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: FRED & HARRIETT TAYLOR FOUNDATION R53093002

A Employer identification number: 16-6205365

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 ☒ Address change ☐ Name change

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,874,391.

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

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

POSTMARK DATE JUL 16 2013
ENVELOPE

SCANNED JUL 26 2013

RECEIVED JUL 23 2013 OGDEN, UT IRS-OSC

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).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	239,374.	239,374.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	224,323.			
	b	Gross sales price for all assets on line 6a: 3,902,141.				
	7	Capital gain net income (from Part IV, line 2)		224,323.		
	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)		1,221.		STMT 2
	12	**Total.** Add lines 1 through 11	463,697.	462,476.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	80,351.	60,264.		20,088.
	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 3	22,237.	1,230.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	530.	2.		528.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	103,118.	61,496.		20,616.
	25	Contributions, gifts, grants paid	235,548.			235,548.
	26	**Total expenses and disbursements** Add lines 24 and 25	338,666.	61,496.		256,164.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	125,031.			
	b	**Net investment income** (if negative, enter -0-)		400,980.		
	c	**Adjusted net income** (if negative, enter -0-)				

P 1/NE

Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	629,281.	610,810.	610,810.
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)	3,445,487.	3,291,921.	3,730,603.
c Investments - corporate bonds (attach schedule)	2,984,992.	2,424,197.	2,545,961.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)	1,188,052.	1,984,070.	1,987,017.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	8,247,812.	8,310,998.	8,874,391.
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. ▶ ☒			
27 Capital stock, trust principal, or current funds	8,247,812.	8,310,998.	
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)	8,247,812.	8,310,998.	
31 **Total liabilities and net assets/fund balances** (see instructions)	8,247,812.	8,310,998.	

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	8,247,812.
2 Enter amount from Part I, line 27a	2	125,031.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	531.
4 Add lines 1, 2, and 3	4	8,373,374.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	62,376.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,310,998.

16-6205365

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	3,902,106.		3,677,818.	224,288.
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				224,288.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 224,323.

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	291,399.	7,776,226.	0.037473
2010	491,534.	8,376,619.	0.058679
2009	441,736.	7,740,245.	0.057070
2008	628,377.	9,266,991.	0.067808
2007	502,810.	11,664,646.	0.043105

2	**Total** of line 1, column (d) . . .	2	0.264135
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	0.052827
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 . . .	4	8,601,504.
5	Multiply line 4 by line 3 . . .	5	454,392.
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	4,010.
7	Add lines 5 and 6 . . .	7	458,402.
8	Enter qualifying distributions from Part XII, line 4 . . .	8	256,164.

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	8,020.
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	8,020.
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	8,020.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 11,320.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 4,800.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	16,120.
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	8,100.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 8,020. **Refunded** ▶		11	80.

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)*

		Line	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 ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST., 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

		Line	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.

		Line	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		
	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
JP MORGAN CHASE BANK, NA 10 S. DEARBORN STREET, MC: IL1-0117, CHICAGO, IL 6060	TRUSTEE 3	80,351.	-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	8,178,587.
b	Average of monthly cash balances	1b	553,904.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,732,491.
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	8,732,491.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	130,987.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,601,504.
6	**Minimum investment return.** Enter 5% of line 5	6	430,075.

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	430,075.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,020.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,020.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	422,055.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	422,055.
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	422,055.

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	256,164.
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	256,164.
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	256,164.

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				422,055.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			NONE	
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 ...... 13,041.				
e From 2011 ...... NONE				
f **Total** of lines 3a through e	13,041.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 256,164.				
a Applied to 2011, but not more than line 2a			NONE	
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				256,164.
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).)*	13,041.			13,041.
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			NONE	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				152,850.
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 7

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:

N/A

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 14				235,548.
Total . . . . . . ▶ **3a**				235,548.
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	239,374.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	224,323.	
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)				463,697.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 463,697.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Anthony Ward | 05/21/2013 | ▶

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 - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS	207,347.	207,347.
INTEREST	29,948.	29,948.
OID	2,079.	2,079.
TOTAL	239,374.	239,374.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMMODITY INDEX TRACKING		-1,221.
TOTALS		-1,221.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	19.	19.
FEDERAL TAX PAYMENT - PRIOR YE	12,517.	
FEDERAL ESTIMATES - INCOME	8,490.	
FOREIGN TAXES ON QUALIFIED FOR	909.	909.
FOREIGN TAXES ON NONQUALIFIED	302.	302.
TOTALS	22,237.	1,230.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
BOARD MEETING EXPENSE	278.		278.
NY ANNUAL FILING FEE	250.		250.
ADR DEPOSITARY SERVICE FEE	2.	2.	
TOTALS	530.	2.	528.

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

DESCRIPTION	AMOUNT
NONDIVIDEND DISTRIBUTIONS ADJUSTMENT	517.
ROUNDING	14.
TOTAL	531.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	11,326.
BASIS ADJUSTMENT	51,050.
TOTAL	62,376.

STATEMENT 6

FORM 990PF, PART XV - LINES 2a - 2d
==================================

RECIPIENT NAME:
DEBORAH OTTINGER
ADDRESS:
C/O JP MORGAN CHASE BANK,NA, 5500 ROSS AVE.
DALLAS, TX 75201
FORM, INFORMATION AND MATERIALS:
www.jpmorgan.com/onlinegrants
RESTRICTIONS OR LIMITATIONS ON AWARDS:
preference is given to IRC Section 501 (c)(3) organizations operating in the area of Hammondsport, NY

STATEMENT 7

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

RECIPIENT NAME:
REGINALD WOOD MEMORIAL, INC.
ADDRESS:
96 PULTENEY STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 15,500.

RECIPIENT NAME:
HAMMONDSPORT BEAUTIFICATION
COMMITTEE, INC.
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
GLENN H CURTISS MUSEUM
ADDRESS:
8419 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 14,000.

RECIPIENT NAME:
HAMMONDSPORT VOLUNTEER
AMBULANCE CORPS, INC.
ADDRESS:
72 PULTENEY STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 12,000.

RECIPIENT NAME:
PULTENEY VOLUNTEER FIRE
COMPANY, INC.
ADDRESS:
8891 BROWN RD
PULTENEY, NY 14874
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
WAYNE FIRE DISTRICT
ADDRESS:
PO BOX 72
WAYNE, NY 14893
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
ST. JAMES EPISCOPAL CHURCH
LOAVES & FISHES FOOD PANTRY
ADDRESS:
CORNER OF LAKE & MAIN STREETS
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
SAINT GABRIEL'S ROMAN
CATHOLIC CHURCH
ADDRESS:
78 SHETHAR STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
FIRST PRESBYTERIAN CHURCH
OF HAMMONDSPORT
ADDRESS:
1 PARK PLACE
HAMMONDSPORT, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 6,000.

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

RECIPIENT NAME:
FIRST UNITED METHODIST
CHURCH OF HAMMONDSPORT
ADDRESS:
25 LAKE STREET
HAMMONDSPORT, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 6,000.

RECIPIENT NAME:
FRED AND HARRIETT TAYLOR
MEMORIAL LIBRARY
ADDRESS:
21 WILLIAM STREET
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
BOY SCOUTS OF AMERICA
TROOP 18
ADDRESS:
.
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
LITTLE LEAGUE BASEBALL, INC.
ADDRESS:
P.O. BOX 47
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
PULTENEY FREE LIBRARY
ADDRESS:
P. O. BOX 215
PULTENEY, NY 14874
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 4,500.

RECIPIENT NAME:
CITIZENS HOSE COMPANY OF
HAMMONDSPORT
ADDRESS:
8521 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 4,048.

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

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE
DIOCESE OF ROCHESTER
ADDRESS:
23 LIBERTY STREET
BATH, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
HAMMONDSPORT COMMUNITY
SERVICES, INC
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
HAMMONDSPORT WOMANS CLUB
ADDRESS:
P O BOX 35
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 2,000.

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

RECIPIENT NAME:
HAMMONDSPORT GIRL SCOUTS
ADDRESS:
8521 STATE ROUTE 54
HAMMONDSPORT, NY 14840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
IRA DAVENPORT MEMORIAL
HOSPITAL
ADDRESS:
7571 STATE ROUTE 54
BATH, NY 14810
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
CHARITY
AMOUNT OF GRANT PAID .... 100,000.

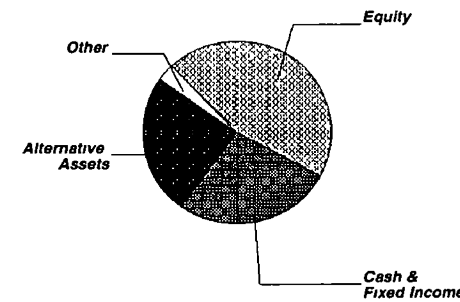
TOTAL GRANTS PAID: 235,548.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,685,431 94	3,730,603 38	45,171 44	49,002 46	47%
Alternative Assets	2,014,092 95	1,987,017 21	(27,075 74)	35,346 92	25%
Cash & Fixed Income	2,074,027 01	2,079,305 17	5,278 16	83,390 99	27%
Other	1 00	1 00	0 00		1%
Market Value	**$7,773,552.90**	**$7,796,926.76**	**$23,373.86**	**$167,740.37**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	113,269 53	179,924.69	66,655 16
Accruals	9,198.81	8,102 02	(1,096 79)
Market Value	**$122,468.34**	**$188,026.71**	**$65,558.37**

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	**7,773,552.90**	**7,359,321.84**	**113,269.53**	**59,456.16**
Additions				342,148 00
Withdrawals & Fees	(0 89)	(242,148 89)	(10 77)	(421,857 95)
Securities Transferred In		5,558 94	--	--
Securities Transferred Out		(6,873 00)	--	--
Net Additions/Withdrawals	**($0.89)**	**($243,462.95)**	**($10.77)**	**($79,709.95)**
Income	1,557 36	3,456 17	66,665 93	200,178 48
Change In Investment Value	21,817 39	677,611 70		
Ending Market Value	**$7,796,926.76**	**$7,796,926.76**	**$179,924.69**	**$179,924.69**
Accruals	--	--	8,102 02	8,102 02
Market Value with Accruals	**--**	**--**	**$188,026.71**	**$188,026.71**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	66,255.84	198,202 85
Foreign Dividends	1,774 68	3,194.45
Interest Income	12 30	158 07
Original Issue Discount	180 47	2,079 28
Taxable Income	**$68,223.29**	**$203,634.65**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	11,891 97	12,826 85
ST Realized Gain/Loss	(1,199 83)	(36,218 06)
LT Realized Gain/Loss	41,201 69	238,619 12
Realized Gain/Loss	**$51,893.83**	**$215,227.91**

	To-Date Value
Unrealized Gain/Loss	**$530,468.05**

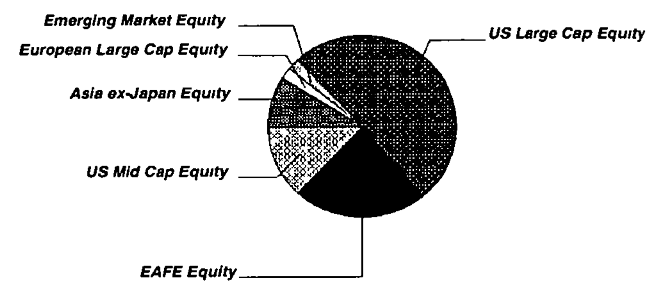
Cost Summary	Cost
Equity	3,291,921 06
Cash & Fixed Income	1,990,467 03
Total	**$5,282,388.09**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,914,121 65	1,921,198 69	7,077 04	24%
US Mid Cap Equity	449,548 08	464,900 83	15,352 75	6%
EAFE Equity	842,546.57	854,435 07	11,888 50	11%
European Large Cap Equity	89,712 90	91,566 90	1,854 00	1%
Asia ex-Japan Equity	296,405 76	299,690 09	3,284 33	4%
Emerging Market Equity	93,096 98	98,811 80	5,714 82	1%
Concentrated & Other Equity	0.00	0 00	0 00	
Total Value	**$3,685,431.94**	**$3,730,603.38**	**$45,171.44**	**47%**

Market Value/Cost	Current Period Value
Market Value	3,730,603.38
Tax Cost	3,291,921 06
Unrealized Gain/Loss	438,682.32
Estimated Annual Income	49,002 46
Accrued Dividends	1,852 64
Yield	1 31 %

Asset Categories



Equity as a percentage of your portfolio - 47 %

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	197 000	15,720 60	11,238 83	4,481.77	386 12	2.46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37 68	132 000	4,973 76	4,302.55	671 21		
ALLERGAN INC 018490-10-2 AGN	91 73	100 000	9,173 00	8,649 79	523 21	20 00	0 22%
AMAZON COM INC 023135-10-6 AMZN	250.87	82 000	20,571 34	9,664 18	10,907.16		
AMERICAN EXPRESS CO 025816-10-9 AXP	57 48	87 000	5,000 76	4,869 28	131 48	69 60	1 39%
ANADARKO PETROLEUM CORP 032511-10-7 APC	74 31	139 000	10,329 09	10,011 61	317 48	50 04	0 48%
APPLE INC. 037833-10-0 AAPL	532 17	108.000	57,474 68	18,341 33	39,133.35	1,144 80	1.99%
ASML HOLDING N.V. N07059-21-0 ASML	64 39	123 000	7,919 97	8,483 99	(564 02)	82 77	1 05%
AUTOZONE INC 053332-10-2 AZO	354 43	22 000	7,797.46	6,814.18	983 28		
BAIDU INC SPONS ADR 056752-10-8 BIDU	100.29	55 000	5,515 95	5,382 15	133 80		
BANK OF AMERICA CORP 060505-10-4 BAC	11.61	1,441 000	16,730 01	25,970 34	(9,240 33)	57.64	0.34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BIOGEN IDEC INC 09062X-10-3 BIIB	146 37	108 000	15,807 96	6,212 97	9,594 99		
BNP CONT BUFF EQ SPX 08/28/13 80% CONTIN BARRIER- 7.4%CPN 15% CAP INITIAL LEVEL-08/10/12 SPX 1405.87 05567L-6P-7	103 66	150,000 000	155,484 50	148,500 00	6,984 50		
BROADCOM CORP CL A 111320-10-7 BRCM	33 21	252 000	8,368 92	8,375.49	(6 57)	100 80	1 20%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	135 000	7,622 10	7,326 44	295 66		
CARDINAL HEALTH INC 14149Y-10-8 CAH	41 18	240 000	9,883 20	7,061 21	2,821.99	264 00 66 00	2.67%
CAREFUSION CORPORATION 14170T-10-1 CFN	28 58	285 000	8,145.30	7,498 30	647 00		
CBS CORP CLASS B W/I 124857-20-2 CBS	38 05	233 000	8,865 65	8,344 05	521.60	111 84 27 96	1 26%
CELGENE CORPORATION 151020-10-4 CELG	78.47	150 000	11,770 50	8,904 52	2,865.98		
CERNER CORP 156782-10-4 CERN	77 51	54 000	4,185 54	4,277 12	(91.58)		
CHENIERE ENERGY INC 16411R-20-8 LNG	18 78	304 000	5,709 12	4,913 49	795 63		
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	903 000	17,743 05	15,755 40	1,987.65	505 68	2 85%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
CITIGROUP INC NEW 172967-42-4 C	39 56	454 000	17,960 24	16,031 49	1,928 75	18 16	0 10%
CITRIX SYSTEMS INC 177376-10-0 CTXS	65 62	93 000	6,102 66	5,563.65	539 01		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	225 000	11,400 75	12,378 56	(977 81)	405 00	3 55%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73.88	152.000	11,230 06	7,728 66	3,501 40		
COMCAST CORP CL A 20030N-10-1 CMCS A	37.36	477.000	17,820 72	10,032 00	7,788 72	310.05 77 51	1 74%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98 73	57 000	5,627 61	5,192 07	435 54	62.70	1 11%
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	186 000	10,739 64	7,649 23	3,090 41	193 44	1 80%
CS MARKET PLUS SPX 02/22/13 23% EKO BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/19/11 SPX 1123 53 22546T-DK-4	126 49	125,000 000	158,117 88	123,437.50	34,680 38		
CSX CORP 126408-10-3 CSX	19 73	359 000	7,083 07	7,661 16	(578 09)	201 04	2 84%
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	110.53	65 000	7,184.45	7,185 95	(1 50)		

	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	93 000	3,385 20	3,409 30	(24 10)		
DOW CHEMICAL CO 260543-10-3 DOW	32 33	201 000	6,498 13	6,128.21	369 92	257.28	3 96%
EMERSON ELECTRIC CO 291011-10-4 EMR	52.96	257 000	13,610 72	13,017 62	593 10	421 48	3.10%
ENSCO PLC G3157S-10-6 ESV	59 28	156 000	9,247 68	7,531 18	1,716 50	234 00	2 53%
EOG RESOURCES INC 26875P-10-1 EOG	120 79	88 000	10,629 52	7,388 84	3,240 68	59 84	0 56%
EXXON MOBIL CORP 30231G-10-2 XOM	86.55	270 000	23,368.50	10,119 60	13,248 90	615.60	2 63%
FLUOR CORP 343412-10-2 FLR	58 74	206 000	12,100 44	10,563 34	1,537 10	131.84	1 09%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34 20	170 000	5,814 00	5,222 22	591 78	212.50	3 65%
GENERAL MILLS INC 370334-10-4 GIS	40 42	329.000	13,298.18	11,314 66	1,983 52	434 28	3 27%
GENERAL MOTORS CO 37045V-10-0 GM	28 83	522 000	15,049.26	15,236 44	(187 18)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	127 56	102 000	13,011 12	13,281 18	(270 06)	204 00	1 57%
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	27 000	19,099 26	16,365 35	2,733 91		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	61 85	227 000	14,039 95	8,872 95	5,167 00	263.32	1.88 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63 47	251.000	15,930 97	11,001.15	4,929 82	411 64	2 58 %
HUMANA INC 444859-10-2 HUM	68 63	92 000	6,313 96	6,758 78	(444 82)	95 68 23 92	1 52 %
INVESCO LTD G491BT-10-8 IVZ	26 09	413 000	10,775 17	8,396 59	2,378 58	284 97	2 64 %
IVY LARGE CAP GROWTH FUND - I 466001-20-3 IYGI X	14 99	11,980 831	179,592 66	150,000 00	29,592 66	682.90	0 38 %
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	157 000	11,005 70	11,333 79	(328 09)	383 08	3 48 %
JOHNSON CONTROLS INC 478366-10-7 JCI	30 67	405 000	12,421 35	2,629.49	9,791 86	307 80	2 48 %
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	17,156 863	176,544 12	175,000 00	1,544 12	6,502 45 897 99	3 68 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	19 67	261 000	5,133.87	5,891 37	(757 50)		
KINDER MORGAN INC 49456B-10-1 KMI	35.33	148 000	5,228 84	4,594 21	634 63	213.12	4.08 %
LENNAR CORP 526057-10-4 LEN	38 67	245 000	9,474.15	3,598.85	5,875 30	39 20	0 41 %
LINKEDIN CORP - A 53578A-10-8 LNKD	114.82	54 000	6,200 28	5,346 89	853.39		
LOWES COMPANIES INC 548661-10-7 LOW	35 52	441 000	15,664 32	9,071 40	6,592 92	282 24	1 80 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MASCO CORP 574599-10-6 MAS	16 66	545 000	9,079.70	7,447 43	1,632 27	163 50	1 80%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	491 28	25 000	12,282 00	7,465 15	4,816 85	30 00	0 24%
MERCK AND CO INC 58933Y-10-5 MRK	40 94	529 000	21,657 26	17,286 61	4,370 65	909 88 227 47	4 20%
METLIFE INC 59156R-10-8 MET	32 94	418 000	13,768 92	14,090 08	(321 16)	309 32	2 25%
MICROSOFT CORP 594918-10-4 MSFT	26 71	1,300 000	34,723 00	11,799 27	22,923 73	1,196 00	3 44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	450 000	11,453 85	10,573 65	880 20	234 00 58 50	2 04%
NETAPP INC 64110D-10-4 NTAP	33 55	188 000	6,307.40	6,607 32	(299 92)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	76 61	246 000	18,846.06	18,128 58	717 48	531 36	2 82%
ORACLE CORP 68389X-10-5 ORCL	33 32	674 000	22,457.68	16,101 44	6,356 24	161.76	0 72%
PACCAR INC 693718-10-8 PCAR	45 21	313 000	14,150 73	10,884 41	3,266 32	250 40	1 77%
PENTAIR LTD SHS H6169Q-10-8 PNR	49 15	59.000	2,899.85	1,735 58	1,164.27	51 92	1 79%
PEPSICO INC 713448-10-8 PEP	68.43	125 000	8,553 75	9,021 07	(467.32)	268 75 67.19	3 14%
PFIZER INC 717081-10-3 PFE	25.08	992.000	24,878 37	20,295 03	4,583 34	952 32	3 83%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.64	149 000	12,462 36	12,291 02	171 34	506 60 126 65	4 07%
PHILLIPS 66 718546-10-4 PSX	53.10	187.000	9,929 70	9,102 90	826 80	187 00	1 88%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	106 59	64 000	6,821 76	5,417 70	1,404 06	5 12	0 08%
PROCTER & GAMBLE CO 742718-10-9 PG	67.89	280 000	19,009.20	9,608 17	9,401.03	629 44	3 31%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53 33	210 000	11,199 30	9,327 85	1,871 45	336.00	3.00%
QUALCOMM INC 747525-10-3 QCOM	61 86	359 000	22,207 74	10,238 13	11,969 61	359 00	1 62%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	279 000	19,334 42	22,683 36	(3,348 94)	306 90 76 73	1 59%
TARGET CORP 87612E-10-6 TGT	59 17	167 000	9,881.39	10,708 06	(826 67)	240 48	2 43%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16 81	191 000	3,210 71	3,011 65	199 06	68 76	2 14%
TIME WARNER INC NEW 887317-30-3 TWX	47.83	656 000	31,376.48	18,324 78	13,051 70	682 24	2.17%
TIME WARNER CABLE INC 88732J-20-7 TWC	97 19	67.000	6,511 73	5,665 86	845 87	150 08	2.30%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	29 25	246 000	7,195.50	4,852.41	2,343.09	147 60	2.05%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UBS CONT BUFF EQ SPX 07/31/13 80% CONTIN BARRIER- 8 65%CPN 15% CAP INITIAL LEVEL-07/13/12 SPX·1356 78 902674-LA-6	106 26	150,000 000	159,390 00	148,500 00	10,890 00		
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	54 24	220 000	11,932 80	9,529 48	2,403 32	187 00	1 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82 01	331 000	27,145 31	22,597 50	4,547 81	708 34	2 61%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	345 000	14,928.15	10,977 56	3,950 59	710 70	4 76%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	41 90	120 000	5,028 00	3,355 27	1,672.73		
WALTER ENERGY INC 93317Q-10-5 WLT	35 88	153 000	5,489 64	8,724 48	(3,234 84)	76 50	1 39%
WELLS FARGO & CO 949746-10-1 WFC	34.18	990 000	33,838.20	23,066 88	10,771 32	871 20	2.57%
WILLIAMS COMPANIES INC 969457-10-0 WMB	32 74	206 000	6,744.44	5,303 16	1,441 28	267 80	3 97%
YUM BRANDS INC 988498-10-1 YUM	66.40	226.000	15,006.40	7,617.75	7,388 65	302.84	2 02%
Total US Large Cap Equity			**$1,921,198.69**	**$1,578,170.49**	**$343,028.20**	**$27,823.71** **$1,649.92**	**1.45%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	2,041 000	207,569 70	207,002 71	566 99	2,961 49	1 43%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17.86	14,408 238	257,331 13	233,524 00	23,807 13	2,968 09 202 72	1 15%
Total US Mid Cap Equity			**$464,900.83**	**$440,526.71**	**$24,374.12**	**$5,929.58** **$202.72**	**1.28%**
EAFE Equity							
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	90,000 000	93,690 00	89,100 00	4,590 00		
GS BREN EAFE 01/10/14 10%BUFFER-2 XLEV- 7 65%CAP 15 3%MAXRTRN INITIAL LEVEL-12/21/12 SX5E.2651.09 UKX 5939 99 TPX 832 72 38141G-LJ-1	100 00 12/21/12	90,000 000	90,000 00	89,100 00	900 00		
GS BREN EAFE 05/15/13 10%BUFFER-2 XLEV- 10 10%CAP 20 20%MAXRTRN INITIAL LEVEL-04/27/12 SX5E 2344 02 UKX 5777 11 TPX 59 64 38143U-2Y-6	108 06	85,000 000	91,853 55	84,150.00	7,703 55		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7 75	12,618 211	97,791 14	84,087 99	13,703 15	1,526 80	1 56%

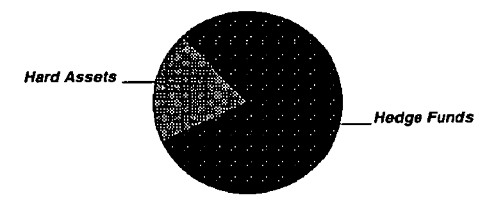
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	5,772 070	162,599 21	160,447 28	2,151 93	2,966.84	1 82%
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8.50	37,470 726	318,501 17	320,000 00	(1,498 83)	6,370.02	2.00%
Total EAFE Equity			**$854,435.07**	**$826,885.27**	**$27,549.80**	**$10,863.66**	**1.27%**
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	90,000 000	91,566 90	88,875 00	2,691 90		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	4,180 682	102,050 45	87,000 00	15,050 45	844 49	0 83%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16 81	11,757 266	197,639.64	178,598 25	19,041 39	1,881.16	0.95%
Total Asia ex-Japan Equity			**$299,690.09**	**$265,598.25**	**$34,091.84**	**$2,725.65**	**0.91%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
ISHARES MSCI EMERGING MARKET INDEX 464287-23-4 EEM	44 35	2,228 000	98,811 80	91,865 34	6,946 46	1,659 86	1 68%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,618,630 21	1,597,585 73	(21,044 48)	20%
Hard Assets	395,462 74	389,431 48	(6,031 26)	5%
Total Value	**$2,014,092.95**	**$1,987,017.21**	**($27,075.74)**	**25%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 25 %

Alternative Assets Detail

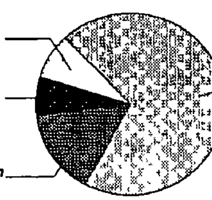
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 53	26,153 321	327,701 11	331,965.16
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	29,956 701	382,547.07	391,106 47

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	33,948 095	333,709 77	344,000 00
GATEWAY FUND - Y 367829-88-4 GTEY X	27.11	14,114 172	382,635.20	376,002 16
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.30	16,601 221	170,992.58	171,822 64
Total Hedge Funds			**$1,597,585.73**	**$1,614,896.43**
Hard Assets				
BARC BREN COMMODITY BSKT 11/21/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 1.85%LEV, 20%BUFFER, 27 75%MAXRTN 11/18/11 06738K-ZN-4	110 20	85,000 000	93,670 00	83,725 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10 89	19,516 022	212,529.48	201,298.19
SG PARTICIPATING GOLD NOTE 11/08/13 LNKD TO GOLDLNPM 85%BARRIER, 13 00%MAXRTN 10/26/12 GOLDLNPM 1716 78423E-ER-1	97 92	85,000 000	83,232 00	84,150 00
Total Hard Assets			**$389,431.48**	**$369,173.19**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	325,625 97	331,736 12	6,110 15	4%
US Fixed Income	1,490,723.40	1,488,770 10	(1,953 30)	19%
Complementary Structured Strategies	126,802 50	127,574 50	772.00	2%
Foreign Exchange & Non-USD Fixed Income	130,875 14	131,224 45	349.31	2%
Total Value	**$2,074,027.01**	**$2,079,305.17**	**$5,278.16**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	2,079,305 17
Tax Cost	1,990,467 03
Unrealized Gain/Loss	88,838 14
Estimated Annual Income	83,390 99
Accrued Interest	5,133 69
Yield	4 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,017,054 67	98%
6-12 months[1]	62,250 50	2%
Total Value	**$2,079,305.17**	**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	331,736.12	15%
International Bonds	88,970 03	4%
Mutual Funds	1,531,024 52	75%
Complementary Structure	127,574 50	6%
Total Value	**$2,079,305.17**	**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	331,736 12	331,736 12	331,736 12		99 52	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	7,520.71	88,970 03	81,825 36	7,144 67	3,587 38 308 35	4 03 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	36,935.96	418,484.37	413,000.00	5,484 37	26,556 95 2,081 63	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9.12	9,383 73	85,579 63	82,201 48	3,378.15	3,800 41 313 58	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	32,928 50	268,038 00	231,329 95	36,708.05	18,933.88 1,712 28	7 06 %
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	20,044 79	180,002.24	179,000 00	1,002 24	8,799 66 717 85	4 89 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	25,267 06	260,756 05	227,389 29	33,366 76	9,348 81	3 59 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 09	23,107 51	186,939 78	181,856.13	5,083 65	11,507 54	6 16 %
Total US Fixed Income			**$1,488,770.10**	**$1,396,602.21**	**$92,167.89**	**$82,534.63** **$5,133.69**	**5.55 %**
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	70,000 00	65,324 00	69,996 59 69,125 00	(4,672.59)		
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	65,000 00	62,250 50	65,914 45 64,025 00	(3,663 95)		
Total Complementary Structured Strategies			**$127,574.50**	**$135,911.04** **$133,150.00**	**($8,336.54)**	**$0.00**	**0.00 %**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	11,643 70	131,224.45	126,217 66	5,006.79	756 84	0 58 %

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						
IRS LETTER DTD 10-26-76 Z00475-00-6	100 00	1 000	1.00	N/A **	N/A	

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	815,181 86	811,086 71	(4,095 15)	26,847 55	100%
Market Value	**$815,181.86**	**$811,086.71**	**($4,095.15)**	**$26,847.55**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	88,341 62	86,454 55	(1,887.07)
Accruals	5,180 71	6,506 05	1,325 34
Market Value	**$93,522.33**	**$92,960.60**	**($561.73)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**815,181.86**	**824,378.73**	**88,341.62**	**74,055.04**
Withdrawals & Fees			(2,830 00)	(15,597 00)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($2,830.00)**	**($15,597.00)**
Income			942 93	27,996 51
Change In Investment Value	(4,095 15)	(13,292.02)		
Ending Market Value	**$811,086.71**	**$811,086.71**	**$86,454.55**	**$86,454.55**
Accruals	--	--	6,506 05	6,506 05
Market Value with Accruals	--	--	**$92,960.60**	**$92,960.60**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	942 93	28,379 17
Accrued Interest Current Year		(214 84)
Accrued Interest Subsequent Year		(167 82)
Taxable Income	**$942.93**	**$27,996.51**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		(4,521 28)
Realized Gain/Loss		**($4,521.28)**

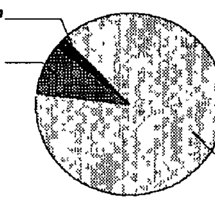
	To-Date Value
Unrealized Gain/Loss	**$32,925.59**

Cost Summary	Cost
Cash & Fixed Income	778,161 12
Total	**$778,161.12**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	12,695 21	12,695 21	0 00	2%
Short Term	70,872 80	70,688 30	(184 50)	9%
US Fixed Income	731,613 85	727,703 20	(3,910 65)	89%
Total Value	**$815,181.86**	**$811,086.71**	**($4,095.15)**	**100%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	811,086 71
Tax Cost	778,161.12
Unrealized Gain/Loss	32,925 59
Estimated Annual Income	26,847 55
Accrued Interest	6,506 05
Yield	0 60%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	83,383.51	10%
1-5 years[1]	505,677 80	63%
5-10 years[1]	222,025 40	27%
Total Value	**$811,086.71**	**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	12,695.21	1%
Govt and Agency Bonds	798,391 50	99%
Total Value	**$811,086.71**	**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	12,695.21	12,695.21	12,695 21		3 80	0 03 % [1]
Short Term							
US TREAS 2.875% 01/31/13 912828-HQ-6 NR /AAA	100.22	20,000 00	20,043 80	20,764 84	(721.04)	575 00 240 62	0 27 %
US TREAS 3.625% 05/15/13 912828-BA-7 NR /AAA	101.29	50,000 00	50,644 50	53,210 94	(2,566 44)	1,812 50 235 30	0 17 %
Total Short Term			**$70,688.30**	**$73,975.78**	**($3,287.48)**	**$2,387.50** **$475.92**	**0.20 %**
US Fixed Income							
US TREAS 1.75% 01/31/14 912828-JZ-4 NR /AAA	101 67	65,000 00	66,084 20	63,877 73	2,206.47	1,137 50 475 99	0 21 %
FNMA 4.625% 10/15/14 31359M-WJ-8 AA+ /AAA	107 71	115,000 00	123,860 75	116,562 27	7,298.48	5,318 75 1,122 74	0.30 %
US TREAS 4% 02/15/15 912828-DM-9 NR /AAA	107 84	35,000 00	37,745 40	37,512 89	232.51	1,400 00 528 78	0 29 %
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	107 24	45,000 00	48,258 90	45,757 62	2,501 28	1,181 25 202 27	0 43 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	115 63	35,000 00	40,468 75	39,552 73	916 02	1,793 75 / 232 89	0 45 %
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	116 48	55,000 00	64,062 90	62,936 50	1,126 40	2,956 25 / 1,363 12	0.66 %
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	116 75	35,000 00	40,862 50	37,976 37	2,886 13	1,575 00 / 204 47	0 61 %
FNMA 5.375% 06/12/17 31398A-DM-1 AA+ /AAA	120 31	35,000 00	42,109 20	38,925.64	3,183 56	1,881 25 / 99 26	0 73 %
US TREAS 1.875% 08/31/17 912828-NW-6 NR /AAA	105.56	40,000 00	42,225 20	42,376 56	(151 36)	750 00 / 256 76	0 66 %
US TREAS 3.75% 11/15/18 912828-JR-2 NR /AAA	116.37	65,000 00	75,638 55	66,266 99	9,371 56	2,437 50 / 316.42	0 88 %
US TREAS 3.375% 11/15/19 912828-LY-4 NR /AAA	114.84	35,000 00	40,195 40	39,580 08	615 32	1,181.25 / 153 33	1.12 %
US TREAS 3.625% 02/15/20 912828-MP-2 NR /AAA	116.70	55,000 00	64,182 25	58,519 44	5,662 81	1,993 75 / 753 06	1 18 %
US TREAS 2.125% 08/15/21 912828-RC-6 NR /AAA	105 02	40,000 00	42,009 20	41,645 31	363 89	850 00 / 321 04	1 50 %
Total US Fixed Income			**$727,703.20**	**$691,490.13**	**$36,213.07**	**$24,456.25 / $6,030.13**	**0.66 %**