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: JAMES P GORDON TRUST R53192002

A Employer identification number: 16-6226344

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: [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) ▶ $ 879,449.

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 ▶ ☐

POSTMARK DATE ENVELOPE MAY 15 2013

SCANNED MAY 30 2013

RECEIVED MAY 29 2013 OGDEN, UT IRS-OSC A022

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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	23,086.	23,086.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	4,077.			
	b Gross sales price for all assets on line 6a 228,167.				
	7 Capital gain net income (from Part IV, line 2)		4,077.		
	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)				
	12 **Total.** Add lines 1 through 11	27,163.	27,163.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	12,420.	9,315.		3,105.
	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	2,760.	357.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	100.			100.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,280.	9,672.		3,205.
	25 Contributions, gifts, grants paid	40,016.			40,016.
	26 **Total expenses and disbursements** Add lines 24 and 25	55,296.	9,672.		43,221.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-28,133.			
	b **Net investment income** (if negative, enter -0-)		17,491.		
	c **Adjusted net income** (if negative, enter -0-)				

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			
2 Savings and temporary cash investments	73,771.	66,506.	66,506.
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)	434,765.	399,384.	434,881.
c Investments - corporate bonds (attach schedule)	351,159.	242,791.	251,697.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)		124,271.	126,365.
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)	859,695.	832,952.	879,449.
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	859,695.	832,952.	
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)	859,695.	832,952.	
31 **Total liabilities and net assets/fund balances** (see instructions)	859,695.	832,952.	

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	859,695.
2 Enter amount from Part I, line 27a	2	-28,133.
3 Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	3	2,540.
4 Add lines 1, 2, and 3	4	834,102.
5 Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	1,150.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	832,952.

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	228,167.		224,090.	4,077.
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				4,077.
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** 4,077.

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	43,244.	889,491.	0.048617
2010	40,620.	869,427.	0.046720
2009	45,276.	813,803.	0.055635
2008	55,318.	920,317.	0.060108
2007	50,837.	1,052,088.	0.048320

2	**Total** of line 1, column (d)	2	0.259400
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	0.051880
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	859,746.
5	Multiply line 4 by line 3	5	44,604.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	175.
7	Add lines 5 and 6	7	44,779.
8	Enter qualifying distributions from Part XII, line 4	8	43,221.

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	350.
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	350.
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	350.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 1,440.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,440.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,090.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 352. **Refunded** ▶	11	738.

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 ▶ (585)797-2602 Located at ▶ ONE CHASE SQUARE, TOWER 7, ROCHESTER, NY ZIP+4 ▶ 14643			
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)*

		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
J P MORGAN CHASE BANK 10 SOUTH DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 3	12,420.	-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

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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	810,637.
b	Average of monthly cash balances	1b	62,202.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	872,839.
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	872,839.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	13,093.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	859,746.
6	**Minimum investment return.** Enter 5% of line 5	6	42,987.

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	42,987.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	350.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	350.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	42,637.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	42,637.
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	42,637.

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	43,221.
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	43,221.
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	43,221.

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				42,637.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			40,016.	
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 ▶ $ 43,221.				
a Applied to 2011, but not more than line 2a			40,016.	
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				3,205.
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				39,432.
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 ▶ [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*				
DUNDEE CHILDREN'S CENTER 62 MAIN ST. DUNDEE NY 14837				2,595.
FINGER LAKES COMMUNITY ENDOWMENT 72 S MAIN STREET CANANDAIGUA NY 14424	NONE	PUBLIC	PROGRAM SUPPORT	5,000.
FINGER LAKES VISITING NURSE 756 PRE-EMPTION ROAD GENEVA NY 14456	NONE	PUBLIC	PROGRAM SUPPORT	7,400.
YATES COUNTY HUMANE SOCIETY 1216 ROUTE 14A PENN YANN NY 14527	NONE	PUBLIC	PROGRAM SUPPORT	9,671.
FINGER LAKES CULTURAL & NATURAL HISTORY MUSEU 3369 GUYANOGA RD KEUKA PARK NY 14478	NONE	PUBLIC	PROGRAM SUPPORT	5,000.
YATES PERFORMING ARTS SERIES, INC P.O. BOX 503 PENN YAN NY 14527	NONE	PUBLIC	PROGRAM SUPPORT	2,050.
SAFE HARBORS OF THE FINGER LAKES P.O. BOX 624 PENN YAN NY 14527	NONE	PUBLIC	PROGRAM SUPPORT	3,300.
PENNSYLVANIA YANKEE THEATER P.O. BOX 106 PENN YAN NY 14527	NONE	PUBLIC	PROGRAM SUPPORT	5,000.
Total . . . . ▶ **3a**				40,016.
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	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	23,086.	
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	4,077.	
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)				27,163.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 27,163.

(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 | 05/14/2013 |
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 AND INTEREST		23,086.	23,086.
	TOTAL	23,086.	23,086.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	963.	
FEDERAL ESTIMATES - INCOME	1,440.	
FOREIGN TAXES ON QUALIFIED FOR	336.	336.
FOREIGN TAXES ON NONQUALIFIED	21.	21.
TOTALS	2,760.	357.

FORM 990PF, PART I - OTHER EXPENSES

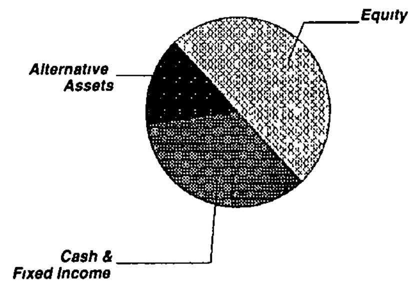
DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
AG ANNUAL FILING FEE	100.	100.
TOTALS	100.	100.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	353,447.40	434,880.81	81,433 41	7,596 12	50%
Alternative Assets	71,063.04	126,365 26	55,302 22	2,508 45	15%
Cash & Fixed Income	417,364 90	310,641.72	(106,723 18)	7,340 22	35%
Other	1.00	0 00	(1 00)		
Market Value	**$841,876.34**	**$871,887.79**	**$30,011.45**	**$17,444.79**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,420.51	7,561 55	141.04
Accruals	949 08	1,103 30	154 22
Market Value	**$8,369.59**	**$8,664.85**	**$295.26**

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	**841,876.34**	**841,876.34**	**7,420.51**	**7,420.51**
Additions			33,402 01	33,402 01
Withdrawals & Fees	(33,402 01)	(33,402 01)	(54,938.80)	(54,938 80)
Securities Transferred Out	(1 00)	(1 00)	--	--
Net Additions/Withdrawals	**($33,403.01)**	**($33,403.01)**	**($21,536.79)**	**($21,536.79)**
Income			21,677.83	21,677 83
Change In Investment Value	63,414 46	63,414 46		
Ending Market Value	**$871,887.79**	**$871,887.79**	**$7,561.55**	**$7,561.55**
Accruals	--	--	1,103.30	1,103 30
Market Value with Accruals	**--**	**--**	**$8,664.85**	**$8,664.85**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	21,657 54	21,657.54
Interest Income	20 29	20.29
Taxable Income	**$21,677.83**	**$21,677.83**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	6,210 68	6,210.68
ST Realized Gain/Loss	(2,397 39)	(2,397.39)
LT Realized Gain/Loss	703 75	703 75
Realized Gain/Loss	**$4,517.04**	**$4,517.04**

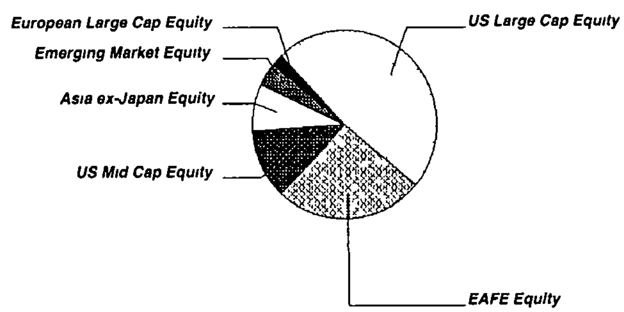
	To-Date Value
Unrealized Gain/Loss	**$48,497.96**

Cost Summary	Cost
Equity	399,383.78
Cash & Fixed Income	301,735 49
Total	**$701,119.27**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	180,998 21	206,624 09	25,625 88	24%
US Mid Cap Equity	41,473 01	53,117 28	11,644 27	6%
EAFE Equity	74,289 46	109,261 73	34,972 27	13%
European Large Cap Equity	0 00	8,888 88	8,888 88	1%
Asia ex-Japan Equity	39,365.97	36,655 89	(2,710.08)	4%
Emerging Market Equity	17,320.75	20,332 94	3,012 19	2%
Total Value	**$353,447.40**	**$434,880.81**	**$81,433.41**	**50%**

Asset Categories



Equity as a percentage of your portfolio - 50 %

Market Value/Cost	Current Period Value
Market Value	434,880.81
Tax Cost	399,383 78
Unrealized Gain/Loss	35,497.03
Estimated Annual Income	7,596 12
Accrued Dividends	411 63
Yield	1 74 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17.10	710 227	12,144.88	10,000 00	2,144 88	139 20 52 04	1 15%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	471.304	4,849 72	4,336 00	513.72	178 62 24 67	3 68%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	711 606	18,565 80	16,331 35	2,234 45	318 79	1.72%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	25 97	661 571	17,181 00	15,779 06	1,401.94	416 78	2.43%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	875.638	20,971 53	18,870 00	2,101.53	176.00 4.71	0 84%
JPM TAX AWARE EQUITY - INSTL FUND 1236 4812A1-65-4 JPDE X	19 86	1,291 947	25,658 07	22,518 64	3,139 43	479 31	1.87%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	1,483 819	32,822 08	31,147 77	1,674 31	532.69	1.62%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 14	1,338.741	22,946 02	23,163 64	(217 62)	46 85	0 20%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	15 98	548 310	8,761.99	8,762 00	(0 01)	134 88	1 54%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	300 000	42,723 00	41,146.53	1,576 47	930 90 306.55	2 18%
Total US Large Cap Equity			**$206,624.09**	**$192,054.99**	**$14,569.10**	**$3,354.02** **$387.97**	**1.62%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101.70	97 000	9,864 90	8,655.56	1,209 34	140.74	1 43%
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	1,622 451	17,214.21	17,344.00	(129 79)	146 02	0 85%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 86	1,457 904	26,038.17	22,843 48	3,194.69	300 32 20 51	1 15%
Total US Mid Cap Equity			**$53,117.28**	**$48,843.04**	**$4,274.24**	**$587.08** **$20.51**	**1.10%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	895 175	27,195.42	22,485.24	4,710 18		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	331 000	18,820 66	17,077 68	1,742 98	582 22	3 09%

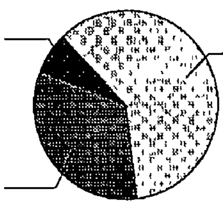
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	12 86	2,888 343	37,144 09	34,689 00	2,455 09	1,556.81	4 19%
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	926.573	26,101 56	23,574 00	2,527.56	476 25	1.82%
Total EAFE Equity			**$109,261.73**	**$97,825.92**	**$11,435.81**	**$2,615.28**	**2.39%**
European Large Cap Equity							
VANGUARD MSCI EUROPE ETF 922042-87-4 VGK	48 84	182.000	8,888 88	8,829 80	59 08	267.35	3 01%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	12 03	1,577 083	18,972 31	16,654 00	2,318 31	269 68	1.42%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	724 440	17,683 58	15,220 48	2,463 10	146 33	0 83%
Total Asia ex-Japan Equity			**$36,655.89**	**$31,874.48**	**$4,781.41**	**$416.01**	**1.14%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	23 90	438 988	10,491.81	10,028 10	463 71	140 91 3.15	1 34%
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	221 000	9,841.13	9,927 45	(86 32)	215 47	2.19%
Total Emerging Market Equity			**$20,332.94**	**$19,955.55**	**$377.39**	**$356.38** **$3.15**	**1.75%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	26,565 42	76,305 51	49,740.09	9%
Real Estate & Infrastructure	8,708 78	9,919.99	1,211.21	1%
Hard Assets	35,788 84	40,139 76	4,350 92	5%
Total Value	**$71,063.04**	**$126,365.26**	**$55,302.22**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12.53	1,327 796	16,637 28	16,385 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12.77	641 648	8,193 84	8,405.59

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 10	1,533 804	17,025 22	16,810 49
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.83	910 705	8,952 23	9,454.04
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	634 197	17,193 08	16,933 00
PIMCO FDS UNCONSTR BD 72201M-45-3 PUCP X	11 48	723 333	8,303 86	8,463 00
Total Hedge Funds			**$76,305.51**	**$76,451.12**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	852 97	7,557.28		9,919 99	208 97	2 11%

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)

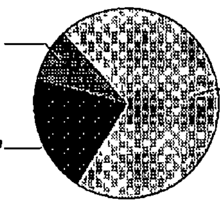
	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	453 774	6,339.22	6,625 10
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	616 000	17,112.48	14,245 66

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	103 000	16,688 06	17,391.40
Total Hard Assets			**$40,139.76**	**$38,262.16**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	66,350.75	58,944 59	(7,406 16)	7%
US Fixed Income	309,204 43	224,153 69	(85,050 74)	25%
Foreign Exchange & Non-USD Fixed Income	41,809 72	27,543 44	(14,266 28)	3%
Total Value	**$417,364.90**	**$310,641.72**	**($106,723.18)**	**35%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 35 %

Market Value/Cost	Current Period Value
Market Value	310,641 72
Tax Cost	301,735 49
Unrealized Gain/Loss	8,906 23
Estimated Annual Income	7,340 22
Accrued Interest	577 66
Yield	2 36%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	310,641.72	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	58,944 59	18%
International Bonds	27,441 39	8%
Mutual Funds	224,255 74	74%
Total Value	**$310,641.72**	**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	58,944.59	58,944 59	58,944 59		17 68	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	1,488 15	17,604 77	16,703 16	901.61	709 84 61 01	4.03 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	751.30	8,512 18	8,407 00	105 18	540.18 42.34	6 35 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	2,142 22	17,437 64	14,588.49	2,849 15	1,231 77 111 40	7 06 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	9,983.50	109,718 69	106,879 16	2,839.53	1,647 27 129.79	1 50 %
JPM TR I MLT SC INCM SL 48121A-29-0	10 22	1,733 63	17,717 65	17,409 00	308 65	669.17 107 48	3.78 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	1,615 86	17,467 47	17,241 25	226 22	420 12 21 01	2.41 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	2,921 76	26,237 41	25,843 97	393 44	1,282 65 104 63	4 89%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 09	1,169 08	9,457 88	9,130 54	327.34	582.20	6 16%
Total US Fixed Income			**$224,153.69**	**$216,202.57**	**$7,951.12**	**$7,083.20** **$577.66**	**3.16%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	1,571 15	17,706 82	17,566 09	140 73	102 12	0.58%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	641 24	9,836 62	9,022.24	814 38	137 22	1 40%
Total Foreign Exchange & Non-USD Fixed Income			**$27,543.44**	**$26,588.33**	**$955.11**	**$239.34**	**0.87%**

Other Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	1.00	0 00	(1 00)	