Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

2012

Open to Public Inspection

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

Name of foundation THE BARNITZ FUND UW OF ELLA K BARNITZ
R57957004

A Employer identification number 31-6020687

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 ▶ ☐

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)* ▶ $ 1,745,788.

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	38,246.	38,246.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	20,350.			
	b Gross sales price for all assets on line 6a 469,016.				
	7 Capital gain net income (from Part IV, line 2)		20,350.		
	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)	-2,316.	453.		STMT 1
	12 **Total.** Add lines 1 through 11	56,280.	59,049.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	15,860.	11,895.		3,965.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 2	350.	NONE	NONE	350.
	b Accounting fees (attach schedule) STMT 3	825.	413.	NONE	413.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	1,342.	483.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	690.	377.		313.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,067.	13,168.	NONE	5,041.
	25 Contributions, gifts, grants paid	83,455.			83,455.
	26 **Total expenses and disbursements** Add lines 24 and 25	102,522.	13,168.	NONE	88,496.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-46,242.			
	b **Net investment income** (if negative, enter -0-)		45,881.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,535.		
	2 Savings and temporary cash investments	43,202.	88,612.	88,612.
	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)	866,993.	1,009,858.	1,101,272.
	c Investments - corporate bonds (attach schedule)	700,849.	473,867.	490,904.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	15,400.	15,400.	65,000.
	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)	1,633,979.	1,587,737.	1,745,788.
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	1,633,979.	1,587,737.	
	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)	1,633,979.	1,587,737.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,633,979.	1,587,737.	

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	1,633,979.
2 Enter amount from Part I, line 27a	2	-46,242.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,587,737.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,587,737.

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	469,016.		448,666.	20,350.
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				20,350.
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	20,350.
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	93,477.	1,800,777.	0.051909
2010	92,390.	1,901,083.	0.048599
2009	108,038.	1,849,147.	0.058426
2008	117,823.	2,139,350.	0.055074
2007	111,953.	2,468,266.	0.045357

2 **Total** of line 1, column (d)	2	0.259365
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	0.051873
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,722,463.
5 Multiply line 4 by line 3	5	89,349.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	459.
7 Add lines 5 and 6	7	89,808.
8 Enter qualifying distributions from Part XII, line 4	8	88,496.

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	918.
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	918.
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	918.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 1,080.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 750.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	1,830.
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	912.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 912. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157

Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S DEARBORN ST IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	15,860.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,677,018.
b	Average of monthly cash balances	1b	71,675.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,748,693.
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	1,748,693.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	26,230.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,722,463.
6	**Minimum investment return.** Enter 5% of line 5	6	86,123.

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	86,123.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 918.		
b	Income tax for 2012 (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	85,205.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	85,205.
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	85,205.

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	88,496.
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	88,496.
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	88,496.

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				85,205.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			83,455.	
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 ▶ $ 88,496.				
a Applied to 2011, but not more than line 2a			83,455.	
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				5,041.
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				80,164.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2008 NONE				
b Excess from 2009 NONE				
c Excess from 2010 NONE				
d Excess from 2011 NONE				
e Excess from 2012 NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

SEE STATEMENT 6

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				83,455.
Total ▶ **3a**				83,455.
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	38,246.	
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	20,350.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	-2,316.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				56,280.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 56,280.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Anthony Ward | 06/18/2013 | TRUST OFFICER

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-2,316.	
POWERSHARE DB COMMODITY INDEX TRACKING		453.
TOTALS	-2,316.	453.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	175.			175.
LEGAL FEES - INCOME (ALLOCABLE	175.			175.
TOTALS	350.	NONE	NONE	350.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	825.	413.		413.
TOTALS	825.	413.	NONE	413.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	859.	
FOREIGN TAXES ON QUALIFIED FOR	442.	442.
FOREIGN TAXES ON NONQUALIFIED	41.	41.
TOTALS	1,342.	483.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OHIO ATTORNEY GENERAL FILING F	200.		200.
PROBATE COURT COST	113.		113.
RE EXPENSE INSURANCE	182.	182.	
RE TAXES	131.	131.	
INSPECTION EXPENSES	64.	64.	
TOTALS	690.	377.	313.

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
100 EAST BROAD STREET
COLUMBUS, OH 43215
RECIPIENT'S PHONE NUMBER: 614-248-5878
FORM, INFORMATION AND MATERIALS:
COMMUNITY ORGANIZATIONS SUBMIT A LETTER STATING PURPOSE OF REQUEST
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

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

RECIPIENT NAME:
EDGEWOOD HIGH SCHOOL
ADDRESS:
5005 TRENTON OXFORD RD
TRENTON, OH 45067
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
DOLLY PARTONS IMAGINATION
LIBRARY
ADDRESS:
300 NORTH MAIN STREET, SUITE 300
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
MADISON LOCAL SCHOOL DISTRICT
ILEARN WITH IPAD
ADDRESS:
1324 MIDDLETOWN EATON ROAD
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
BISHOP FENWICK HIGH SCHOOL
ADDRESS:
4855 STATE ROUTE 22
FRANKLIN, OH 45005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 9,000.

RECIPIENT NAME:
FIRST CHRISTIAN CHURCH
ADDRESS:
4520 ROSEDALE CHURCH
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
ABILITIES FIRST FOUNDATION INC
ADDRESS:
4710 TIMBER TRAIL DRIVE
MIDDLETOWN, OH 45044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 12,500.

RECIPIENT NAME:
OHIO SPECIAL OLYMPICS
MIDDLETOWN SPECIAL OLYMPICS
ADDRESS:
106 S HIGHVIEW RD
MIDDLETOWN, OH 45044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
MIDDLETOWN CHRISTIAN SCHOOL
ADDRESS:
3011 NORTH UNION ROAD
FRANKLIN, OH 45005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
PARACHUTE SPECIAL ADVOCATES FOR
CHILDREN OF BUTLER COUNTY
ADDRESS:
284 NORTH FAIR AVENUE
HAMILTON, OH 45011
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,100.

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

RECIPIENT NAME:
THE LIVING WORD DBA THE OASIS CHURCH
ADDRESS:
8927 LEFFERSON RD
MIDDLETOWN, OH 45044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
MIDDLETOWN CIVIC CHORUS
ADDRESS:
320 THORNHIL LANE
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
SOCIETY OF ST VINCENT DE PAUL
ADDRESS:
201 CLARK STREET
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,000.

RECIPIENT NAME:
FIRST UNITED METHODIST
CHURCH
ADDRESS:
20 SOUTH BROAD STREET
MIDDLETOWN, OH 45044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 6,135.

RECIPIENT NAME:
OHIO PRESBYTERIAN RETIREMENT
SERVICES
ADDRESS:
225 BRITTON LANE
MONROE, OH 45060
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,520.

RECIPIENT NAME:
MIDDFEST INTERNATIONAL FOUNDATION
ADDRESS:
1 DONHAM PLZ
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
ATRIUM MEDICAL CENTER
FOUNDATION
ADDRESS:
40 W 4TH ST STE 2100
DAYTON, OH 45402
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
JUNIOR ACHIEVEMENT OF MIDDLETOWN
AREA, INC
ADDRESS:
1131 MANCHESTER AVENUE
MIDDLETOWN, OH 45042
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
THE GREAT MIAMI VALLEY YMCA
ADDRESS:
6475 LE SOURDSVILLE W CHESTER ROAD
MIDDLETOWN, OH 45044
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

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

RECIPIENT NAME:
CARING PARTNERS INTERNATIONAL INC
ADDRESS:
601 SHOTWELL DRIVE
FRANKLIN, OH 45005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

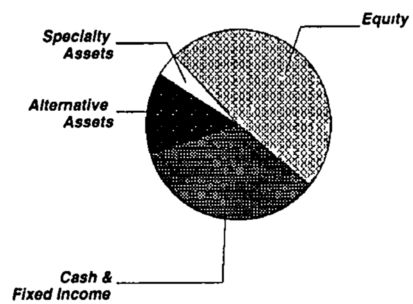
TOTAL GRANTS PAID: 83,455.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	723,933.22	859,344 03	135,410.81	12,142.02	48%
Alternative Assets	142,297.17	241,927 74	99,630.57	4,745 82	14%
Cash & Fixed Income	743,759 23	578,269.50	(165,489 73)	14,001.95	34%
Specialty Assets	65,000 00	65,000 00	0 00		4%
Market Value	**$1,674,989.62**	**$1,744,541.27**	**$69,551.65**	**$30,889.79**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,534 95	1,245 86	(6,289 09)
Accruals	2,051.60	2,218 55	166.95
Market Value	**$9,586.55**	**$3,464.41**	**($6,122.14)**

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	**1,674,989.62**	**1,674,989.62**	**7,534.95**	**7,534.95**
Additions			54,266 96	54,266 96
Withdrawals & Fees	(60,108 63)	(60,108 63)	(96,197 36)	(96,197 36)
Net Additions/Withdrawals	**($60,108.63)**	**($60,108.63)**	**($41,930.40)**	**($41,930.40)**
Income			35,641.31	35,641.31
Change In Investment Value	129,660.28	129,660 28		
Ending Market Value	**$1,744,541.27**	**$1,744,541.27**	**$1,245.86**	**$1,245.86**
Accruals	--	--	2,218.55	2,218.55
Market Value with Accruals	**--**	**--**	**$3,464.41**	**$3,464.41**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	35,619.00	35,619 00
Interest Income	22 31	22.31
Taxable Income	**$35,641.31**	**$35,641.31**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	12,524.19	12,524 19
ST Realized Gain/Loss	519 67	519 67
LT Realized Gain/Loss	7,112 11	7,112.11
Realized Gain/Loss	**$20,155.97**	**$20,155.97**

	To-Date Value
Unrealized Gain/Loss	**$108,450.20**

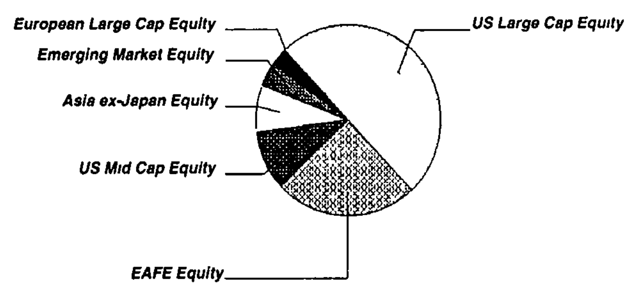
Cost Summary	Cost
Equity	776,600 28
Cash & Fixed Income	561,232 62
Total	**$1,337,832.90**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	373,545.93	422,987 35	49,441.42	24%
US Mid Cap Equity	97,284 15	95,066.66	(2,217 49)	5%
EAFE Equity	147,651 69	211,817 25	64,165 56	12%
European Large Cap Equity	0.00	17,435 88	17,435.88	1%
Asia ex-Japan Equity	71,869.25	72,615 48	746 23	4%
Emerging Market Equity	33,582.20	39,421 41	5,839.21	2%
Total Value	**$723,933.22**	**$859,344.03**	**$135,410.81**	**48%**

Market Value/Cost	Current Period Value
Market Value	859,344.03
Tax Cost	776,600.28
Unrealized Gain/Loss	82,743.75
Estimated Annual Income	12,142 02
Accrued Dividends	855 30
Yield	1 41%

Asset Categories



Equity as a percentage of your portfolio - 48 %

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	2,076.339	35,505 40	22,611 33	12,894 07	406 96 152.15	1.15%
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10 29	987 951	10,166 02	8,461.53	1,704.49	217 34 51 71	2 14%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26.09	1,361.312	35,516.63	31,988 27	3,528 36	673 84	1 90%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	25.97	1,309.296	34,002 42	32,117.04	1,885.38	589 18	1.73%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	1,770 828	42,411.33	37,979 20	4,432 13	185 93 9.53	0 44%
JPM TAX AWARE EQUITY FD - SEL 48121L-57-7 JPES X	19 83	2,548 034	50,527.51	37,660 48	12,867.03	700 70	1.39%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	3,111.445	68,825.16	58,436.43	10,388 73	525 83	0 76%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 14	2,650 959	45,437 44	54,397.68	(8,960 24)	92 78	0 20%
PRIMECAP ODYSSEY FUNDS ODYSSEY STK FD 74160Q-30-1 POSK X	15 98	1,054 966	16,858.36	17,101 00	(242.64)	259 52	1 54%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	588 000	83,737 08	80,894 83	2,842 25	1,824.56 600 84	2.18%
Total US Large Cap Equity			**$422,987.35**	**$381,647.79**	**$41,339.56**	**$5,476.64** **$814.23**	**1.29%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	172.000	17,492.40	11,696.19	5,796 21	249.57	1 43%
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10.61	3,124 905	33,155 24	20,218 14	12,937 10	365.61	1 10%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 86	2,487.067	44,419 02	43,076 00	1,343 02	375 54 34.99	0 85%
Total US Mid Cap Equity			**$95,066.66**	**$74,990.33**	**$20,076.33**	**$990.72** **$34.99**	**1.04%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	1,752 484	53,240 46	43,281 68	9,958 78		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	624.000	35,480 64	36,312 62	(831 98)	1,097.61	3 09%
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	12.86	5,611 734	72,166.90	78,457.88	(6,290.98)	1,778 91	2.47%

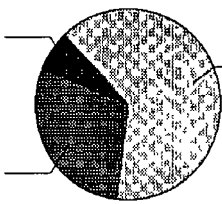
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
MFS INTL VALUE-I 55273E-82-2 MINI X	28.17	1,807.925	50,929.25	46,248 00	4,681 25	929.27	1 82%
Total EAFE Equity			**$211,817.25**	**$204,300.18**	**$7,517.07**	**$3,805.79**	**1.80%**
European Large Cap Equity							
VANGUARD MSCI EUROPE ETF 922042-87-4 VGK	48.84	357.000	17,435 88	17,320.00	115 88	524 43	3 01%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	12 03	3,125.852	37,604.00	33,009 00	4,595 00	534.52	1.42%
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	1,434 309	35,011 48	25,720 09	9,291.39	289.73	0 83%
Total Asia ex-Japan Equity			**$72,615.48**	**$58,729.09**	**$13,886.39**	**$824.25**	**1.14%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	23 90	848 264	20,273 51	20,332.89	(59 38)	100 94 6 08	0 50%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	430.000	19,147.90	19,280.00	(132.10)	419.25	2 19%
Total Emerging Market Equity			**$39,421.41**	**$39,612.89**	**($191.48)**	**$520.19** **$6.08**	**1.32%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	50,277 18	152,643.65	102,366 47	9%
Real Estate & Infrastructure	19,879 82	17,208 04	(2,671.78)	1%
Hard Assets	72,140.17	72,076.05	(64.12)	4%
Total Value	**$142,297.17**	**$241,927.74**	**$99,630.57**	**14%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 14 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12.53	2,631 037	32,966.89	32,467.00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	1,430 212	18,263 81	18,690 03

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 10	3,053 800	33,897.18	33,469.65
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	1,807 596	17,768 67	18,767.58
GATEWAY FUND - Y 367829-88-4 GTEY X	27.11	1,235 759	33,501 43	33,335.00
PIMCO FDS UNCONSTR BD 72201M-45-3 PUCP X	11 48	1,415 128	16,245.67	16,557 00
Total Hedge Funds			**$152,643.65**	**$153,286.26**

	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	1,479.63	13,316.63		17,208.04	325 51	1 89%

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).

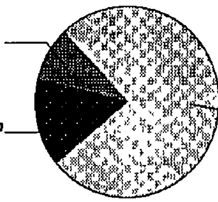
	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13.97	884 304	12,353.73	16,846.00
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 78	1,240 000	34,447.20	35,685.02

	Price	Quantity	Estimated Value	Cost
Hard Assets				
SPDR GOLD TRUST 78463V-10-7 GLD	162 02	156.000	25,275.12	14,124 26
Total Hard Assets			**$72,076.05**	**$66,655.28**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	43,201.67	87,365 81	44,164 14	5%
US Fixed Income	620,018.50	438,455.98	(181,562 52)	26%
Foreign Exchange & Non-USD Fixed Income	80,539.06	52,447 71	(28,091 35)	3%
Total Value	**$743,759.23**	**$578,269.50**	**($165,489.73)**	**34%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 34 %

Market Value/Cost	Current Period Value
Market Value	578,269.50
Tax Cost	561,232.62
Unrealized Gain/Loss	17,036 88
Estimated Annual Income	14,001 95
Accrued Interest	1,136.69
Yield	2 42%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	578,269.50	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	87,365 81	15%
International Bonds	52,262 71	9%
Mutual Funds	438,640.98	76%
Total Value	**$578,269.50**	**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	87,365 81	87,365 81	87,365.81		26.20	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	2,834 78	33,535 41	28,716.29	4,819.12	1,184 93 116 23	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	1,430 56	16,208 28	16,008 00	200 28	1,028.57 80 62	6 35 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	4,198 84	34,178 53	31,908 27	2,270 26	2,187.59 218 34	6 40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	19,532 42	214,661 25	207,434.26	7,226.99	2,734 53 253 92	1 27 %
JPM TR I MLT SC INCM SL 48121A-29-0	10 22	3,668 94	37,496 59	37,093 00	403 59	1,544 62 227.47	4 12 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	3,142.68	33,972.39	33,281.00	691.39	675 67 40 85	1.99 %

	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	5,563 68	49,961 83	50,240 01	(278 18)	2,442 45 199 26	4 89%
BLACKROCK HIGH YIELD BOND 091929-63-8	8.09	2,279 57	18,441 70	16,846 00	1,595 70	1,135 22	6 16%
Total US Fixed Income			**$438,455.98**	**$421,526.83**	**$16,929.15**	**$12,933.58** **$1,136.69**	**2.95%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	2,992.05	33,720.41	34,321 42	(601 01)	780 92	2 32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15.34	1,220 82	18,727.30	18,018.56	708.74	261 25	1 40%
Total Foreign Exchange & Non-USD Fixed Income			**$52,447.71**	**$52,339.98**	**$107.73**	**$1,042.17**	**1.99%**

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	65,000 00	65,000.00	0.00	4%

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
Barnitz Field Lot 6111 Middletown, OH 45044 RES LOT Bearer 968R00-60-1	SURFACE-REAL ESTATE	100 00 %	40,000 00	15,000.00
Lot 6116 Middletown, OH 45044 RES LOT Bearer 968R00-60-3	SURFACE-REAL ESTATE	100.00 %	25,000 00	400.00
Total Real Estate			**$65,000.00**	**$15,400.00**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**43,201.67**	--	**7,534.95**	--
INFLOWS				
Income			35,641.31	35,641.31
Contributions			54,266 96	54,266 96
Total Inflows	**$0.00**	**$0.00**	**$89,908.27**	**$89,908.27**
OUTFLOWS **				
Withdrawals	(54,498.46)	(54,498 46)	(83,976 50)	(83,976 50)
Fees & Commissions	(5,610 17)	(5,610.17)	(11,074 82)	(11,074 82)
Tax Payments			(1,146.04)	(1,146.04)
Total Outflows	**($60,108.63)**	**($60,108.63)**	**($96,197.36)**	**($96,197.36)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	468,822.46	468,822.46		
Settled Securities Purchased	(364,549 69)	(364,549.69)		
Total Trade Activity	**$104,272.77**	**$104,272.77**	**$0.00**	**$0.00**
Ending Cash Balance	**$87,365.81**	--	**$1,245.86**	--

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