 13-7105970

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
NY ATTORNEY GENERAL FILING FEE	250.		250.
MISC INVESTMENT FEE	1.	1.	
TOTALS	251.	1.	250.

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

DESCRIPTION		AMOUNT
RECOVERY		6,500.
PRIOR PERIOD COST ADJUSTMENT		482.
	TOTAL	6,982.

STATEMENT 4

CHARLES MITCHELL SCHOLARSHIP TRUST R52526002 EIN: 13-7105970 2012 990 PF, PART XV, 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Recipient's Name	Grants Paid
NONE	PUBLIC	SCHOLARSHIP	PD: GETTYSBURG COLLEGE ALEXANDER WATSON MITCHELL	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: BROWN UNIVERSITY ALLISON WIGHT JOHNSTON	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: ELON UNIVERSITY ANDREW RICHARD HAVENS	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: THE COLLEGE OF WILLIAM AND MARY ANNE ELIZABETH DAUGHTREY	-4,488 95
NONE	PUBLIC	SCHOLARSHIP	PD: BUCKNELL UNIVERSITY BRADLEY FISHER ERICKSON	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: DUNWOODY COLLEGE OF TECHNOLOGY BRYCE MCLAIN BLOHM	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: SYRACUSE UNIVERSITY CAMILLE ANN FRANCIS	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: JAMES MADISON UNIVERSITY CAROLINE JANE MCKEAN	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIV. OF MARYLAND, COLL. PARK CATHERINE CALVERT MITCHELL	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF NEW HAMPSHIRE CHRISTOPHER BRADLEY BURKE	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF WASHINGTON CONRAD ALEXANDER PENDERGAST	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: COLGATE UNIVERSITY DAVID BIRKETT HAIMES	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: PRINCETON UNIVERSITY ELLEN MACFARLANE BRUECKNER	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF KING'S COLLEGE EMMA ELIZABETH SUTRO	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF VIRGINIA HART MAYHEW CLEMENTS	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF MIAMI HENRY PAINE STORER	-4,488 95
NONE	PUBLIC	SCHOLARSHIP	PD: CORNELL UNIV. SCH.-HOTEL ADM. ISABEL KEANE FRATT	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF GRANADA ISABELLE HARRISON BARRYMORE RANDOLPH	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: KEENE STATE COLLEGE JACOB ALEXANDER LEVENSTEIN	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: DREXLEL UNIVERSITY JAMES HENRY BURKE	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD. BOWLING GREEN STATE JERI KRISTEN PLANTE	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF RHODE ISLAND JESSICA MARIE BURKE	-4,488 95

CHARLES MITCHELL SCHOLARSHIP TRUST R52526002 EIN: 13-7105970 2012 990 PF, PART XV, 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Recipient's Name	Grants Paid
NONE	PUBLIC	SCHOLARSHIP	PD: MANSFIELD UNIV. OF PENN. JESSICA LYNN SCORDINO	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: ARIZONA STATE UNIVERSITY JILLIAN LARUE VIAR	-4,488.95
NONE	PUBLIC	SCHOLARSHIP	PD: ROLLINS COLLEGE JOHN ROBERT FRELINGHUYSEN	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: ST BONAVENTURE UNIVERSITY JORDAN ELIZABETH COUSIN	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF VIRGINIA KATHERINE FLOWERS LAMBERTSON	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD. MANHATTAN COLLEGE KATHRYN ANN INZINNA	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: VIRGINIA COMMONWEALTH UNIV. KATHRYN MARSTON LUNDVALL	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: ST. JOHN'S COLLEGE KATHRYN MCKEAN MEANS	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: BALL STATE UNIVERSITY KAYLA RENEE HUNTER	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: MICHIGAN STATE UNIVERSITY KEVIN HOWARD CORBETT	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: PENNSYLVANIA STATE UNIVERSITY KRISANDRA ANN LIVINGSTON	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: ELIZABETHTOWN COLLEGE KRISTOPEHER J. DAVIS	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD. MANSFIELD UNIV. OF PENN. KRISTY LYNN SCORDINO	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: PHILADELPHIA COLL -OSTEO MED. KYLE ERIK DAVIS	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF THE SOUTH LAUREN ELIZABETH LEE	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: LOUISIANA STATE UNIVERSITY LEAH MICHELLE DELAHOUSSAYE	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD. UNIVERSITY OF VIRGINIA LOGAN CLEMENTS	-4,488 94
NONE	PUBLIC	SCHOLARSHIP	PD: JAMES MADISON UNIVERSITY TYLER REID RAFFERTY	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: UNIVERSITY OF VIRGINIA LOUIS EDMUNDS ZAKAS	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: CARNEIGE-MELLON UNIVERSITY LOUISA MARIE PENDERGAST	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: RICE UNIVERSITY MARGARET HALL EDMUNDS	-4,488 94
NONE	PUBLIC	SCHOLARSHIP	PD: COLLEGE OF CHARLESTON MARTHA ELIZABETH SALTER	-4,488.94

CHARLES MITCHELL SCHOLARSHIP TRUST R52526002 EIN: 13-7105970 2012 990 PF, PART XV, 3a

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR OR APPROVED FOR FUTURE PAYMENT

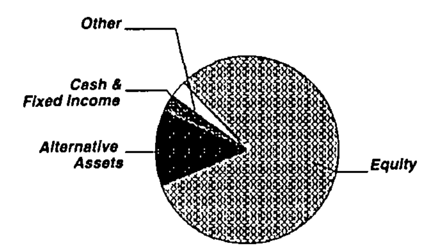
If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Recipient's Name	Grants Paid
NONE	PUBLIC	SCHOLARSHIP	PD: UMASS MED MOLLY AMORY STORER	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: MICHIGAN STATE UNIVERSITY PAUL CLINTON GREGORY	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD· HAMILTON COLLEGE PETER JOSEPH LACIANO	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: CHRISTOPHER NEWPORT UNIVERSITY ROBERT BRUCE WARDEN LAUBACH III	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: UC DAVIS CASHIER'S OFFICE ROBERT BRAXTON MITCHELL	-4,488 94
NONE	PUBLIC	SCHOLARSHIP	PD: VIRGINIA COMMONWEALTH SALLIE PENN TURNER	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: KEYSTONE COLLEGE STEPHANIE MARIE ZDIMAL	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: YALE UNIVERSITY TIMOTHY JAMES LACIANO	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: IOWA STATE UNIVERSITY ZACHARY BAILEY ALBAN	-4,488.94
NONE	PUBLIC	SCHOLARSHIP	PD: PROVIDENCE COLLEGE KYLE LAURETTE LEWIS	-4,488 94
			2012 990 PF PART XV, 3a... TOTAL	**-242,403.00**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,617,962 21	3,654,034 79	36,072 58	39,070 36	83%
Alternative Assets	560,002 46	567,903 57	7,901 11	8,928 61	13%
Cash & Fixed Income	354,918 73	124,006 60	(230,912 13)	14.51	3%
Other	1 00	1.00	0.00		1%
Market Value	**$4,532,884.40**	**$4,345,945.96**	**($186,938.44)**	**$48,013.48**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	6,352.96	28,400 66	22,047 70
Accruals	2,131.43	2,158.47	27 04
Market Value	**$8,484.39**	**$30,559.13**	**$22,074.74**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**4,532,884.40**	**4,043,507.32**	**6,352.96**	**26,482.42**
Additions		3,500.00	232,048 33	240,050 56
Withdrawals & Fees	(232,048.72)	(232,048 72)	(242,403 48)	(305,959 62)
Securities Transferred In		2,373 48	--	--
Securities Transferred Out		(2,963 50)	--	--
Net Additions/Withdrawals	**($232,048.72)**	**($229,138.74)**	**($10,355.15)**	**($65,909.06)**
Income	702 18	1,845 84	32,402 85	67,827 30
Change In Investment Value	44,408 10	529,731.54		
Ending Market Value	**$4,345,945.96**	**$4,345,945.96**	**$28,400.66**	**$28,400.66**
Accruals	--	--	2,158.47	2,158 47
Market Value with Accruals	--	--	**$30,559.13**	**$30,559.13**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	32,224 07	67,044.24
Foreign Dividends	768 07	1,327.78
Interest Income	4.20	48.77
Original Issue Discount	108.69	1,252.35
Taxable Income	**$33,105.03**	**$69,673.14**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	13,226.53	13,226 53
ST Realized Gain/Loss	(1,878 64)	12,388.38
LT Realized Gain/Loss	24,347.50	65,163.30
Realized Gain/Loss	**$35,695.39**	**$90,778.21**

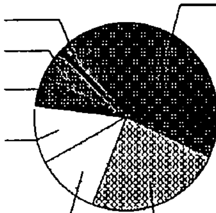
	To-Date Value
Unrealized Gain/Loss	**$423,836.04**

Cost Summary	Cost
Equity	3,233,318 54
Cash & Fixed Income	128,931 38
Total	**$3,362,249.92**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,660,736.17	1,659,786.79	(949 38)	37%
US Mid Cap Equity	376,643 76	373,187 14	(3,456 62)	9%
EAFE Equity	868,629 76	889,533 17	20,903 41	20%
European Large Cap Equity	54,824 55	55,957 55	1,133 00	1%
Asia ex-Japan Equity	342,937 07	349,121 60	6,184 53	8%
Emerging Market Equity	147,464 00	156,246 78	8,782.78	4%
Global Equity	166,726 90	170,201 76	3,474 86	4%
Concentrated & Other Equity	0 00	0.00	0 00	
Total Value	**$3,617,962.21**	**$3,654,034.79**	**$36,072.58**	**83%**

Asset Categories



Equity as a percentage of your portfolio - 83 %

Market Value/Cost	Current Period Value
Market Value	3,654,034 79
Tax Cost	3,233,318 54
Unrealized Gain/Loss	420,716 25
Estimated Annual Income	39,070.36
Accrued Dividends	1,820 57
Yield	1 06%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	79 80	86.000	6,862 80	5,002 37	1,860.43	168.56	2 46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37 68	58 000	2,185 44	1,901.19	284.25		
ALLERGAN INC 018490-10-2 AGN	91 73	39 000	3,577.47	3,372 10	205 37	7.80	0 22%
AMAZON COM INC 023135-10-6 AMZN	250 87	32 000	8,027.84	3,799 11	4,228 73		
AMERICAN EXPRESS CO 025816-10-9 AXP	57.48	38 000	2,184 24	2,126.68	57.56	30 40	1.39%
ANADARKO PETROLEUM CORP 032511-10-7 APC	74.31	61 000	4,532 91	4,456 11	76.80	21 96	0.48%
APPLE INC. 037833-10-0 AAPL	532 17	47.000	25,012 13	7,772 37	17,239 76	498 20	1 99%
ASML HOLDING N.V. N07059-21-0 ASML	64 39	53 000	3,412 67	3,679 14	(266 47)	35.66	1 05%
AUTOZONE INC 053332-10-2 AZO	354 43	10 000	3,544.30	3,206.42	337.88		
BAIDU INC SPONS ADR 056752-10-8 BIDU	100 29	24.000	2,406.96	2,399 63	7 33		
BANK OF AMERICA CORP 060505-10-4 BAC	11.61	627 000	7,279 47	6,758 90	520 57	25 08	0.34%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
BARC REN SPX 08/14/13 2 XLEV- 10 95%CAP- 21.9%MAXPYMT INITIAL LEVEL-07/27/12 SPX 1385 97 06741T-DJ-3	104 84	75,000 000	78,630 00	74,250 00	4,380 00		
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17.35	9,248 042	160,453 53	148,500 00	11,953 53	887 81	0 55%
BIOGEN IDEC INC 09062X-10-3 BIIB	146 37	45 000	6,586 65	2,443 81	4,142 84		
BNP CONT BUFF EQ SPX 05/15/13 75% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-04/27/12 SPX·1403 36 05567L-4U-8	105 10	100,000 000	105,103 92	99,000 00	6,103 92		
BROADCOM CORP CL A 111320-10-7 BRCM	33 21	110 000	3,653.10	3,667.38	(14.28)	44 00	1 20%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	59 000	3,331 14	3,201 45	129 69		
CARDINAL HEALTH INC 14149Y-10-8 CAH	41 18	110 000	4,529 80	3,520.45	1,009 35	121.00 30 25	2.67%
CAREFUSION CORPORATION 14170T-10-1 CFN	28.58	124 000	3,543.92	3,266 65	277 27		
CBS CORP CLASS B W/I 124857-20-2 CBS	38.05	101 000	3,843.05	3,617.04	226 01	48 48 12.12	1.26%
CELGENE CORPORATION 151020-10-4 CELG	78.47	65.000	5,100 55	3,124.96	1,975 59		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CERNER CORP 156782-10-4 CERN	77 51	23 000	1,782 73	1,821 15	(38 42)		
CHENIERE ENERGY INC 16411R-20-8 LNG	18.78	131 000	2,460 18	2,115 45	344 73		
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	391 000	7,682 76	7,064 36	618 40	218.96	2.85%
CITIGROUP INC NEW 172967-42-4 C	39 56	198 000	7,832 88	7,008.84	824.04	7 92	0.10%
CITRIX SYSTEMS INC 177376-10-0 CTXS	65.62	40 000	2,624 80	2,413.17	211 63		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	97 000	4,914 99	5,450 68	(535 69)	174 60	3 55%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73 88	68 000	5,023 98	3,510 54	1,513.44		
COMCAST CORP CL A 20030N-10-1 CMCS A	37 36	214.000	7,995.04	4,764 82	3,230 22	139.10 34 78	1.74%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98 73	22 000	2,172 06	2,003 96	168.10	24 20	1.11%
COVIDIEN PLC NEW G2554F-11-3 COV	57.74	81 000	4,676 94	3,348.88	1,328.06	84 24	1.80%
CSX CORP 126408-10-3 CSX	19 73	156 000	3,077 88	3,331 18	(253 30)	87 36	2 84%
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	110 53	28 000	3,094 84	3,097 84	(3 00)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
DISH NETWORK CORP CL A 25470M-10-9 DISH	36 40	40 000	1,456 00	1,466 36	(10 36)		
DOW CHEMICAL CO 260543-10-3 DOW	32 33	87.000	2,812 62	2,651.41	161 21	111 36	3 96%
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13 84	11,211 807	155,171.41	138,123 37	17,048 04	297 11	
EMERSON ELECTRIC CO 291011-10-4 EMR	52.96	119 000	6,302.24	6,108 96	193 28	195 16	3 10%
ENSCO PLC G3157S-10-6 ESV	59.28	70 000	4,149 60	3,394 30	755 30	105 00	2 53%
EOG RESOURCES INC 26875P-10-1 EOG	120 79	38.000	4,590 02	3,236 33	1,353.69	25.84	0.56%
EXXON MOBIL CORP 30231G-10-2 XOM	86.55	118 000	10,212.90	6,565.31	3,647.59	269.04	2 63%
FLUOR CORP 343412-10-2 FLR	58 74	89 000	5,227 86	4,547 69	680 17	56 96	1 09%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34 20	73 000	2,496 60	1,884.85	611.75	91.25	3.65%
GENERAL MILLS INC 370334-10-4 GIS	40 42	138 000	5,577 96	4,662 69	915.27	182 16	3.27%
GENERAL MOTORS CO 37045V-10-0 GM	28 83	226 000	6,515 58	6,767.41	(251.83)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	127.56	44 000	5,612.64	3,520.20	2,092.44	88 00	1 57%

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	12 000	8,488 56	7,560 88	927 68		
GS REN SPX 6/26/13 2 XLEV- 12.15%CAP 24 3%MAXRTRN INITIAL LEVEL-6/8/12 SPX·1325 66 38143U-X9-7	111 26	85,000 000	94,570 15	84,150 00	10,420 15		
HOME DEPOT INC 437076-10-2 HD	61 85	98.000	6,061 30	4,061.42	1,999.88	113 68	1 88%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63 47	107 000	6,791 29	4,850 05	1,941 24	175 48	2 58%
HUMANA INC 444859-10-2 HUM	68 63	46 000	3,156 98	3,468 37	(311.39)	47 84 11 96	1 52%
INVESCO LTD G491BT-10-8 IVZ	26 09	179.000	4,670 11	3,647.47	1,022.64	123 51	2 64%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	69.000	4,836 90	4,981 04	(144 14)	168.36	3.48%
JOHNSON CONTROLS INC 478366-10-7 JCI	30 67	176 000	5,397 92	3,484 75	1,913 17	133.76	2 48%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	2,136 796	55,749 01	36,319 35	19,429 66	957.28	1 72%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	6,565 374	157,240 71	142,000 00	15,240 71	1,319 64 35 32	0 84%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
JPM TAX AWARE EQUITY - INSTL FUND 1236 4812A1-65-4 JPDE X	19 86	2,976 190	59,107 13	50,000 00	9,107 13	1,104 16	1 87%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	19 67	130 000	2,557 10	2,123 21	433 89		
KINDER MORGAN INC 49456B-10-1 KMI	35 33	67 000	2,367 11	2,089 27	277 84	96 48	4 08%
LENNAR CORP 526057-10-4 LEN	38 67	105 000	4,060.35	1,587 20	2,473 15	16 80	0 41%
LINKEDIN CORP - A 53578A-10-8 LNKD	114.82	21 000	2,411 22	2,079.35	331 87		
LOWES COMPANIES INC 548661-10-7 LOW	35 52	192.000	6,819 84	4,007 49	2,812 35	122 88	1.80%
MASCO CORP 574599-10-6 MAS	16.66	236 000	3,931 76	3,234.42	697 34	70.80	1 80%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	491 28	11 000	5,404 08	3,193 80	2,210 28	13 20	0 24%
MERCK AND CO INC 58933Y-10-5 MRK	40 94	224 000	9,170 56	6,970.04	2,200 52	385 28 96 32	4 20%
METLIFE INC 59156R-10-8 MET	32.94	191 000	6,291 54	6,589 12	(297.58)	141.34	2 25%
MICROSOFT CORP 594918-10-4 MSFT	26.71	560 000	14,957 60	12,847 86	2,109 74	515 20	3.44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	197 000	5,014.24	4,631.28	382.96	102.44 25 61	2 04%
NETAPP INC 64110D-10-4 NTAP	33.55	92 000	3,086 60	3,444.08	(357 48)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL X	10 97	14,560 711	159,731 00	147,500 00	12,231 00	1,965.69	1 23%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	76 61	108 000	8,273 88	7,779 60	494 28	233 28	2 82%
ORACLE CORP 68389X-10-5 ORCL	33 32	291 000	9,696 12	7,069 32	2,626.80	69 84	0 72%
PACCAR INC 693718-10-8 PCAR	45 21	136 000	6,148 56	4,578 46	1,570 10	108.80	1.77%
PENTAIR LTD SHS H6169Q-10-8 PNR	49 15	25.000	1,228.75	757 10	471.65	22 00	1 79%
PEPSICO INC 713448-10-8 PEP	68.43	58 000	3,968.94	4,191 37	(222 43)	124.70 31 18	3.14%
PFIZER INC 717081-10-3 PFE	25.08	399 000	10,006 52	5,372 15	4,634.37	383.04	3.83%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.64	67 000	5,603 88	5,556.36	47 52	227 80 56 95	4.07%
PHILLIPS 66 718546-10-4 PSX	53.10	81.000	4,301 10	3,941 11	359 99	81.00	1 88%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	106 59	28 000	2,984 52	2,442 65	541 87	2 24	0 08%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	118.000	8,011 02	6,317 30	1,693 72	265.26	3.31%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53.33	91 000	4,853 03	3,003 40	1,849 63	145.60	3 00%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
QUALCOMM INC 747525-10-3 QCOM	61 86	155 000	9,588 30	7,367 77	2,220 53	155 00	1.62%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	121 000	8,385 18	9,933 03	(1,547.85)	133.10 33 28	1.59%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	1,131 000	161,065 71	140,877 53	20,188 18	3,509 49 1,155 69	2.18%
TARGET CORP 87612E-10-6 TGT	59 17	73.000	4,319 41	4,679 20	(359 79)	105.12	2 43%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16 81	102.000	1,714 62	1,621 16	93 46	36.72	2.14%
TIME WARNER INC NEW 887317-30-3 TWX	47 83	283 000	13,535 89	6,659 81	6,876.08	294.32	2.17%
TIME WARNER CABLE INC 88732J-20-7 TWC	97.19	26.000	2,526 94	2,198.69	328.25	58.24	2.30%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	29 25	105 000	3,071 25	2,116 73	954 52	63 00	2 05%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	54.24	95 000	5,152 80	4,182 42	970 38	80.75	1 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82 01	138 000	11,317 38	10,245.36	1,072.02	295 32	2 61%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	145 000	6,274.15	4,472 83	1,801 32	298 70	4.76%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	41.90	50.000	2,095.00	1,568.08	526.92		
WALTER ENERGY INC 93317Q-10-5 WLT	35 88	67 000	2,403.96	3,750 59	(1,346.63)	33.50	1 39%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	34 18	432 000	14,765 76	9,552 65	5,213 11	380 16	2 57%
WILLIAMS COMPANIES INC 969457-10-0 WMB	32 74	89 000	2,913 86	2,277 32	636 54	115 70	3.97%
YUM BRANDS INC 988498-10-1 YUM	66 40	97 000	6,440.80	3,302 97	3,137.83	129 98	2.02%
Total US Large Cap Equity			**$1,659,786.79**	**$1,428,560.92**	**$231,225.87**	**$18,676.58** **$1,820.57**	**1.13%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	33 84	4,295 803	145,369 97	131,500 00	13,869.97		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	1,025 000	115,927.50	85,620 13	30,307.37	2,103.30	1 81%
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND 561709-83-3 TMDP X	14 87	7,524 524	111,889 67	90,132 05	21,757.62		
Total US Mid Cap Equity			**$373,187.14**	**$307,252.18**	**$65,934.96**	**$2,103.30**	**0.56%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	6,007 969	182,522 10	155,765 07	26,757 03		

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
BNP BREN EAFE 06/19/13 10%BUFFER- XLEV- 11.5%CAP 23%MAXRTRN INITIAL LEVEL-06/01/12.SX5E 2068 66 UKX.5260.19 TPX.708.93 05567L-5L-7	116 61	50,000 000	58,305 36	49,500 00	8,805 36		
CS BREN EAFE 03/13/13 10%BUFFER-2 XLEV- 9 8%CAP 19 6%MAXRTRN INITIAL LEVEL--02/24/12 SX5E·2523 69 UKX 5935 13 TPX 834 29 22546T-MT-5	104.10	55,000 000	57,255 00	54,450 00	2,805 00		
CS BREN EAFE 04/10/13 10%BUFFER-2 XLEV- 9 25%CAP 18 5%MAXRTRN INITIAL LEVEL-03/23/12.SX5E.2525.43 UKX:852 53 TPX·852 53 22546T-PZ-8	105 39	50,000 000	52,694 10	49,500 00	3,194.10		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	6,969 104	241,409.76	244,057 95	(2,648.19)	5,205 92	2.16%
HSBC BREN EAFE 09/06/13 10%BUFFER-2 XLEV- 9.45%CAP 18.9%MAXRTRN INITIAL LEVEL-08/24/12: SX5E:2434 23 UKX·5776.60 TPX.757.23 4042K1-3K-7	105 95	50,000.000	52,975 00	49,500 00	3,475 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56.86	1,015 000	57,712 90	63,357 42	(5,644.52)	1,785 38	3 09%

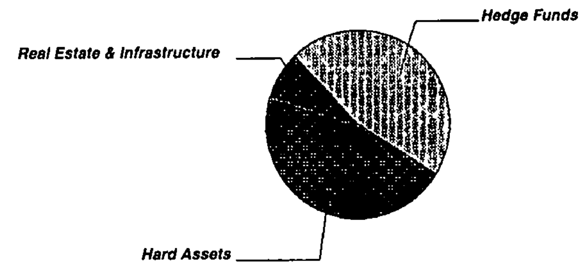
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
EAFE Equity							
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	12 86	14,514 693	186,658 95	163,000 00	23,658 95	7,823.41	4.19%
Total EAFE Equity			**$889,533.17**	**$829,130.44**	**$60,402.73**	**$14,814.71**	**1.67%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	101 74	55,000.000	55,957 55	54,312.50	1,645.05		
Asia ex-Japan Equity							
CS BREN ASIA BASKET 07/03/13 10%BUFFER-2 XLEV- 9%CAP 18%MAXRTRN INITIAL LEVEL-06/15/12 ASIA BSKT.100 22546T-VD-0	112.45	50,000 000	56,225.00	49,500.00	6,725 00		
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	50,000 000	58,937 00	49,500 00	9,437 00		

	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	9,584 580	233,959 60	197,000 00	36,959 60	1,936 08	0 83%
Total Asia ex-Japan Equity			**$349,121.60**	**$296,000.00**	**$53,121.60**	**$1,936.08**	**0.56%**
Emerging Market Equity							
DELAWARE EMERGING MARKETS FUND 245914-81-7 DEMI X	14 41	10,842 941	156,246 78	169,562 50	(13,315 72)	1,539 69	0 99%
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI.3000 541 05567L-5F-0	114.13	75,000 000	85,594 26	74,250 00	11,344 26		
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 4042K1-P4-9	112.81	75,000 000	84,607 50	74,250 00	10,357 50		
Total Global Equity			**$170,201.76**	**$148,500.00**	**$21,701.76**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	253,791 37	251,024 58	(2,766 79)	6%
Real Estate & Infrastructure	49,139.09	53,799 90	4,660 81	1%
Hard Assets	257,072 00	263,079 09	6,007.09	6%
Total Value	**$560,002.46**	**$567,903.57**	**$7,901.11**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 53	4,036 771	50,580 74	50,500 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	3,828 484	48,889 74	50,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	10,281.784	101,069 94	105,293.42
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	1,862 197	50,484 16	50,000 00
Total Hedge Funds			**$251,024.58**	**$255,793.42**

	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						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	685 00	53,426.71		53,799 90	1,627.56	3 03%

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.

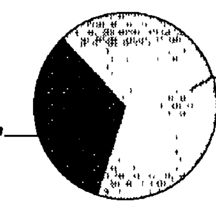
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP 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 PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12; INITIAL STRIKE· 1776 00 06741T-HL-4	96 82	55,000 000	53,251 00	54,450.00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10.89	9,389 055	102,246.81	101,589 57
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	664 000	107,581.28	94,599 30
Total Hard Assets			**$263,079.09**	**$250,638.87**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	181,297 65	48,370 60	(132,927 05)	1%
US Fixed Income	98,449.08	0.00	(98,449 08)	
Complementary Structured Strategies	75,172 00	75,636 00	464 00	2%
Total Value	**$354,918.73**	**$124,006.60**	**($230,912.13)**	**3%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 3 %

Market Value/Cost	Current Period Value
Market Value	124,006 60
Tax Cost	128,931 38
Unrealized Gain/Loss	(4,924 78)
Estimated Annual Income	14.51
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	85,698.60	70%
6-12 months[1]	38,308.00	30%
Total Value	**$124,006.60**	**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	48,370 60	39%
Complementary Structure	75,636.00	61%
Total Value	**$124,006.60**	**100%**

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

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	48,370 60	48,370 60	48,370.60		14.51	0 03% [1]
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	40,000 00	37,328.00	39,998 04 39,500 00	(2,670.04)		
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	40,000 00	38,308 00	40,562.74 39,400.00	(2,254.74)		
Total Complementary Structured Strategies			**$75,636.00**	**$80,560.78** **$78,900.00**	**($4,924.78)**	**$0.00**	**0.00%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	1 00	1.00	0.00	1%

Market Value/Cost	Current Period Value
Estimated Value	1 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						
PROXY VOTER DISCLOSURE 990273-MS-0	100 00	1 000	1.00	N/A **	N/A	

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**181,297.65**	--	**6,352.96**	--
INFLOWS				
Income	593 49	593.49	32,402 85	67,827 30
Contributions		3,500.00	232,048 33	240,050.56
Total Inflows	**$593.49**	**$4,093.49**	**$264,451.18**	**$307,877.86**
OUTFLOWS **				
Withdrawals	(232,048 72)	(232,048 72)	(242,403.48)	(247,405 71)
Fees & Commissions				(56,994 17)
Tax Payments				(1,559 74)
Total Outflows	**($232,048.72)**	**($232,048.72)**	**($242,403.48)**	**($305,959.62)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	270,952 82	2,501,082 98		
Settled Securities Purchased	(172,424.64)	(2,348,484.16)		
Total Trade Activity	**$98,528.18**	**$152,598.82**	**$0.00**	**$0.00**
Ending Cash Balance	**$48,370.60**	--	**$28,400.66**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		2,373.48
Securities Transferred Out		(2,963 50)

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	767,952 09	764,573 04	(3,379 05)	23,263 28	100%
Market Value	**$767,952.09**	**$764,573.04**	**($3,379.05)**	**$23,263.28**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	29,312.90	29,763 66	450.76
Accruals	4,400.68	5,916 67	1,515 99
Market Value	**$33,713.58**	**$35,680.33**	**$1,966.75**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**767,952.09**	**772,586.39**	**29,312.90**	**5,949.97**
Income			450.76	23,813 69
Change In Investment Value	(3,379.05)	(8,013 35)		
Ending Market Value	**$764,573.04**	**$764,573.04**	**$29,763.66**	**$29,763.66**
Accruals	--	--	5,916 67	5,916 67
Market Value with Accruals	**--**	**--**	**$35,680.33**	**$35,680.33**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	450 76	24,022 85
Accrued Interest Current Year		(185 77)
Accrued Interest Subsequent Year		(23.39)
Taxable Income	**$450.76**	**$23,813.69**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		(2,328 22)
Realized Gain/Loss		**($2,328.22)**

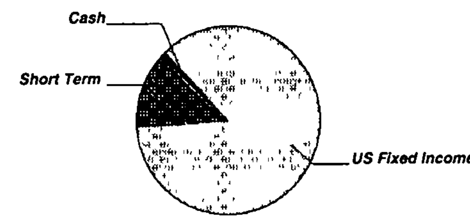
	To-Date Value
Unrealized Gain/Loss	**$47,062.43**

Cost Summary	Cost
Cash & Fixed Income	717,510 61
Total	**$717,510.61**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,952 84	1,952 84	0 00	1%
Short Term	97,620.55	97,352.55	(268 00)	13%
US Fixed Income	668,378.70	665,267.65	(3,111 05)	86%
Total Value	**$767,952.09**	**$764,573.04**	**($3,379.05)**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	764,573 04
Tax Cost	717,510 61
Unrealized Gain/Loss	47,062 43
Estimated Annual Income	23,263 28
Accrued Interest	5,916 67
Yield	0 59%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,952.84	1%
6-12 months[1]	97,352 55	12%
1-5 years[1]	469,419 40	62%
5-10 years[1]	195,848 25	25%
Total Value	**$764,573.04**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,952 84	1%
Corporate Bonds	20,677 80	2%
Govt and Agency Bonds	741,942 40	97%
Total Value	**$764,573.04**	**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	1,952 84	1,952 84	1,952 84		0.58	0 03% [1]
Short Term							
US TREAS 4.25% 08/15/13 912828-BH-2 NR /AAA	102.53	50,000.00	51,263 50	51,917.97	(654 47)	2,125.00 802.60	0 20%
FNMA 4.625% 10/15/13 31359M-TG-8 AA+ /AAA	103 39	20,000 00	20,677 80	19,334 98	1,342 82	925.00 195 26	0.32%
US TREAS 2% 11/30/13 912828-JT-8 NR /AAA	101 65	25,000 00	25,411 25	25,845 70	(434.45)	500 00 44.17	0 20%
Total Short Term			**$97,352.55**	**$97,098.65**	**$253.90**	**$3,550.00** **$1,042.03**	**0.23%**
US Fixed Income							
US TREAS 4% 02/15/14 912828-CA-6 NR /AAA	104 23	50,000 00	52,117 00	47,447 26	4,669 74	2,000 00 755.40	0 23%
FNMA 1.125% 06/27/14 3135G0-BJ-1 AA+ /AAA	101 31	10,000 00	10,131 00	10,151.75	(20 75)	112 50 1 25	0 24%
US TREAS 2.625% 07/31/14 912828-LC-2 NR /AAA	103.76	20,000 00	20,751 60	21,314.84	(563 24)	525.00 219 70	0.25%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
FHLMC 1.000% 08/20/2014 DTD 07/26/2011 3134G2-UA-8 AAA /AAA	101 24	55,000 00	55,679 80	55,511 50	168 30	550.00 200.09	0 24%
US TREAS 2.625% 12/31/14 912828-ME-7 NR /AAA	104 72	30,000 00	31,415 70	32,025 00	(609 30)	787.50 4.32	0 26%
US TREAS 4.25% 08/15/15 912828-EE-6 NR /AAA	110 18	25,000 00	27,545 00	27,204 10	340 90	1,062 50 401 30	0 35%
FNMA 4.375% 10/15/15 31359M-ZC-0 AA+ /AAA	110.99	35,000.00	38,846 85	37,612 40	1,234 45	1,531.25 323 26	0.41%
US TREAS 4.5% 11/15/15 912828-EN-6 NR /AAA	111 81	25,000 00	27,951 25	24,273 44	3,677.81	1,125 00 146 05	0.37%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	115.63	35,000.00	40,468 75	35,460 74	5,008.01	1,793 75 232.89	0 45%
US TREAS 1% 10/31/16 912828-RM-4 NR /AAA	101 87	35,000 00	35,653 45	35,196 88	456.57	350 00 59.92	0 51%
FNMA 5% 02/13/17 31359M-4D-2 AA+ /AAA	117 62	50,000 00	58,809 00	49,295 72	9,513 28	2,500 00 958 30	0 66%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	116 75	60,000 00	70,050.00	63,086 33	6,963 67	2,700 00 350 52	0 61%
FNMA 4.377% 01/23/18 31398A-LG-5 AA+ /AAA	117 63	10,000 00	11,763 40	11,661 00	102.40	437 70 192 10	0 81%
US TREAS 2.375% 05/31/18 912828-QQ-6 NR /AAA	108 27	25,000.00	27,066 50	25,189.45	1,877.05	593 75 52.47	0 81%
US TREAS 2.75% 02/15/19 912828-KD-1 NR /AAA	110 65	40,000.00	44,259 20	37,901 76	6,357 44	1,100.00 415.48	0.96%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FHLMC MTN 1.750% 04/17/2015 DTD 04/16/2012 3137EA-DG-1 AAA /AAA	103 45	10,000 00	10,344 50	10,212 50	132 00	175 00 15 06	1 19%
US TREAS 2.625% 11/15/20 912828-PC-8 NR /AAA	109 63	60,000 00	65,775 00	59,152 15	6,622 85	1,575 00 204 48	1 33%
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	105 02	15,000 00	15,753 45	15,831 44	(77 99)	318 75 120 39	1 50%
FHLMC MTN 2 375% 01/13/2022 DTD 01/13/2012 3137EA-DB-2 AAA /AAA	104.43	20,000 00	20,886.20	19,930 86	955 34	475.00 221 66	1.84%
Total US Fixed Income			**$665,267.65**	**$618,459.12**	**$46,808.53**	**$19,712.70** **$4,874.64**	**0.65%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	1,952.84	--	29,312.90	--
INFLOWS				
Income			450.76	23,837.08
Total Inflows	$0.00	$0.00	$450.76	$23,837.08
OUTFLOWS **				
Interest Purchased				(23.39)
Total Outflows	$0.00	$0.00	$0.00	($23.39)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		88,717.65		
Settled Securities Purchased		(93,093.55)		
Total Trade Activity	$0.00	($4,375.90)	$0.00	$0.00
Ending Cash Balance	$1,952.84	--	$29,763.66	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position