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
AGENT F/LESLYE H PHILLIPS FAM FDN P20479005

A Employer identification number
27-4817621

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)
312- 732-1485

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 6,452,189.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	90,795.	90,795.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	77,173.			
	b	Gross sales price for all assets on line 6a 1,045,128.				
	7	Capital gain net income (from Part IV, line 2)		77,173.		
	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	167,968.	167,968.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	32,076.	24,057.		8,019.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 1	7,812.	NONE	NONE	7,812.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	5,933.	933.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	45,821.	24,990.	NONE	15,831.
	25	Contributions, gifts, grants paid	171,334.			171,334.
	26	**Total expenses and disbursements** Add lines 24 and 25	217,155.	24,990.	NONE	187,165.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-49,187.			
	b	**Net investment income** (if negative, enter -0-)		142,978.		
	c	**Adjusted net income** (if negative, enter -0-).				

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JSA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2012)

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	301,262.	114,049.	144,049.
	2	Savings and temporary cash investments		158,295.	158,295.
	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)	1,917,198.	1,838,820.	2,153,100.
	c	Investments - corporate bonds (attach schedule)	1,387,928.	1,374,766.	1,397,061.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,285,158.	2,418,641.	2,599,684.
	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)	5,891,546.	5,904,571.	6,452,189.
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	5,891,546.	5,904,571.	
	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)	5,891,546.	5,904,571.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,891,546.	5,904,571.	

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	5,891,546.
2	Enter amount from Part I, line 27a	2	-49,187.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	213,606.
4	Add lines 1, 2, and 3	4	6,055,965.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	151,394.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,904,571.

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	1,045,128.		967,955.	77,173.
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				77,173.
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	77,173.
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	776,105.	3,879,581.	0.200049
2010			
2009			
2008			
2007			

2	**Total** of line 1, column (d)	2	0.200049
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	0.200049
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,265,281.
5	Multiply line 4 by line 3	5	1,253,363.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,430.
7	Add lines 5 and 6	7	1,254,793.
8	Enter qualifying distributions from Part XII, line 4	8	187,165.

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	2,860.
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	2,860.
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	2,860.
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . .	6a	3,417.		
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	3,417.
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	557.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 557. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . .	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . *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*	1b		X
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) ▶ MN			
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)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (312)732-1485

Located at ▶ 10 S DEARBORN ST IL1-0111, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Yes	No
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a During the year did the foundation (either directly or indirectly)			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No**			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ **Yes** ☒ **No**			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☒ **No**			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☒ **No**			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ **Yes** ☒ **No**			
If "Yes," list the years ▶ ____, ____, ____, ____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☒ **No**			
b If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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
LESLYE HUTTON PHILLIPS 150 S. FIFTH ST STE 2300, MINNEAPOLIS, MN 55402	PRESIDENT/ TREAS 1			-0-
ELIZABETH FITZPATRICK 150 S. FIFTH ST, STE 2300, MINNEAPOLIS, MN 55402	VP/SECRETARY 1			
JPMORGAN CHASE BANK, NA 10 SOUTH DEARBORN STREET, IL1-0017, CHICAGO, IL 60603	AGENT 2	32,076.		

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				

Total number of other employees paid over $50,000 ▶

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JSA
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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
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,995,913.
b	Average of monthly cash balances	1b	364,778.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	6,360,691.
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	6,360,691.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,410.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,265,281.
6	**Minimum investment return.** Enter 5% of line 5	6	313,264.

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	313,264.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,860.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	2,860.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	310,404.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	310,404.
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	310,404.

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	187,165.
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	187,165.
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	187,165.

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					310,404.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only				NONE	
b	Total for prior years: 20 10 ,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	605,073.				
f	**Total** of lines 3a through e		605,073.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 187,165.					
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					187,165.
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).)*		123,239.			123,239.
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		481,834.			
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					
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		481,834.			
10	Analysis of line 9:					
a	Excess from 2008	NONE				
b	Excess from 2009	NONE				
c	Excess from 2010	NONE				
d	Excess from 2011	481,834.				
e	Excess from 2012					

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

N/A

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

N/A

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

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

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

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*				
BRECK SCHOOL GOLDEN VALLEY MN 55422	NONE	PUBLIC CHA	PROGRAM SUPPORT	71,800.
WORLDWIDE ORPHANS MAPLETON NJ 07040	NONE	PUBLIC CHA	PROGRAM SUPPORT	60,638.
SO OTHERS MAY LEARN ORG MINNEAPOLIS MN 55410	NONE	PUBLIC CHA	PROGRAM SUPPORT	2,500.
SCHOOL FOR ETHICS AND GLOBAL LEADERSHIP WASHINGTON DC 20036	NONE	PUBLIC CHA	PROGRAM SUPPORT	4,000.
AMICUS MINNEAPOLIS MN 55402	NONE	PUBLIC CHA	PROGRAM SUPPORT	8,663.
LORD OF LIFE LUTHERAN CHURCH MAPLE GROVE MN 55311	NONE	PUBLIC CHA	PROGRAM SUPPORT	1,733.
THE GIVENS FOUNDATION EDINA MN 55435	NONE	PUBLIC CHA	PROGRAM SUPPORT	3,500.
MINNEAPOLIS INSTITUTE OF ARTS MINNEAPOLIS MN 55404	NONE	PUBLIC CHA	PROGRAM SUPPORT	2,500.
WALKER ART CENTER MINNEAPOLIS MN 55403	NONE	PUBLIC CHA	PROGRAM SUPPORT	11,000.
PACER CENTER MINNEAPOLIS MN 55437	NONE	PUBLIC CHA	PROGRAM SUPPORT	5,000.
Total . . . . ▶ **3a**				171,334.
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	90,795.	
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	77,173.	
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)				167,968.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 167,968.

(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

▶ Leslie Phillips 5/9/13 ▶ President

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 ANDREW J HAUBERT	Preparer's signature Andrew Haubert	Date 5/2/13	Check ☐ if self-employed	PTIN P00386699
Firm's name ▶ JPMORGAN CHASE BANK, NA			Firm's EIN ▶ 13-4994650	
Firm's address ▶ 10 S DEARBORN IL1-0111 CHICAGO, IL 60603			Phone no	

Form **990-PF** (2012)

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	7,812.			7,812.
TOTALS	7,812.	NONE	NONE	7,812.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	4,000.	
FEDERAL ESTIMATES - INCOME	500.	
FEDERAL ESTIMATES - PRINCIPAL	500.	
FOREIGN TAXES ON QUALIFIED FOR	671.	671.
FOREIGN TAXES ON NONQUALIFIED	262.	262.
TOTALS	5,933.	933.

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

DESCRIPTION	AMOUNT
BASIS ADJUSTMENTS	128,222.
PARTNERSHIP DISTRIBUTIONS RECEIVED	85,384.
TOTAL	213,606.

STATEMENT 3

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

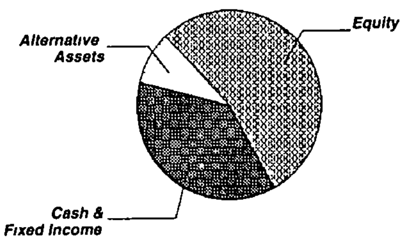
DESCRIPTION	AMOUNT
PARTNERSHIP CAPITAL EXPENDITURES	148,756.
ADJUSTMENT: MUTUAL FUND TIMING DIFFERENCE	2,638.
TOTAL	151,394.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,141,782 86	2,153,100 30	11,317 44	32,833 07	54%
Alternative Assets	358,904 40	355,362.23	(3,542 17)	11,246.37	9%
Cash & Fixed Income	1,434,915.49	1,416,124 31	(18,791.18)	51,566 52	37%
Market Value	**$3,935,602.75**	**$3,924,586.84**	**($11,015.91)**	**$95,645.96**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	97,781 81	114,048 88	16,267.07
Accruals	4,069 59	6,248 88	2,179 29
Market Value	**$101,851.40**	**$120,297.76**	**$18,446.36**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**3,935,602.75**	**4,028,942.81**	**97,781.81**	**57,504.68**
Additions		4,000 00		
Withdrawals & Fees	(22,343.52)	(388,584 99)	(3,704 77)	(28,742 62)
Net Additions/Withdrawals	**($22,343.52)**	**($384,584.99)**	**($3,704.77)**	**($28,742.62)**
Income	233 03	3,247 08	19,971 84	85,286 82
Change In Investment Value	11,094 58	276,981 94		
Ending Market Value	**$3,924,586.84**	**$3,924,586.84**	**$114,048.88**	**$114,048.88**
Accruals	--	--	6,248 88	6,248 88
Market Value with Accruals	**--**	**--**	**$120,297.76**	**$120,297.76**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	19,506 76	63,953.63
Interest Income	697.65	24,552 36
Taxable Income	**$20,204.41**	**$88,505.99**
Tax-Exempt Income	0 46	27 91
Tax-Exempt Income	**$0.46**	**$27.91**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	7,084 80	7,084.80
LT Realized Gain/Loss		68,775.63
Realized Gain/Loss	**$7,084.80**	**$75,860.43**

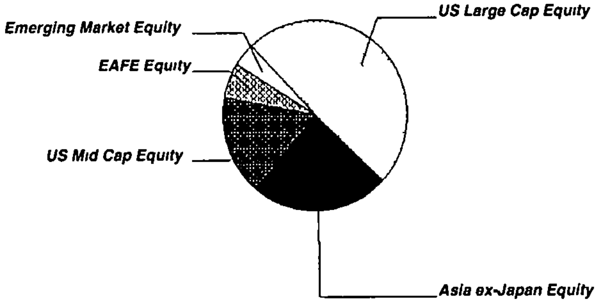
	To-Date Value
Unrealized Gain/Loss	**$303,981.45**

Cost Summary	Cost
Equity	1,838,820 24
Cash & Fixed Income	1,393,829 19
Total	**$3,232,649.43**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,077,048 42	1,076,221.33	(827.09)	27%
US Mid Cap Equity	351,067 50	356,265 00	5,197 50	9%
EAFE Equity	136,574.97	136,429 68	(145 29)	3%
Asia ex-Japan Equity	494,656 62	500,859.93	6,203 31	13%
Emerging Market Equity	82,435 35	83,324.36	889 01	2%
Total Value	**$2,141,782.86**	**$2,153,100.30**	**$11,317.44**	**54%**

Asset Categories



Equity as a percentage of your portfolio - 54 %

Market Value/Cost	Current Period Value
Market Value	2,153,100 30
Tax Cost	1,838,820 24
Unrealized Gain/Loss	314,280 06
Estimated Annual Income	32,833 07
Accrued Dividends	1,711 57
Yield	1 52%

Equity Detail

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

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
BBH FD INC TAX EFFIC EQ N 05528X-60-4 BBTE X	17 35	13,897.468	241,121.07	225,000 00	16,121 07	1,334 15	0.55 %
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	72 82	4,800 000	349,536 00	235,104 00	114,432 00	8,044.80	2 30 %
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	65 49	2,896 000	189,659 04	155,054 62	34,604 42	3,139.26	1 66 %
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	2,198 868	57,368 47	50,837 83	6,530 64	1,088 43	1.90 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	1,675.000	238,536.75	223,662.75	14,874 00	5,197.52 1,711.57	2.18 %
Total US Large Cap Equity			**$1,076,221.33**	**$889,659.20**	**$186,562.13**	**$18,804.16** **$1,711.57**	**1.75 %**

US Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	3,150 000	356,265 00	298,691 82	57,573.18	6,463 80	1 81 %

EAFE Equity

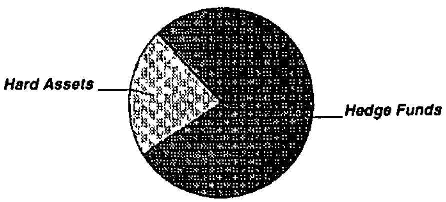
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
MFS INTL VALUE-I 55273E-82-2 MINI X	28.17	4,843.084	136,429 68	125,000 00	11,429 68	2,489 34	1 82 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	10,076 378	245,964 39	203,459 26	42,505 13	2,035 42	0 83 %
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16 81	15,163 328	254,895 54	247,009 96	7,885.58	2,426.13	0 95 %
Total Asia ex-Japan Equity			**$500,859.93**	**$450,469.22**	**$50,390.71**	**$4,461.55**	**0.89 %**
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10 31	8,081 897	83,324.36	75,000 00	8,324 36	614 22	0.74 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	283,478 26	284,927 53	1,449 27	7%
Hard Assets	75,426 14	70,434 70	(4,991 44)	2%
Total Value	**$358,904.40**	**$355,362.23**	**($3,542.17)**	**9%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 9 %

Alternative Assets Detail

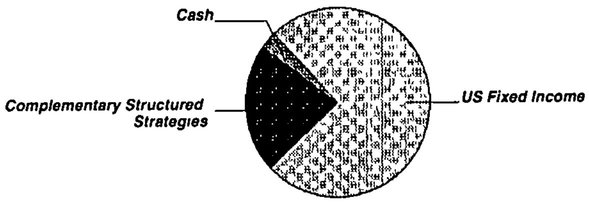
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	28,985 507	284,927 53	294,782 49

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	5,041 854	70,434 70	93,173 47

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	34,088 64	19,062.95	(15,025 69)	1%
US Fixed Income	1,097,346 85	1,096,974 36	(372 49)	28%
Complementary Structured Strategies	303,480 00	300,087 00	(3,393.00)	8%
Total Value	**$1,434,915.49**	**$1,416,124.31**	**($18,791.18)**	**37%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 37 %

Market Value/Cost	Current Period Value
Market Value	1,416,124 31
Tax Cost	1,393,829.19
Unrealized Gain/Loss	22,295 12
Estimated Annual Income	51,566.52
Accrued Interest	3,584 72
Yield	2 48%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,416,124 31	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	19,062.95	1%
International Bonds	177,856.53	12%
Mutual Funds	919,117.83	66%
Complementary Structure	300,087.00	21%
Total Value	**$1,416,124.31**	**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

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			0.00		 2.63	0 03 %[1]
JPM TAX FREE PREMIER SWEEP FD #92	1 00	19,062.95	19,062 95	19,062 95		1 90 0 30	0 01 %
Total Cash			**$19,062.95**	**$19,062.95**	**$0.00**	**$1.90** **$2.93**	**0.01 %**
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	15,034 36	177,856 53	175,000 00	2,856.53	6,284.36 616.41	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	19,829 62	224,669 55	225,000 00	(330 45)	14,257 49 1,117 56	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	20,068 81	183,027 52	174,739 37	8,288 15	8,127 86 670 76	4.44 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	46,535 10	511,420 76	500,026 87	11,393.89	6,514 91 604 96	1.27 %
Total US Fixed Income			**$1,096,974.36**	**$1,074,766.24**	**$22,208.12**	**$35,184.62** **$3,009.69**	**3.21 %**

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

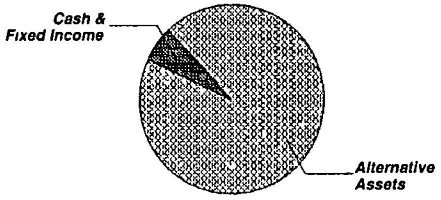
Complementary Structured Strategies

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
PRUDENTIAL CPI 6.110% 6/10/13 RETAIL MEDIUM TERM NTS VAR RT DTD 06/10/2008 74432R-AM-5	100.03	300,000.00	300,087 00	300,000 00	87.00	16,380 00 572.10	

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	2,294,372.80	2,244,321 97	(50,050 83)		94%
Cash & Fixed Income	63,942.99	139,231 68	75,288 69	13 92	6%
Market Value	**$2,358,315.79**	**$2,383,553.65**	**$25,237.86**	**$13.92**	**100%**
Accruals	0 46	0 98	0 52		
Market Value with Accruals	**$2,358,316.25**	**$2,383,554.63**	**$25,238.38**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,358,315.79**	**1,980,120.40**
Contributions		195,187 22
Withdrawals & Fees	(2,415 12)	(14,836 93)
Net Contributions/Withdrawals	**($2,415.12)**	**$180,350.29**
Income & Distributions	0.46	85,385 40
Change In Investment Value	27,652 52	137,697 56
Ending Market Value	**$2,383,553.65**	**$2,383,553.65**
Accruals	0 98	0 98
Market Value with Accruals	**$2,383,554.63**	**$2,383,554.63**

Account Summary CONTINUED

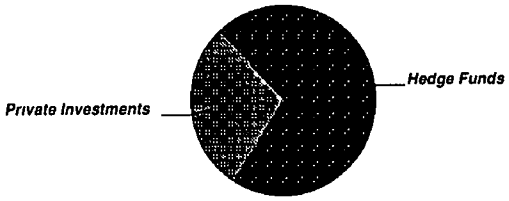
Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0.46	1.70
Taxable Income	**$0.46**	**$1.70**
Partnership/Alt Asset Distributions		85,383 70
Other Income & Receipts		**$85,383.70**

Cost Summary	Cost
Cash & Fixed Income	139,231 68
Total	**$139,231.68**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,580,872 55	1,602,739.72	21,867.17	67%
Private Investments	713,500 25	641,582 25	(71,918 00)	27%
Total Value	**$2,294,372.80**	**$2,244,321.97**	**($50,050.83)**	**94%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 94 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE CREDIT OPPORTUNITIES LTD CLASS A - NEW ISSUES INELIGIBLE 07-11 N/O Client 361412-91-9	1,050 74 11/30/12	758 811	797,311.48	758,810 93

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PSAM WORLD ARB FUND LIMITED CLASS D BENCHMARK - NEW ISSUES INELIGIBLE N/O Client 429969-93-4	308 54 11/30/12	2,610 450	805,428 24	599,761 98
Total Hedge Funds			**$1,602,739.72**	**$1,358,572.91**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CARLYLE ASIA PARTNERS II PRIVATE INVESTORS OFFSHORE LP N/O Client 143992-91-5 LBO/2006	250,000.00 28,385 37	(221,614.63) 179,770 30	(41,844.33)	208,619.75 09/30/12	(63,126 50)	145,493 25 103,648 92

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
KKR EUROPEAN FUND III PRIVATE INVESTORS OFFSHORE (USD) LP 2ND CLOSE N/O Client 484591-93-8 LBO/2008	750,000 00 299,502 75	(450,497 25)	(450,497 25)	513,575 25 09/30/12	(17,486.25)	496,089 00 45,591.75
Total Private Investments						**$641,582.25**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital.
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement. Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J.P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values 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, amounts shown under "Estimated Value" 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).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	63,942 99	139,231 68	75,288 69	6%

Market Value/Cost	Current Period Value
Market Value	139,231 68
Tax Cost	139,231 68
Estimated Annual Income	13 92
Accrued Interest	0 98
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	139,231 68	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	139,231 68	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

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	1.00	139,231 68	139,231 68	139,231.68		13 92 0 98	0 01 % [1]