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 KLAUER FOUNDATION TRUST R63705009

A Employer identification number: 36-6013118

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 2,987,468.

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

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

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	46,262.	46,262.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,764.			
	b Gross sales price for all assets on line 6a 1,175,005.				
	7 Capital gain net income (from Part IV, line 2)		29,764.		
	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)	-3,163.	987.		STMT 1
	12 **Total.** Add lines 1 through 11	72,863.	77,013.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,492.	23,619.		7,873.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	2,646.	655.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	15.			15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	34,153.	24,274.		7,888.
	25 Contributions, gifts, grants paid	156,575.			156,575.
	26 **Total expenses and disbursements** Add lines 24 and 25	190,728.	24,274.		164,463.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-117,865.			
	b **Net investment income** (if negative, enter -0-)		52,739.		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	15,210.	11,228.	11,228.
2	Savings and temporary cash investments	190,193.	294,176.	294,176.
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)	1,907,267.	1,921,103.	2,225,288.
c	Investments - corporate bonds (attach schedule)	663,300.	437,876.	456,776.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,775,970.	2,664,383.	2,987,468.
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	2,775,970.	2,664,383.	
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)	2,775,970.	2,664,383.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,775,970.	2,664,383.	

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	2,775,970.
2	Enter amount from Part I, line 27a	2	-117,865.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENT	3	6,278.
4	Add lines 1, 2, and 3	4	2,664,383.
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	2,664,383.

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	1,175,005.		1,145,241.	29,764.
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				29,764.
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** 29,764.

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	144,035.	3,010,687.	0.047841
2010	125,077.	2,937,946.	0.042573
2009	103,422.	2,623,828.	0.039416
2008	227,930.	3,043,176.	0.074899
2007	140,196.	3,628,756.	0.038635

2	**Total** of line 1, column (d)	2	0.243364
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	0.048673
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,883,780.
5	Multiply line 4 by line 3	5	140,362.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	527.
7	Add lines 5 and 6	7	140,889.
8	Enter qualifying distributions from Part XII, line 4	8	164,463.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	527.
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	527.
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	527.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 2,000.		
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	2,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,473.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 528. **Refunded** ▶		11	945.

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) ▶ IL			
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 SOUTH DEARBORN STREET, 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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK NA 10 SOUTH DEARBORN STREET, CHICAGO, IL 60603	TRUSTEE 2	31,492.		-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				

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

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 N/A	
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 N/A	
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	2,725,889.
b	Average of monthly cash balances	1b	201,806.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,927,695.
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	2,927,695.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,915.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,883,780.
6	**Minimum investment return.** Enter 5% of line 5	6	144,189.

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	144,189.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	527.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	527.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	143,662.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	143,662.
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	143,662.

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	164,463.
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	164,463.
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	527.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	163,936.

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				143,662.
2 Undistributed income, if any, as of the end of 2012:				
a Enter amount for 2011 only			138,728.	
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 ▶ $ 164,463.				
a Applied to 2011, but not more than line 2a			138,728.	
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				25,735.
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				117,927.
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 4

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 19				156,575.
Total ▶ 3a				156,575.
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	46,262.	
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	29,764.	
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	-3,163.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				72,863.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 72,863.

(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 | 04/23/2013 |

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

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

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	-3,163.	
POWERSHARES K-1		987.
TOTALS	-3,163.	987.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	13.	13.
FEDERAL ESTIMATES - INCOME	1,991.	
FOREIGN TAXES ON QUALIFIED FOR	615.	615.
FOREIGN TAXES ON NONQUALIFIED	27.	27.
TOTALS	2,646.	655.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ILLINOIS CHARITY BUREAU	15.	15.
TOTALS	15.	15.

RECIPIENT NAME:
JPMORGAN CHASE BANK NA
ADDRESS:
10 S DEARBORN STREET
CHICAGO, IL 60603-2300
RECIPIENT'S PHONE NUMBER: 312-732-6385
FORM, INFORMATION AND MATERIALS:
LETTER
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
PER TRUST INSTRUMENT

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

RECIPIENT NAME:
SISTERS OF ST. FRANCIS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001-1311
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UNIVERSITY OF NOTRE DAME
SCHOLARSHIPS
ADDRESS:
115 MAIN BUILDING
NOTRE DAME, IA 46556-5602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
FOUR MOUNDS FOUNDATION
ADDRESS:
4900 PERU ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HILLCREST FAMILY SERVICES
ADDRESS:
2005 ASBURY
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CARNEGIE-STOUT PUBLIC LIBRARY
FOUNDATION
ADDRESS:
P O BOX 27
DUBUQUE, IA 52004-0027
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
MARIE HOUSE/ OPENING DOORS
ADDRESS:
1561 JACKSON STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
TERESA SHELTER/ OPENING DOORS
ADDRESS:
1111 BLUFF DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
LORAS COLLEGE
ADDRESS:
P.O. BOX 178
DUBUQUE, IA 52004-0178
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
UNITED WAY OF DUBUQUE
ADDRESS:
215 WEST 6TH STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 24,000.

RECIPIENT NAME:
HOLY FAMILY CATHOLIC SCHOOLS
ADDRESS:
2005 KANE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOYS AND GIRLS CLUB OF
GREATER DUBUQUE
ADDRESS:
1299 LOCUST
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPOT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
IOWA COLLEGE FOUNDATION
ADDRESS:
505-5TH AVE SUITE 1034
IOWA CITY, IA 50309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,500.

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

RECIPIENT NAME:
IOWA SCHOLARSHIP FUND, INC.
ADDRESS:
U OF IA CARVER-HAWKEYE ARENA
IOWA CITY, IA 52242
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,400.

RECIPIENT NAME:
DUBUQUE SYMPHONY ORCHESTRA
ADDRESS:
2728 ASBURY RD; SUITE 900
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
CATHOLIC CHARITIES OF THE
ARCHDIOCESE OF DUBUQUE
ADDRESS:
P.O. BOX 1309
DUBUQUE, IA 52004-1309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
ST. VINCENT DE PAUL SOCIETY
ADDRESS:
1351 IOWA STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 825.

RECIPIENT NAME:
DIVINE WORD COLLEGE
ADDRESS:
102 JACOBY DR SW
EPWORTH, IA 52045
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
WARTBURG SEMINARY
ADDRESS:
333 WARTBURG PLACE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

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

RECIPIENT NAME:
JUNIOR ACHIEVEMENT
OF TRI-STATES, INC
ADDRESS:
2728 ASBURY RD, 40
DUBUQUE, IA 52001-2971
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
RED CROSS
ADDRESS:
2400 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
DUBUQUE COUNTY HISTORICAL SOCIETY
ADDRESS:
P.O. BOX 266
DUBUQUE, IA 52004-0266
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
VISITING NURSE ASSOC.
ADDRESS:
P.O. BOX 359
DUBUQUE, IA 52004-0359
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DUBUQUE ARBORETUM
AND BOTANICAL GARDENS
ADDRESS:
MARSHALL PARK
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
SALVATION ARMY
ADDRESS:
P.O. BOX 416
DUBUQUE, IA 52004-0416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 400.

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

RECIPIENT NAME:
TRI-STATE INDEPENDENT
BLIND SOC.
ADDRESS:
3333 ASBURY
DUBUQUE, IA 52002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 250.

RECIPIENT NAME:
LINWOOD CEMETERY ASSOC.
ADDRESS:
2735 WINDSOR
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 200.

RECIPIENT NAME:
COMMUNITY FOUNDATION OF
GREATER DUBUQUE
ADDRESS:
P.O. BOX 902
DUBUQUE, IA 52004-0902
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 24,000.

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

RECIPIENT NAME:
DUBUQUE ARTS COUNCIL
ADDRESS:
2728 ASBURY ROAD
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
AREA RESIDENTIAL CARE
ADDRESS:
3355 KENNEDY CIRCLE
DUBUQUE, IA 52002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
MERCY MEDICAL CENTER
ADDRESS:
250 MERCY DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
FINLEY HEALTH FOUNDATION
ADDRESS:
350 N GRANDVIEW AVE
DUBUQUE, IA 52001-6328
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
GRAND OPERA HOUSE
ADDRESS:
P.O. BOX 632
DUBUQUE, IA 52004-0632
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
DUBUQUE HUMANE SOCIETY
ADDRESS:
175 NORTH CRESCENT RIDGE
DUBUQUE, IA 52003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,500.

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

RECIPIENT NAME:
SISTERS OF CHARITY
ADDRESS:
P.O. BOX 858
DUBUQUE, IA 52004-0858
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
HILLS AND DALES
ADDRESS:
1011 DAVIS AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
COLTS DRUM AND BUGLE CORPS
ADDRESS:
1101 CENTRAL AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
DUBUQUE MUSEUM OF ART
ADDRESS:
701 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
LUTHER MANOR
ADDRESS:
4545 NORTH 92ND STREET
WAUWATOSA, WI 53225
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 2,000.

RECIPIENT NAME:
ASSOCIATION OF FUNDRAISING
PROFESSIONALS
ADDRESS:
3390 WINDSOR AVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

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

RECIPIENT NAME:
SAINT MARKS COMMUNITY
CENTER
ADDRESS:
1201 LOCUST STREET
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
CLARKE COLLEGE
ADDRESS:
1550 CLARKE DRIVE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF DUBUQUE
ADDRESS:
2000 UNIVERSITY AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

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

RECIPIENT NAME:
STONEHILL CARE CENTER
ADDRESS:
3485 WINDSOR AVENUE
DUBUQUE, IA 52001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CAMP ALBRECHT ACRES
OF THE MIDWEST
ADDRESS:
P.O. BOX 50
SHERRILL, IA 52073
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 500.

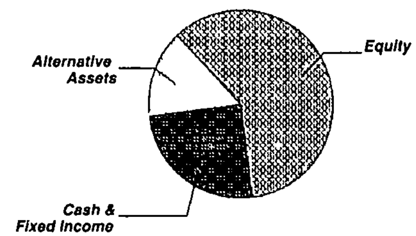
TOTAL GRANTS PAID: 156,575.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,779,057 35	1,793,645 52	14,588 17	16,323.18	60%
Alternative Assets	438,218.90	431,642 78	(6,576 12)	5,983 30	15%
Cash & Fixed Income	734,788 39	750,952 72	16,164 33	15,709 32	25%
Market Value	**$2,952,064.64**	**$2,976,241.02**	**$24,176.38**	**$38,015.80**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	11 07	11,227 79	11,216.72
Accruals	1,919.10	2,293 77	374 67
Market Value	**$1,930.17**	**$13,521.56**	**$11,591.39**

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	**2,952,064.64**	**2,836,386.67**	**11.07**	**15,210.28**
Additions		30,264.06		
Withdrawals & Fees	(1,304 93)	(175,721.18)	(1,307.69)	(44,629.51)
Securities Transferred In		1,499 04	--	--
Securities Transferred Out		(1,896 00)	--	--
Net Additions/Withdrawals	**($1,304.93)**	**($145,854.08)**	**($1,307.69)**	**($44,629.51)**
Income	2,514 57	3,126.78	12,524 41	40,647 02
Change In Investment Value	22,966.74	282,581 65		
Ending Market Value	**$2,976,241.02**	**$2,976,241.02**	**$11,227.79**	**$11,227.79**
Accruals	--	--	2,293.77	2,293 77
Market Value with Accruals	**--**	**--**	**$13,521.56**	**$13,521.56**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	14,481 84	42,185.71
Foreign Dividends	492 31	854 00
Interest Income	6.66	63 71
Original Issue Discount	58.17	670 38
Taxable Income	**$15,038.98**	**$43,773.80**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	13,517.82	13,517 82
ST Realized Gain/Loss	(560 85)	1,645 79
LT Realized Gain/Loss	259 73	19,561.23
Realized Gain/Loss	**$13,216.70**	**$34,724.84**

	To-Date Value
Unrealized Gain/Loss	**$323,085.14**

Cost Summary	Cost
Equity	1,518,806 21
Cash & Fixed Income	732,052.58
Total	**$2,250,858.79**

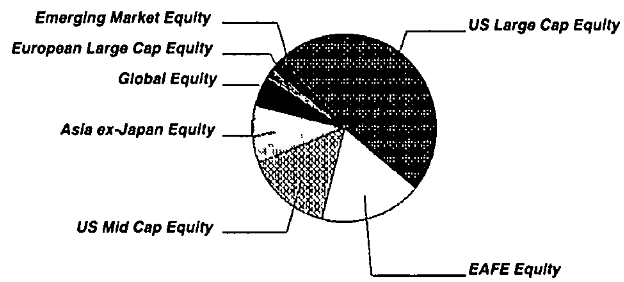
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	885,481 13	885,002.66	(478 47)	29%
US Mid Cap Equity	267,348.97	267,533 33	184.36	9%
EAFE Equity	315,357 58	323,470 62	8,113 04	11%
European Large Cap Equity	30,246 00	30,522 00	276 00	1%
Asia ex-Japan Equity	161,638 87	164,800 49	3,161 62	6%
Emerging Market Equity	28,572 99	29,968 15	1,395.16	1%
Global Equity	90,411 81	92,348 27	1,936 46	3%
Concentrated & Other Equity	0 00	0.00	0 00	
Total Value	**$1,779,057.35**	**$1,793,645.52**	**$14,588.17**	**60%**

Market Value/Cost

Market Value/Cost	Current Period Value
Market Value	1,793,645.52
Tax Cost	1,518,806 21
Unrealized Gain/Loss	274,839 31
Estimated Annual Income	16,323 18
Accrued Dividends	1,028 78
Yield	0 91%

Asset Categories



Equity as a percentage of your portfolio - 60 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	79 80	56 000	4,468 80	3,361 45	1,107 35	109.76	2.46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37.68	37.000	1,394 16	1,212.75	181 41		
ALLERGAN INC 018490-10-2 AGN	91.73	25 000	2,293.25	2,161.63	131 62	5.00	0 22%
AMAZON COM INC 023135-10-6 AMZN	250.87	21 000	5,268 27	2,429 80	2,838 47		
AMERICAN EXPRESS CO 025816-10-9 AXP	57.48	24 000	1,379 52	1,343 48	36 04	19 20	1 39%
ANADARKO PETROLEUM CORP 032511-10-7 APC	74 31	39.000	2,898 09	2,884 69	13.40	14.04	0 48%
APPLE INC. 037833-10-0 AAPL	532 17	30.000	15,965 19	3,890 24	12,074.95	318 00	1 99%
ASML HOLDING N.V. N07059-21-0 ASML	64 39	34 000	2,189 26	2,380 29	(191.03)	22 88	1.05%
AUTOZONE INC 053332-10-2 AZO	354.43	6 000	2,126 58	1,889 58	237 00		
BAIDU INC SPONS ADR 056752-10-8 BIDU	100.29	15.000	1,504.35	1,486 77	17.58		
BANK OF AMERICA CORP 060505-10-4 BAC	11.61	404 000	4,690.44	5,079 44	(389 00)	16.16	0 34%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
BIOGEN IDEC INC 09062X-10-3 BIIB	146 37	28 000	4,098 36	2,078 88	2,019 48		
BNP CONT BUFF EQ SPX 04/24/13 80% CONTIN BARRIER- 4 25%CPN 15% CAP INITIAL LEVEL-04/05/12 SPX·1398 08 05567L-4N-4	104.53	50,000 000	52,262 54	49,500 00	2,762 54		
BROADCOM CORP CL A 111320-10-7 BRCM	33 21	71 000	2,357.91	2,366 83	(8.92)	28.40	1 20%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	38 000	2,145 48	2,064 25	81 23		
CARDINAL HEALTH INC 14149Y-10-8 CAH	41 18	71 000	2,923 78	2,132 38	791.40	78 10 19 53	2 67%
CAREFUSION CORPORATION 14170T-10-1 CFN	28 58	80.000	2,286 40	2,107 25	179.15		
CBS CORP CLASS B W/I 124857-20-2 CBS	38 05	65 000	2,473.25	2,327 86	145 39	31 20 7 80	1.26%
CELGENE CORPORATION 151020-10-4 CELG	78 47	41 000	3,217.27	2,064 05	1,153 22		
CERNER CORP 156782-10-4 CERN	77 51	15.000	1,162.65	1,188 59	(25 94)		
CHENIERE ENERGY INC 16411R-20-8 LNG	18 78	85 000	1,596 30	1,373 47	222 83		
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	252 000	4,951 55	3,147 76	1,803 79	141 12	2 85%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
CITIGROUP INC NEW 172967-42-4 C	39 56	128 000	5,063 68	4,631 22	432 46	5 12	0 10%
CITRIX SYSTEMS INC 177376-10-0 CTXS	65.62	26 000	1,706 12	1,563 95	142 17		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	63.000	3,192.21	3,546 73	(354 52)	113 40	3 55%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73.88	44 000	3,250 81	2,228 93	1,021 88		
COMCAST CORP CL A 20030N-10-1 CMCS A	37 36	138 000	5,155.68	3,057 11	2,098 57	89 70 22 43	1 74%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98 73	14 000	1,382 22	1,275 25	106 97	15 40	1 11%
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	52 000	3,002 48	2,187 52	814 96	54 08	1.80%
CSX CORP 126408-10-3 CSX	19 73	100 000	1,973 00	2,135 22	(162 22)	56 00	2 84%
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	110 53	18 000	1,989 54	1,987 44	2.10		
DISH NETWORK CORP CL A 25470M-10-9 DISH	36 40	26 000	946 40	953 14	(6 74)		
DOW CHEMICAL CO 260543-10-3 DOW	32 33	56 000	1,810 42	1,706 54	103 88	71 68	3.96%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13 84	9,293 573	128,623 05	72,249 39	56,373 66	246.28	
EMERSON ELECTRIC CO 291011-10-4 EMR	52 96	77 000	4,077 92	3,954.44	123 48	126.28	3.10%
ENSCO PLC G3157S-10-6 ESV	59.28	45.000	2,667 60	2,182 28	485 32	67.50	2 53%
EOG RESOURCES INC 26875P-10-1 EOG	120 79	25 000	3,019 75	2,092 96	926 79	17 00	0 56%
EXXON MOBIL CORP 30231G-10-2 XOM	86 55	76.000	6,577 80	4,766.05	1,811 75	173 28	2 63%
FLUOR CORP 343412-10-2 FLR	58 74	57 000	3,348 18	2,910 25	437 93	36 48	1 09%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34.20	47 000	1,607.40	1,087.17	520 23	58.75	3 65%
GENERAL MILLS INC 370334-10-4 GIS	40 42	89 000	3,597 38	2,978 04	619 34	117.48	3 27%
GENERAL MOTORS CO 37045V-10-0 GM	28 83	146 000	4,209.18	4,385.12	(175 94)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	127.56	29.000	3,699 24	2,556 25	1,142.99	58 00	1.57%
GOOGLE INC CL A 38259P-50-8 GOOG	707.38	8 000	5,659 04	5,012 82	646 22		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	34.38	2,660 783	91,477 72	80,498 78	10,978 94	920 63	1 01%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	61 85	63 000	3,896 55	2,566 23	1,330 32	73 08	1 88%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63 47	69 000	4,379 43	3,047.97	1,331 46	113 16	2.58%
HSBC CONT BUFF EQ SPX 6/5/13 76 5% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-5/18/12 SPX:1295 22 4042K1-N3-3	107.26	40,000.000	42,904 00	39,600 00	3,304 00		
HUMANA INC 444859-10-2 HUM	68.63	29 000	1,990 27	2,181 89	(191.62)	30 16 7 54	1.52%
INVESCO LTD G491BT-10-8 IVZ	26 09	115 000	3,000.35	2,354.32	646 03	79 35	2 64%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	44 000	3,084.40	3,176 65	(92 25)	107.36	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	30 67	113 000	3,465 71	2,150 54	1,315 17	85 88	2 48%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	1,666 667	39,916 67	35,000 00	4,916.67	175 00 8 97	0 44%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	5,319 758	117,673 05	101,309 15	16,363 90	899 03	0 76%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	19 67	84 000	1,652 28	1,383 22	269 06		
KINDER MORGAN INC 49456B-10-1 KMI	35 33	43 000	1,519 19	1,339 28	179 91	61 92	4 08%

	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
LENNAR CORP 526057-10-4 LEN	38 67	65 000	2,513 55	981 19	1,532.36	10 40	0 41%
LINKEDIN CORP - A 53578A-10-8 LNKD	114 82	13 000	1,492.66	1,287 21	205 45		
LOWES COMPANIES INC 548661-10-7 LOW	35 52	124 000	4,404.48	2,586 69	1,817 79	79.36	1.80%
MASCO CORP 574599-10-6 MAS	16 66	152 000	2,532 32	2,081.91	450 41	45 60	1.80%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	491 28	7 000	3,438 96	2,163 15	1,275.81	8 40	0.24%
MERCK AND CO INC 58933Y-10-5 MRK	40 94	145 000	5,936 30	4,583 69	1,352 61	249.40 62.35	4 20%
METLIFE INC 59156R-10-8 MET	32.94	123 000	4,051.62	4,379 71	(328 09)	91 02	2.25%
MICROSOFT CORP 594918-10-4 MSFT	26 71	361 000	9,642 31	9,342 20	300 11	332.12	3.44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	127 000	3,232 53	2,971 75	260 78	66 04 16.51	2 04%
NETAPP INC 64110D-10-4 NTAP	33 55	60.000	2,013 00	2,230 28	(217 28)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	76 61	69.000	5,286 09	4,511.08	775 01	149 04	2.82%
ORACLE CORP 68389X-10-5 ORCL	33.32	187 000	6,230 84	4,561 48	1,669 36	44 88	0 72%
PACCAR INC 693718-10-8 PCAR	45 21	88.000	3,978 48	3,221 69	756 79	70.40	1.77%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
PENTAIR LTD SHS H6169Q-10-8 PNR	49 15	16 000	786 40	492 52	293 88	14 08	1 79%
PEPSICO INC 713448-10-8 PEP	68 43	38 000	2,600 34	2,746 07	(145 73)	81 70 20 43	3 14%
PFIZER INC 717081-10-3 PFE	25 08	259 000	6,495 46	3,571 52	2,923 94	248 64	3 83%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.64	43.000	3,596.52	3,567.08	29 44	146.20 36 55	4.07%
PHILLIPS 66 718546-10-4 PSX	53 10	52 000	2,761.20	2,527 11	234 09	52.00	1.88%
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	106.59	18.000	1,918.62	1,566.16	352.46	1.44	0.08%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	76 000	5,159.64	4,038.08	1,121 56	170.84	3.31%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53 33	59 000	3,146 47	2,176 69	969 78	94 40	3 00%
QUALCOMM INC 747525-10-3 QCOM	61.86	100 000	6,186 00	4,384 19	1,801 81	100.00	1.62%
SCHLUMBERGER LTD 806857-10-8 SLB	69.30	78 000	5,405 32	6,435 78	(1,030.46)	85 80 21.45	1.59%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	547.000	77,898 27	75,124 87	2,773 40	1,697.34 558 94	2 18%
TARGET CORP 87612E-10-6 TGT	59 17	47 000	2,780 99	3,014 05	(233.06)	67.68	2.43%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16 81	66 000	1,109 46	1,017.67	91 79	23 76	2 14%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
TIME WARNER INC NEW 887317-30-3 TWX	47 83	183 000	8,752 89	4,445 15	4,307 74	190 32	2 17%
TIME WARNER CABLE INC 88732J-20-7 TWC	97 19	17 000	1,652 23	1,437 61	214 62	38 08	2 30%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	29 25	68 000	1,989 00	1,376 97	612 03	40 80	2 05%
UBS CONT BUFF EQ SPX 10/09/13 79 75% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-09/21/12 SPX 1460.15 902674-LN-8	98 98	30,000.000	29,694 00	29,700 00	(6 00)		
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	54 24	62 000	3,362 88	2,698 83	664.05	52 70	1 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82 01	89 000	7,298 89	5,321 73	1,977.16	190.46	2.61%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	92 000	3,980 84	2,081.22	1,899 62	189.52	4 76%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	41 90	32 000	1,340 80	1,003 57	337 23		
WALTER ENERGY INC 93317Q-10-5 WLT	35 88	43 000	1,542 84	2,416 40	(873 56)	21.50	1 39%
WELLS FARGO & CO 949746-10-1 WFC	34 18	279 000	9,536 22	6,840 59	2,695 63	245.52	2 57%
WILLIAMS COMPANIES INC 969457-10-0 WMB	32.74	58 000	1,898 92	1,489.10	409 82	75.40	3 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
YUM BRANDS INC 988498-10-1 YUM	66 40	63 000	4,183 20	2,159 65	2,023 55	84 42	2 02%
Total US Large Cap Equity			**$885,002.66**	**$719,061.93**	**$165,940.73**	**$9,448.84** **$1,028.78**	**1.07%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	33 84	1,927 734	65,234 52	65,118 84	115 68		
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	62 80	1,500 000	94,200 00	85,605 74	8,594 26	1,239 00	1.32%
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	610 000	68,991 00	54,049.79	14,941.21	1,251.72	1.81%
JPM MID CAP GROWTH - SEL FUND 3120 4812C1-71-0 HLGE X	21 70	1,802 203	39,107 81	33,346 09	5,761 72		
Total US Mid Cap Equity			**$267,533.33**	**$238,120.46**	**$29,412.87**	**$2,490.72**	**0.93%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
EAFE Equity							
BNP BREN EAFE 07/10/13 10%BUFFER-2 XLEV- 11.3%CAP 22.6%MAXRTRN INITIAL LEVEL-06/22/12 SX5E 2186 81 UKX:5513.69 TPX.750.92 05567L-5V-5	113.79	30,000 000	34,138 38	29,700 00	4,438 38		
CS BREN EAFE 8/7/13 10%BUFFER-2XLEV- 10 25%CAP 20 5%MAXRTRN INITIAL LEVEL-7/20/12 SX5E·2237 33 UKX·5651.77 TPX·733.82 22546T-WP-2	110.70	30,000 000	33,210 00	29,700 00	3,510.00		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34 64	2,589 271	89,692 35	95,155 72	(5,463 37)	1,934 18	2.16%
HSBC BREN EAFE 0 04/04/13 10%BUFFER-2 XLEV- 9 5%CAP 19%MAXRTRN INITIAL LEVEL-03/16/12·SX5E·2608.30 UKX·5965.58 TPX:866.73" 4042K1-A4-5	103.34	30,000 000	31,002 00	29,700 00	1,302.00		
HSBC BREN EAFE 03/06/13 10%BUFFER-2 XLEV- 9 5%CAP 19% MAXRTN INITIAL LEVEL-02/17/12 SX5E 2520 31 UKX:5905.07 TPX:810.45 4042K1-XT-5	106 08	30,000.000	31,824 00	29,700 00	2,124.00		
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7.75	8,102 556	62,794 81	51,931.72	10,863 09	980 40	1 56%

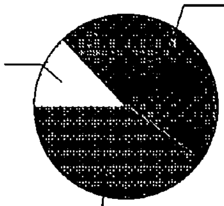
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EAFE Equity							
RS INTERNATIONAL GROWTH FUND 74972H-42-4 RSIG X	18 04	2,262 144	40,809 08	39,145 00	1,664 08	343.84	0 84%
Total EAFE Equity			**$323,470.62**	**$305,032.44**	**$18,438.18**	**$3,258.42**	**1.01%**
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7.45%CPN ,UNCAPPED INITIAL LEVEL-09/21/12 SX5E.2577 08 06741T-GU-5	101 74	30,000 000	30,522 00	29,625 00	897 00		
Asia ex-Japan Equity							
DB MARKET PLUS ASIA BSKT 1/15/14 78% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-7/6/12 ASIA BSKT 100 2515A1-KT-7	110 91	30,000 000	33,274 20	29,625 00	3,649 20		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24 41	4,175 428	101,922 20	65,849 87	36,072 33	843 43	0 83%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.81	1,761 100	29,604 09	23,188.36	6,415 73	281 77	0 95%
Total Asia ex-Japan Equity			**$164,800.49**	**$118,663.23**	**$46,137.26**	**$1,125.20**	**0.68%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	10 74	2,790 331	29,968 15	29,103 15	865 00		
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A.F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI·3000.541 05567L-5F-0	114 13	40,000 000	45,650 27	39,600 00	6,050.27		
DB DELTA ONE MSCI WORLD TR 6/19/13 100%A.F, UNCAPPED INITIAL LEVEL-6/1/12 NDDUWI 2912 555 2515A1-K7-5	116 75	40,000.000	46,698 00	39,600.00	7,098 00		
Total Global Equity			**$92,348.27**	**$79,200.00**	**$13,148.27**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	199,324.08	199,173 83	(150 25)	7%
Real Estate & Infrastructure	65,671 49	63,413 20	(2,258 29)	2%
Hard Assets	173,223 33	169,055 75	(4,167 58)	6%
Total Value	**$438,218.90**	**$431,642.78**	**($6,576.12)**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	5,018 112	64,081 29	65,691 37
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.83	9,284 396	91,265 61	96,019 12

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM RESEARCH MARKET NEUTRAL FD - SEL 48121A-71-2 JMNS X	14.93	2,935 494	43,826 93	45,092 22
Total Hedge Funds			**$199,173.83**	**$206,802.71**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div.	Yield
Real Estate & Infrastructure						
ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND 464287-56-4 ICF	437 00	13,174 28		34,321 98	1,038 31	3 03%

	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 US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	1,827 34	28,515 39		29,091 22	705.35	2 42%
Total Real Estate & Infrastructure		**$41,689.67**	**$0.00**	**$63,413.20**	**$1,743.66**	

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)

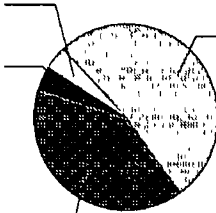
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17.50%MAXRTN 9/28/12; INITIAL STRIKE: 1776.00 06741T-HL-4	96 82	30,000 000	29,046 00	29,700 00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	2,629 915	36,739 91	37,515 33
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	2,628 000	73,005 84	56,889 38
SG BRENT CBEN 11/01/13 LNKD TO CO1 75% BARRIER, 11.40% CPN, 11.40% CAP 10/19/12; INITIAL STRIKE: 110 14 78423E-EL-4	100 88	30,000.000	30,264 00	29,700 00
Total Hard Assets			**$169,055.75**	**$153,804.71**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	278,549 00	294,176 23	15,627 23	10%
US Fixed Income	400,149 24	400,399.35	250.11	13%
Complementary Structured Strategies	42,234.00	42,484.00	250.00	1%
Foreign Exchange & Non-USD Fixed Income	13,856 15	13,893.14	36 99	1%
Total Value	**$734,788.39**	**$750,952.72**	**$16,164.33**	**25%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 25 %

Market Value/Cost	Current Period Value
Market Value	750,952 72
Tax Cost	732,052.58
Unrealized Gain/Loss	18,900 14
Estimated Annual Income	15,709 32
Accrued Interest	959.91
Yield	2 09%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	731,798 72	98%
6-12 months[1]	19,154.00	2%
Total Value	**$750,952.72**	**100%**

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	294,176.23	39%
International Bonds	87,343 22	11%
Mutual Funds	326,949 27	45%
Complementary Structure	42,484 00	5%
Total Value	**$750,952.72**	**100%**

Note· O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	294,176 23	294,176.23	294,176 23		88 25	0.03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	7,383 20	87,343.22	74,855 17	12,488.05	3,086 17 302 71	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	2,448 71	27,743 85	27,450 00	293.85	1,760 62 138 00	6.35 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	6,837 85	55,660 07	52,882 18	2,777 89	3,562.51 355 57	6 40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.99	9,998 20	109,880 19	107,371 20	2,508.99	1,399 74 129 98	1 27 %
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	2,588 29	27,979 36	27,617.00	362.36	556 48 33.65	1.99 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	2,701.77	27,882 29	27,450 00	432 29	999.65	3.59 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
BLACKROCK HIGH YIELD BOND 091929-63-8	8 09	7,899 92	63,910 37	62,014 39	1,895 98	3,934 16	6 16%
Total US Fixed Income			**$400,399.35**	**$379,639.94**	**$20,759.41**	**$15,299.33** **$959.91**	**3.82%**
Complementary Structured Strategies							
O **DB 95% PPN FX BASKET 2/1/13** LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93 32	25,000 00	23,330 00	24,998 79 24,687 50	(1,668 79)		
O **BARC 93% PPN CURRENCY BASKET 9/13/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 77	20,000 00	19,154 00	20,281 37 19,700 00	(1,127 37)		
Total Complementary Structured Strategies			**$42,484.00**	**$45,280.16** **$44,387.50**	**($2,796.16)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.27	1,232.75	13,893 14	12,956 25	936.89	321.74	2.32%

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	**278,549.00**	--	**11.07**	--
INFLOWS				
Income	2,456 40	2,456 40	12,524 41	40,647.02
Contributions		30,264.06		
Total Inflows	**$2,456.40**	**$32,720.46**	**$12,524.41**	**$40,647.02**
OUTFLOWS **				
Withdrawals	(0 25)	(159,975.25)	(0 30)	(26,864 36)
Fees & Commissions	(1,304 68)	(15,745.93)	(1,304 69)	(15,761 00)
Tax Payments			(2 70)	(2,004 15)
Total Outflows	**($1,304.93)**	**($175,721.18)**	**($1,307.69)**	**($44,629.51)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	25,571 05	1,174,359 29		
Settled Securities Purchased	(11,095.29)	(927,374 98)		
Total Trade Activity	**$14,475.76**	**$246,984.31**	**$0.00**	**$0.00**
Ending Cash Balance	**$294,176.23**	--	**$11,227.79**	--

Securities Transferred In/Out	Current Period Value	Year-To-Date Value*
Securities Transferred In		1,499.04
Securities Transferred Out		(1,896 00)

Portfolio Activity Summary

Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion	58 17	670 38
Cost Adjustments		(1,223 63)
Total Cost Adjustments	**$58.17**	**($553.25)**

* 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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/3	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/12 - 11/30/12 @ 03% RATE ON AVG COLLECTED BALANCE OF $270,195.78 AS OF 12/01/12				6 66
12/3	Div Domest	WELLS FARGO & CO @ 0 22 PER SHARE (ID. 949746-10-1)	279.000	0 22		61 38
12/3	Div Domest	ALTERA CORP @ 0 10 PER SHARE (ID· 021441-10-0)	39 000	0.10		3 90
12/3	Div Domest	JPM STR INC OPP FD FUND 3844 @ 0 033 PER SHARE (ID. 4812A4-35-1)	7,383 197	0 033		243 65
12/3	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.043 PER SHARE (ID. 4812C0-80-3)	6,837.846	0 043		294 03

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/3	Div Domest	JPM SHORT DURATION BOND FD - SEL FUND 3133 @ 0 009 PER SHARE (ID: 4812C1-33-0)	9,998.197	0 009		89.98
12/3	Div Domest	JPM TR I INFL MANAGED BD - SEL @ 0 017 PER SHARE (ID. 48121A-56-3)	2,588 285	0 017		44 00
12/3	Expenses	ASML HOLDING N.V. NON-TRADEABLE POSITIONS ESCROW $0 0077 CANCELLATION FEE CHARGED ON EACH PRE-SPLIT SHARE HELD. (ID. N07ESC-89-5)	32 000		(0.25)	
12/3	Foreign Dividend	ASML HOLDING N V. NON-TRADEABLE POSITIONS ESCROW CAPITAL PAYMENT - HOLDERS RECEIVE $11.86974 GROSS RATE LESS $0 0077 CANCELLATION FEE FOR EACH SHARE HELD THE NET CASH RATE IS $11 86204 PER SHARE. (ID. N07ESC-89-5)	32 000	11.87	379 83	
12/3	Div Domest	BLACKROCK HIGH YIELD BOND 11/30/12 INCOME DIVIDEND @ 0 043 PER SHARE AS OF 11/30/12 (ID· 091929-63-8)	7,899.922	0 043		337.64
12/3	Div Domest	EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 11/30/12 INCOME DIVIDEND @ 0 032 PER SHARE AS OF 11/30/12 (ID· 277923-72-8)	9,284 396	0 032		295.24
12/3	Div Domest	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/03/12 INCOME DIVIDEND @ 0 028 PER SHARE (ID· 922031-88-5)	2,701.772	0 028		75 29
12/4	Div Domest	PFIZER INC @ 0 22 PER SHARE (ID 717081-10-3)	259 000	0.22		56 98
12/4	Div Domest	PACCAR INC @ 0.20 PER SHARE (ID 693718-10-8)	88 000	0.20		17.60
12/4	Div Domest	DOUBLELINE FDS TR TTL RTN BD I 11/30/12 INCOME DIVIDEND @ 0 051 PER SHARE AS OF 11/30/12 (ID. 258620-10-3)	2,448.707	0 051		124.23
12/7	Foreign Dividend	INVESCO LTD @ 0 1725 PER SHARE (ID. G491BT-10-8)	95 000	0.173		16 39

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/10	Div Domest	EXXON MOBIL CORP @ 0.57 PER SHARE (ID: 30231G-10-2)	76.000	0.57		43 32
12/10	Div Domest	WALTER ENERGY INC @ 0 125 PER SHARE (ID: 93317Q-10-5)	43.000	0.125		5 38
12/10	Div Domest	EMERSON ELECTRIC CO @ 0 41 PER SHARE (ID· 291011-10-4)	77.000	0 41		31.57
12/10	Div Domest	UNITED TECHNOLOGIES CORP @ 0 535 PER SHARE (ID. 913017-10-9)	89 000	0 535		47 62
12/10	Div Domest	HONEYWELL INTERNATIONAL INC @ 0 41 PER SHARE (ID· 438516-10-6)	69 000	0.41		28 29
12/10	Div Domest	TARGET CORP @ 0.36 PER SHARE (ID 87612E-10-6)	47 000	0.36		16.92
12/11	Div Domest	JOHNSON & JOHNSON @ 0 61 PER SHARE (ID: 478160-10-4)	44 000	0 61		26.84
12/11	Div Domest	BROADCOM CORP CL A @ 0 10 PER SHARE AS OF 12/10/12 (ID· 111320-10-7)	65 000	0 10		6 50
12/12	Div Domest	ALLERGAN INC @ 0 05 PER SHARE (ID 018490-10-2)	25 000	0 05		1 25
12/13	Div Domest	MICROSOFT CORP @ 0.23 PER SHARE (ID. 594918-10-4)	361 000	0 23		83 03
12/13	Div Domest	HOME DEPOT INC @ 0 29 PER SHARE (ID· 437076-10-2)	63 000	0.29		18 27
12/14	Div Domest	METLIFE INC @ 0 74 PER SHARE (ID 59156R-10-8)	123 000	0 74		91 02
12/14	Div Domest	E I DU PONT DE NEMOURS & CO @ 0 43 PER SHARE (ID 263534-10-9)	53 000	0 43		22 79
12/14	Div Domest	PRUDENTIAL FINANCIAL INC @ 1 60 PER SHARE (ID. 744320-10-2)	59 000	1 60		94 40

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/14	Foreign Dividend	CARNIVAL CORPORATION @ 0 25 PER SHARE (ID: 143658-30-0)	51 000	0 25		12.75
12/14	Div Domest	CSX CORP @ 0.14 PER SHARE (ID. 126408-10-3)	130 000	0 14		18.20
12/14	Expenses	BAIDU INC SPONS ADR ADR DEPOSITARY SERVICE FEE FOR HOL DERS AS OF 10/5/2012 FROM BNY MELL N AS PAYING AGENT @ 0 02 PER SHARE AS OF 12/04/12 (ID 056752-10-8)	15 000			(0 30)
12/14	STCapitalGain Dist	JPM STR INC OPP FD FUND 3844 SHORT TERM CAPITAL GAINS @ 0 00331 (ID 4812A4-35-1)	7,383 197	0 003	24 44	
12/14	STCapitalGain Dist	JPM HIGH YIELD FD - SEL FUND 3580 SHORT TERM CAPITAL GAINS @ 0 04175 (ID: 4812C0-80-3)	6,837.846	0 042	285 48	
12/14	STCapitalGain Dist	JPM SHORT DURATION BOND FD - SEL FUND 3133 SHORT TERM CAPITAL GAINS @ 0 00068 (ID. 4812C1-33-0)	9,998 197	0 001	6 80	
12/14	STCapitalGain Dist	JPM TR I INFL MANAGED BD - SEL SHORT TERM CAPITAL GAINS @ 0.03387 (ID. 48121A-56-3)	2,588 285	0 034	87 67	
12/14	Div Domest	MATTHEWS PACIFIC TIGER INSTL FUND 12/13/12 INCOME DIVIDEND @ 0 202 PER SHARE AS OF 12/13/12 (ID: 577130-83-4)	4,175 428	0 202		842 14
12/17	Div Domest	TIME WARNER INC NEW @ 0 26 PER SHARE (ID: 887317-30-3)	183 000	0.26		47.58
12/17	Div Domest	TIME WARNER CABLE INC @ 0 56 PER SHARE (ID· 88732J-20-7)	17 000	0 56		9 52
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,304.69 PRINC $1,304.68 PRORATED BASE FEE · $125 00				(1,304.69)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/17	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 11-17-2012 TO 12-16-2012 INC $1,304 69 PRINC $1,304.68 PRORATED BASE FEE . $125.00			(1,304.68)	
12/17	Div Domest	RS INTERNATIONAL GROWTH FUND 12/14/12 INCOME DIVIDEND @ 0.152 PER SHARE AS OF 12/14/12 (ID· 74972H-42-4)	2,262.144	0 152		344 52
12/18	Div Domest	COSTCO WHOLESALE CORP @ 7 00 PER SHARE (ID: 22160K-10-5)	14 000	7.00		98 00
12/18	Div Domest	MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 12/17/12 INCOME DIVIDEND @ 0 121 PER SHARE AS OF 12/17/12 (ID. 563821-54-5)	8,102 556	0 121		978 79
12/19	Div Domest	CISCO SYSTEMS INC @ 0 14 PER SHARE (ID. 17275R-10-2)	205 000	0.14		28.70
12/19	Div Domest	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 @ 0 16875 PER SHARE (ID: 4812A2-38-9)	5,319 758	0 169		897.71
12/19	Div Domest	JPM LARGE CAP GROWTH FD - SEL FUND 3118 @ 0.10459 PER SHARE (ID· 4812C0-53-0)	1,666 667	0 105		174 32
12/19	Div Domest	JPM US REAL ESTATE FD - SEL FUND 3037 @ 0 06821 PER SHARE (ID· 4812C0-61-3)	1,827 338	0 068		124.64
12/20	STCapitalGain Dist	ARBITRAGE FUNDS - I CL I 12/19/12 SHORT TERM CAPITAL GAINS @ 0 258 PER SHARE AS OF 12/19/12 (ID· 03875R-20-5)	5,018 112	0 258	1,294 67	
12/20	STCapitalGain Dist	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 12/19/12 SHORT TERM CAPITAL GAINS @ 0 010 PER SHARE AS OF 12/19/12 (ID· 77956H-50-0)	1,761 100	0 01	17.61	
12/20	Div Domest	ARBITRAGE FUNDS - I CL I 12/19/12 INCOME DIVIDEND @ 0.127 PER SHARE AS OF 12/19/12 (ID· 03875R-20-5)	5,018 112	0 127		638.91

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/20	Div Domest	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 12/19/12 INCOME DIVIDEND @ 0 160 PER SHARE AS OF 12/19/12 (ID 77956H-50-0)	1,761 100	0 16		281.78
12/21	Div Domest	QUALCOMM INC @ 0 25 PER SHARE (ID 747525-10-3)	91.000	0 25		22.75
12/21	Foreign Dividend	ENSCO PLC @ 0.375 PER SHARE (ID: G3157S-10-6)	45 000	0 375		16 88
12/21	Div Domest	UNITEDHEALTH GROUP INC @ 0.2125 PER SHARE (ID: 91324P-10-2)	62.000	0 213		13.18
12/21	Div Domest	ORACLE CORP @ 0.18 PER SHARE (ID 68389X-10-5)	187 000	0 18		33.66
12/21	Div Domest	DODGE & COX INTERNATIONAL STOCK 12/20/12 INCOME DIVIDEND @ 0.747 PER SHARE AS OF 12/20/12 (ID 256206-10-3)	2,589 271	0 747		1,934 19
12/24	Div Domest	WILLIAMS COMPANIES INC @ 0 325 PER SHARE (ID· 969457-10-0)	49 000	0 325		15 93
12/24	STCapitalGain Dist	BLACKROCK HIGH YIELD BOND 12/21/12 SHORT TERM CAPITAL GAINS @ 0 030 PER SHARE AS OF 12/21/12 (ID. 091929-63-8)	7,899 922	0 03	240 28	
12/24	Div Domest	HARTFORD CAPITAL APPRECIATION FUND 12/20/12 INCOME DIVIDEND @ 0.346 PER SHARE AS OF 12/20/12 (ID: 416649-30-9)	2,660 783	0 346		920 10
12/26	Div Domest	FLUOR CORP @ 0 16 PER SHARE (ID 343412-10-2)	52 000	0 16		8.32
12/26	Div Domest	CME GROUP INC CLASS A COMMON STOCK @ 0 45 PER SHARE (ID· 12572Q-10-5)	55 000	0 45		24 75
12/26	Div Domest	ANADARKO PETROLEUM CORP @ 0 09 PER SHARE (ID· 032511-10-7)	39 000	0 09		3 51
12/26	Div Domest	ISHARES RUSSELL MIDCAP GROWTH INDEX FUND @ 0.406079 PER SHARE (ID. 464287-48-1)	1,500.000	0 406		609 12

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/26	Div Domest	ISHARES RUSSELL MIDCAP INDEX FUND @ 0 82224 PER SHARE (ID. 464287-49-9)	610 000	0 822		501.57
12/26	Div Domest	ISHARES COHEN & STEERS REALTY MAJORS INDEX FUND @ 0.665887 PER SHARE (ID 464287-56-4)	437 000	0.666		290.99
12/26	Div Domest	JOHN HANCOCK II-EMG MKTS-I 12/24/12 INCOME DIVIDEND @ 0.130 PER SHARE AS OF 12/24/12 (ID. 47804B-19-5)	2,790.331	0 13		363.22
12/27	Div Domest	OCCIDENTAL PETROLEUM CORP @ 0 54 PER SHARE (ID. 674599-10-5)	69 000	0.54		37.26
12/27	Foreign Dividend	COVIDIEN PLC NEW @ 0 26 PER SHARE (ID. G2554F-11-3)	52 000	0.26		13.52
12/27	FGN Tax Withheld	COVIDIEN PLC NEW TAX WITHHELD IRELAND 20 00% (ID: G2554F-11-3)	52 000			(2 70)
12/28	Div Domest	GOLDMAN SACHS GROUP INC @ 0 50 PER SHARE (ID: 38141G-10-4)	29 000	0 50		14.50
12/28	Div Domest	BANK OF AMERICA CORP @ 0 01 PER SHARE (ID 060505-10-4)	404 000	0 01		4.04
12/28	Div Domest	JOHNSON CONTROLS INC @ 0 19 PER SHARE (ID· 478366-10-7)	113 000	0 19		21.47
12/28	Foreign Dividend	CARNIVAL CORPORATION @ 0 50 PER SHARE (ID. 143658-30-0)	51 000	0 50		25.50
12/28	Div Domest	PACCAR INC @ 0 80 PER SHARE (ID 693718-10-8)	88 000	0 80		70 40
12/28	Div Domest	CME GROUP INC CLASS A COMMON STOCK @ 1.30 PER SHARE (ID 12572Q-10-5)	55 000	1 30		71.50
12/28	Foreign Dividend	ACE LTD NEW @ 0 49 PER SHARE (ID· H0023R-10-5)	56.000	0 49		27.44
12/31	Div Domest	TD AMERITRADE HOLDING CORPORATION @ 0 50 PER SHARE (ID· 87236Y-10-8)	66 000	0 50		33 00

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/31	Div Domest	DOW CHEMICAL CO @ 0 32 PER SHARE (ID· 260543-10-3)	56 000	0 32		17 92
12/31	STCapitalGain Dist	ASTON OPTIMUM MID CAP FUND I 12/28/12 SHORT TERM CAPITAL GAINS @ 0.017 PER SHARE AS OF 12/28/12 (ID· 00078H-15-8)	1,927.734	0 017	33 16	
12/31	STCapitalGain Dist	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/31/12 SHORT TERM CAPITAL GAINS @ 0 032 PER SHARE (ID: 922031-88-5)	2,701 772	0 032	86.46	
12/31	Div Domest	ASTON OPTIMUM MID CAP FUND I 12/28/12 INCOME DIVIDEND @ 0.388 PER SHARE AS OF 12/28/12 (ID: 00078H-15-8)	1,927 734	0 388		747 96
Total Inflows & Outflows					**$1,151.47**	**$11,216.72**

SECURITIES TRANSFERRED IN/OUT

Notes. * Transaction Market Value is representative of the prior trading day's market value This is for informational purposes only and is not to be used for any financial or tax purposes. The Transaction Market Value shown is in USD

Settle Date	Type / Selection Method	Description	Quantity / Cost	Transaction Market Value *
Securities Transferred Out				
12/3	Exchange	ASML HOLDING N V NON-TRADEABLE POSITIONS ESCROW CAPITAL PAYMENT - HOLDERS RECEIVE $11 86974 GROSS RATE LESS $0 0077 CANCELLATION FEE FOR EACH SHARE HELD THE NET CASH RATE IS $11 86204 PER SHARE. (ID. N07ESC-89-5)	(32 000) 1,744.55	

TRADE ACTIVITY

Note. **L** indicates Long Term Realized Gain/Loss **S** indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/6 12/6	Litigation Proc	BANK OF AMERICA CORP REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE BANK OF AMERICA CORP CLASS ACTION DUE R63705009 THE KLAUER FOUNDATION TRUST FUTURE DISBURSEMENTS MAY OCCUR, PENDING NOTICE FROM PAYING AGENT (ID 060505-10-4)			3 22		3 22 L
12/3 12/6	Sale High Cost	E I DU PONT DE NEMOURS & CO @ 42 8501 557 05 BROKERAGE 0.26 TAX &/OR SEC 01 JEFFERIES & COMPANY (ID. 263534-10-9)	(13 000)	42 829	556 78	(503 25)	53 53 L
12/3 12/6	Sale High Cost	E I DU PONT DE NEMOURS & CO @ 42 7332 470 07 BROKERAGE 0 22 TAX &/OR SEC .01 DEUTSCHE BANC ALEX BROWN INC (ID· 263534-10-9)	(11 000)	42 713	469 84	(423 96)	45.88 L
12/3 12/6	Sale High Cost	E I DU PONT DE NEMOURS & CO @ 42 5729 766 31 BROKERAGE 0.36 TAX &/OR SEC 02 SJ LEVINSON & SONS LLC (ID 263534-10-9)	(18.000)	42 552	765 93	(660.74)	105 19 L
12/4 12/7	Sale High Cost	E I DU PONT DE NEMOURS & CO @ 42 33 42.33 BROKERAGE 0 02 TAX &/OR SEC 01 GOLDMAN SACHS & CO (ID 263534-10-9)	(1 000)	42 30	42.30	(36 56)	5.74 L
12/4 12/7	Sale High Cost	CSX CORP @ 19 5658 78.26 BROKERAGE 0 08 TAX &/OR SEC 01 SANFORD C. BERNSTEIN & CO INC (SCB (ID 126408-10-3)	(4 000)	19 543	78.17	(86 35)	(8.18) S
12/4 12/7	Sale High Cost	CSX CORP @ 19 6601 373 54 BROKERAGE 0 57 TAX &/OR SEC 01 MORGAN STANLEY & CO INCORPORATED (ID· 126408-10-3)	(19 000)	19 629	372 96	(409 17)	(36 21) S
12/4 12/7	Sale High Cost	E I DU PONT DE NEMOURS & CO @ 42 5484 425 48 BROKERAGE 0 20 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC (ID 263534-10-9)	(10 000)	42 527	425 27	(355 61)	69 66 L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/10 12/10	Cash In Lieu	ASML HOLDING N V. CASH IN LIEU OF FRACTIONAL SHARES (ID. N07059-21-0)			39 63		39 63 L
12/5 12/10	Sale High Cost	FREEPORT-MCMORAN COPPER & GOLD INC CL B @ 32.8297 1,444 51 BROKERAGE 1 32 TAX &/OR SEC 03 MORGAN STANLEY & CO. INCORPORATED (ID. 35671D-85-7)	(44 000)	32 799	1,443 16	(1,961 98)	(97 31) L (421.51) S
12/5 12/10	Sale High Cost	FREEPORT-MCMORAN COPPER & GOLD INC CL B @ 32.936 131.74 BROKERAGE 0.12 TAX &/OR SEC 01 MERRILL LYNCH PIERCE FENNER & SMIT (ID. 35671D-85-7)	(4 000)	32.903	131 61	(156.07)	(24 46) S
12/5 12/10	Sale High Cost	CSX CORP @ 19.8424 138.90 BROKERAGE 0 21 TAX &/OR SEC 01 MORGAN STANLEY & CO INCORPORATED (ID: 126408-10-3)	(7 000)	19 811	138.68	(150 32)	(11.64) S
12/14 12/14	LT Capital Gain Distribution	JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 LONG TERM CAPITAL GAINS @ 0 98136 (ID. 4812A2-38-9)	5,319.758	0 981	5,220 60		
12/14 12/14	LT Capital Gain Distribution	JPM US REAL ESTATE FD - SEL FUND 3037 LONG TERM CAPITAL GAINS @ 2 29224 (ID 4812C0-61-3)	1,827 338	2 292	4,188 70		
12/14 12/14	LT Capital Gain Distribution	JPM HIGH YIELD FD - SEL FUND 3580 LONG TERM CAPITAL GAINS @ 0 01138 (ID 4812C0-80-3)	6,837 846	0.011	77 81		
12/14 12/14	LT Capital Gain Distribution	JPM SHORT DURATION BOND FD - SEL FUND 3133 LONG TERM CAPITAL GAINS @ 0 00202 (ID: 4812C1-33-0)	9,998 197	0.002	20 20		
12/14 12/14	LT Capital Gain Distribution	JPM MID CAP GROWTH - SEL FUND 3120 LONG TERM CAPITAL GAINS @ 0.98835 (ID 4812C1-71-0)	1,802 203	0 988	1,781.21		
12/14 12/14	LT Capital Gain Distribution	JPM TR I INFL MANAGED BD - SEL LONG TERM CAPITAL GAINS @ 0 01649 (ID: 48121A-56-3)	2,588.285	0 016	42.68		

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/14 12/14	LT Capital Gain Distribution	MATTHEWS PACIFIC TIGER INSTL FUND 12/13/12 LONG TERM CAPITAL GAINS @ 0 020 PER SHARE AS OF 12/13/12 (ID· 577130-83-4)	4,175 428	0 02	85 47		
12/12 12/17	Sale High Cost	CARNIVAL CORPORATION @ 37 9977 113.99 BROKERAGE 0.09 TAX &/OR SEC 01 DEUTSCHE BANC ALEX BROWN INC (ID 143658-30-0)	(3.000)	37.963	113.89	(110.84)	3 05 S
12/12 12/17	Sale High Cost	CARNIVAL CORPORATION @ 37 8728 37 87 BROKERAGE 0 02 TAX &/OR SEC .01 INSTINET (ID. 143658-30-0)	(1.000)	37 84	37 84	(36 95)	0 89 S
12/13 12/18	Sale High Cost	CARNIVAL CORPORATION @ 37 9018 113.71 BROKERAGE 0.09 TAX &/OR SEC 01 DEUTSCHE BANC ALEX BROWN INC (ID· 143658-30-0)	(3 000)	37 87	113 61	(110 84)	2.77 S
12/14 12/19	Sale High Cost	INTERCONTINENTAL EXCHANGE INC @ 129 0154 129 02 BROKERAGE 0 02 TAX &/OR SEC 01 MORGAN STANLEY & CO. INCORPORATED (ID 45865V-10-0)	(1 000)	128 99	128.99	(118.51)	10 48 S
12/14 12/19	Sale High Cost	INTERCONTINENTAL EXCHANGE INC @ 128 122 384 37 BROKERAGE 0.09 TAX &/OR SEC .01 CREDIT SUISSE FIRST BOSTON LLC (ID 45865V-10-0)	(3 000)	128 09	384 27	(355 53)	28 74 S
12/14 12/19	Sale High Cost	CARNIVAL CORPORATION @ 37 824 75 65 BROKERAGE 0 06 TAX &/OR SEC .01 GOLDMAN SACHS & CO (ID· 143658-30-0)	(2 000)	37.79	75 58	(73 89)	1.69 S
12/14 12/19	Sale High Cost	ALTERA CORP @ 32 9126 756 99 BROKERAGE 0.46 TAX &/OR SEC 02 SANFORD C BERNSTEIN & CO INC (SCB (ID 021441-10-0)	(23 000)	32 892	756.51	(871.20)	(114.69) S
12/14 12/19	Sale High Cost	AT&T INC @ 34.0906 272 72 BROKERAGE 0 16 TAX &/OR SEC 01 INVESTMENT TECHNOLOGY GROUP (ITG) (ID. 00206R-10-2)	(8 000)	34 069	272 55	(306.87)	(34 32) L
12/14 12/19	Sale High Cost	AT&T INC @ 34 1206 784 77 BROKERAGE 0 46 TAX &/OR SEC 02 SJ LEVINSON & SONS LLC (ID 00206R-10-2)	(23 000)	34 10	784 29	(881 76)	(97.47) L

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/14 12/19	Sale High Cost	ALTERA CORP @ 33.12 529 92 BROKERAGE 0.48 TAX &/OR SEC 01 BARCLAYS CAPITAL LE (ID: 021441-10-0)	(16 000)	33 089	529 43	(604 00)	(74 57) S
12/17 12/20	Sale High Cost	CARNIVAL CORPORATION @ 38.0558 76 11 BROKERAGE 0 06 TAX &/OR SEC 01 GOLDMAN SACHS & CO (ID: 143658-30-0)	(2.000)	38 02	76 04	(73.89)	2.15 S
12/17 12/20	Sale High Cost	CARNIVAL CORPORATION @ 38.5653 77.13 BROKERAGE 0 04 TAX &/OR SEC 01 SANFORD C BERNSTEIN & CO.INC.(SCB (ID. 143658-30-0)	(2 000)	38.54	77 08	(73.90)	3 18 S
12/17 12/20	Sale High Cost	INTERCONTINENTAL EXCHANGE INC @ 127 897 255 79 BROKERAGE 0.06 TAX &/OR SEC 01 CREDIT SUISSE FIRST BOSTON LLC (ID· 45865V-10-0)	(2.000)	127.86	255 72	(223.92)	31.80 L
12/17 12/20	Sale High Cost	INTERCONTINENTAL EXCHANGE INC @ 127 6999 255 40 BROKERAGE 0.04 TAX &/OR SEC 01 CITIGROUP GLOBAL MKTS INC (ID: 45865V-10-0)	(2.000)	127 675	255 35	(223 03)	32.32 L
12/17 12/20	Sale High Cost	CARNIVAL CORPORATION @ 38 1051 190 53 BROKERAGE 0.10 TAX &/OR SEC 01 BARCLAYS CAPITAL LE (ID· 143658-30-0)	(5 000)	38 084	190 42	(184.58)	5 84 S
12/17 12/20	Sale High Cost	CARNIVAL CORPORATION @ 38 51 192 55 BROKERAGE 0 15 TAX &/OR SEC .01 COLLINS STEWART LLC (ID 143658-30-0)	(5 000)	38 478	192.39	(184 49)	7 90 S
12/20 12/20	LT Capital Gain Distribution	T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 12/19/12 LONG TERM CAPITAL GAINS @ 0 220 PER SHARE AS OF 12/19/12 (ID. 77956H-50-0)	1,761 100	0 22	387 44		
12/18 12/21	Sale High Cost	CARNIVAL CORPORATION @ 38 952 389 52 BROKERAGE 0 30 TAX &/OR SEC .01 COLLINS STEWART LLC (ID· 143658-30-0)	(10 000)	38 921	389 21	(368 71)	20.50 S

Trade Date Settle Date	Type Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
12/18 12/21	Sale High Cost	INTERCONTINENTAL EXCHANGE INC @ 128 0518 384 16 BROKERAGE 0 06 TAX &/OR SEC 01 MORGAN STANLEY & CO. INCORPORATED (ID. 45865V-10-0)	(3.000)	128 03	384.09	(334.55)	49 54 L
12/18 12/21	Sale High Cost	CARNIVAL CORPORATION @ 39.2114 117.63 BROKERAGE 0 06 TAX &/OR SEC 01 DEUTSCHE BANC ALEX BROWN INC (ID· 143658-30-0)	(3 000)	39 187	117.56	(110.43)	7.13 S
12/18 12/21	Sale High Cost	CARNIVAL CORPORATION @ 39 1068 78 21 BROKERAGE 0.04 TAX &/OR SEC 01 WEEDEN AND CO (ID. 143658-30-0)	(2.000)	39 08	78 16	(73 62)	4 54 S
12/18 12/21	Sale High Cost	CARNIVAL CORPORATION @ 39.2686 510 49 BROKERAGE 0 39 TAX &/OR SEC 01 COLLINS STEWART LLC (ID 143658-30-0)	(13 000)	39 238	510 09	(478.54)	31.55 S
12/20 12/26	Sale High Cost	AT&T INC @ 33 9673 917 12 BROKERAGE 0 54 TAX &/OR SEC .02 CITIGROUP GLOBAL MKTS INC (ID: 00206R-10-2)	(27 000)	33.947	916 56	(946.39)	(29 83) L
12/21 12/27	Sale High Cost	AT&T INC @ 33.8083 946.63 BROKERAGE 0 56 TAX &/OR SEC 02 JEFFERIES & COMPANY (ID. 00206R-10-2)	(28 000)	33 788	946.05	(863 90)	82.15 L
12/31 12/31	LT Capital Gain Distribution	ASTON OPTIMUM MID CAP FUND I 12/28/12 LONG TERM CAPITAL GAINS @ 0 725 PER SHARE AS OF 12/28/12 (ID. 00078H-15-8)	1,927 734	0 725	1,397 60		
12/31 12/31	LT Capital Gain Distribution	VANGUARD FI SECS F INTR TRM CP PT FUND 71 12/31/12 LONG TERM CAPITAL GAINS @ 0 117 PER SHARE (ID 922031-88-5)	2,701 772	0 117	316 11		
Total Settled Sales/Maturities/Redemptions					**$25,571.05**	**($12,354.35)**	**$259.73 L** **($560.85) S**

Trade Date Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/3 12/6	Purchase	CBS CORP CLASS B W/I @ 36.1192 614 03 BROKERAGE 0.34 SANFORD C BERNSTEIN & CO INC.(SCB (ID. 124857-20-2)	17 000	36.139	(614.37)
12/3 12/6	Purchase	CBS CORP CLASS B W/I @ 35 945 35 95 BROKERAGE 0 02 LIQUIDNET INC (ID 124857-20-2)	1.000	35 97	(35 97)
12/4 12/7	Purchase	CBS CORP CLASS B W/I @ 35 6921 892 30 BROKERAGE 0.75 MORGAN STANLEY & CO. INCORPORATED (ID: 124857-20-2)	25 000	35 722	(893.05)
12/4 12/7	Purchase	GENERAL MOTORS CO @ 25 3575 253 58 BROKERAGE 0 30 MERRILL LYNCH PIERCE FENNER & SMIT (ID: 37045V-10-0)	10 000	25 388	(253 88)
12/4 12/7	Purchase	GENERAL MOTORS CO @ 25 4193 101 68 BROKERAGE 0 08 INSTINET (ID: 37045V-10-0)	4.000	25.44	(101.76)
12/5 12/10	Purchase	CISCO SYSTEMS INC @ 19.3388 386.78 BROKERAGE 0 40 CREDIT SUISSE FIRST BOSTON LLC (ID: 17275R-10-2)	20 000	19.359	(387.18)
12/5 12/10	Purchase	CBS CORP CLASS B W/I @ 35 6662 463 66 BROKERAGE 0 39 MORGAN STANLEY & CO. INCORPORATED (ID: 124857-20-2)	13 000	35 696	(464.05)
12/5 12/10	Purchase	CBS CORP CLASS B W/I @ 35 5723 320 15 BROKERAGE 0.27 MORGAN STANLEY & CO INCORPORATED (ID: 124857-20-2)	9 000	35.602	(320 42)
12/5 12/10	Purchase	GENERAL MOTORS CO @ 25 28 50 56 BROKERAGE 0 06 SANFORD C BERNSTEIN & CO INC (SCB (ID 37045V-10-0)	2.000	25 31	(50 62)
12/5 12/10	Purchase	GENERAL MOTORS CO @ 25 3534 177 47 BROKERAGE 0.14 MERRILL LYNCH PIERCE FENNER & SMIT (ID· 37045V-10-0)	7.000	25.373	(177 61)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/5 12/11	Purchase	CISCO SYSTEMS INC DISCOUNT RATE % @ 19.3674 193 67 BROKERAGE 0 20 SANFORD C BERNSTEIN & CO INC (SCB (ID. 17275R-10-2)	10.000	19.387	(193 87)
12/5 12/11	Purchase	CISCO SYSTEMS INC DISCOUNT RATE % @ 19 3178 328.40 BROKERAGE 0.51 CREDIT SUISSE FIRST BOSTON LLC (ID. 17275R-10-2)	17 000	19.348	(328 91)
12/12 12/17	Purchase	PHILLIPS 66 @ 53 2577 213 03 BROKERAGE 0 08 GOLDMAN SACHS & CO. (ID. 718546-10-4)	4 000	53 278	(213 11)
12/12 12/17	Purchase	CITRIX SYSTEMS INC @ 64 6502 581 85 BROKERAGE 0.18 SANFORD C. BERNSTEIN & CO.INC.(SCB (ID: 177376-10-0)	9 000	64 67	(582 03)
12/12 12/17	Purchase	DOW CHEMICAL CO @ 31.1952 62 39 BROKERAGE 0.04 INVESTMENT TECHNOLOGY GROUP (ITG) (ID: 260543-10-3)	2 000	31 215	(62 43)
12/12 12/17	Purchase	PHILLIPS 66 @ 53 2203 159 66 BROKERAGE 0 06 INVESTMENT TECHNOLOGY GROUP (ITG) (ID. 718546-10-4)	3 000	53.24	(159 72)
12/12 12/17	Purchase	DOW CHEMICAL CO @ 31 2323 374 79 BROKERAGE 0 24 SJ LEVINSON & SONS LLC (ID 260543-10-3)	12.000	31.253	(375.03)
12/12 12/17	Purchase	PHILLIPS 66 @ 53 3194 53 32 BROKERAGE 0 02 SJ LEVINSON & SONS LLC (ID. 718546-10-4)	1.000	53.34	(53 34)
12/14 12/19	Purchase	MASCO CORP @ 16 303 146 73 BROKERAGE 0.27 S G COWEN & CO (ID 574599-10-6)	9 000	16 333	(147 00)
12/14 12/19	Purchase	PHILLIPS 66 @ 52 5691 105 14 BROKERAGE 0.04 MORGAN STANLEY & CO INCORPORATED (ID 718546-10-4)	2 000	52 59	(105 18)
12/14 12/19	Purchase	PHILLIPS 66 @ 53 4047 373 83 BROKERAGE 0 21 GOLDMAN SACHS & CO. (ID. 718546-10-4)	7 000	53 434	(374 04)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/14 12/19	Purchase	QUALCOMM INC @ 60 26 542 34 BROKERAGE 0 18 SANFORD C BERNSTEIN & CO.INC (SCB (ID· 747525-10-3)	9 000	60 28	(542 52)
12/14 12/19	Purchase	CME GROUP INC CLASS A COMMON STOCK @ 50 8375 50 84 BROKERAGE 0 02 JEFFERIES & COMPANY (ID: 12572Q-10-5)	1 000	50 86	(50 86)
12/14 12/19	Purchase	CME GROUP INC CLASS A COMMON STOCK @ 51 05 153 15 BROKERAGE 0 06 SJ LEVINSON & SONS LLC (ID. 12572Q-10-5)	3 000	51 07	(153 21)
12/14 12/19	Purchase	INVESCO LTD @ 25 4661 229 19 BROKERAGE 0 18 GOLDMAN SACHS & CO (ID. G491BT-10-8)	9 000	25 486	(229 37)
12/14 12/19	Purchase	CME GROUP INC CLASS A COMMON STOCK @ 51 2091 204.84 BROKERAGE 0.08 GOLDMAN SACHS & CO. (ID 12572Q-10-5)	4.000	51 23	(204.92)
12/14 12/19	Purchase	CHENIERE ENERGY INC @ 17.0322 204 39 BROKERAGE 0.24 GOLDMAN SACHS & CO. (ID 16411R-20-8)	12 000	17 053	(204 63)
12/14 12/19	Purchase	ASML HOLDING N V @ 63 5536 635.54 BROKERAGE 0.20 SANFORD C. BERNSTEIN & CO INC (SCB (ID N07059-21-0)	10 000	63 574	(635 74)
12/14 12/19	Purchase	INVESCO LTD @ 25 4208 76 26 BROKERAGE 0 06 JEFFERIES & COMPANY (ID G491BT-10-8)	3.000	25 44	(76 32)
12/14 12/19	Purchase	INVESCO LTD @ 25.415 50.83 BROKERAGE 0.04 LIQUIDNET INC (ID G491BT-10-8)	2 000	25.435	(50.87)
12/14 12/19	Purchase	CHENIERE ENERGY INC @ 17 026 204 31 BROKERAGE 0 24 LIQUIDNET INC (ID. 16411R-20-8)	12 000	17 046	(204 55)
12/14 12/19	Purchase	INVESCO LTD @ 25.4605 152.76 BROKERAGE 0.12 SJ LEVINSON & SONS LLC (ID· G491BT-10-8)	6.000	25.48	(152 88)

Trade Date / Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Settled Securities Purchased					
12/14 12/19	Purchase	CHENIERE ENERGY INC @ 17 0554 34 11 BROKERAGE 0 04 SJ LEVINSON & SONS LLC (ID· 16411R-20-8)	2 000	17 075	(34 15)
12/14 12/19	Purchase	MASTERCARD INC - CLASS A @ 482 1884 482 19 BROKERAGE 0.02 SJ LEVINSON & SONS LLC (ID· 57636Q-10-4)	1.000	482 21	(482 21)
12/17 12/20	Purchase	MASCO CORP @ 16.2549 146 29 BROKERAGE 0 27 S G COWEN & CO (ID: 574599-10-6)	9 000	16 284	(146 56)
12/18 12/21	Purchase	MASCO CORP @ 16.5779 165 78 BROKERAGE 0 30 S G COWEN & CO (ID: 574599-10-6)	10.000	16 608	(166 08)
12/20 12/26	Purchase	DISH NETWORK CORP CL A @ 36 6291 952 36 BROKERAGE 0 78 CITIGROUP GLOBAL MKTS INC (ID· 25470M-10-9)	26 000	36 659	(953 14)
12/21 12/27	Purchase	GENERAL MOTORS CO @ 27 134 325 61 BROKERAGE 0 36 DEUTSCHE BANC ALEX BROWN INC (ID 37045V-10-0)	12 000	27 164	(325 97)
12/21 12/27	Purchase	FLUOR CORP @ 58.8479 294 24 BROKERAGE 0 10 JEFFERIES & COMPANY (ID. 343412-10-2)	5 000	58 868	(294 34)
12/21 12/27	Purchase	WILLIAMS COMPANIES INC @ 32.5804 293 22 BROKERAGE 0.18 JEFFERIES & COMPANY (ID 969457-10-0)	9 000	32 60	(293 40)
Total Settled Securities Purchased					**($11,095.29)**

COST ADJUSTMENTS

Settle Date	Type	Description	Quantity	Cost Basis Adjustments
12/31	OrigIssueDiscount	BARC 93% PPN CURRENCY BASKET 9/13/13 LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 CORPORATE BOND OID (ID: 06738K-UP-4)	20,000 000	39.08
12/31	OrigIssueDiscount	DB 95% PPN FX BASKET 2/1/13 LNKED TO MXN INR CNY & RUB VS USD 1.40XLEV, UNCAPPED 7/29/11 CORPORATE BOND OID (ID: 2515A1-B5-9)	25,000 000	19 09
Total Cost Adjustments				**$58.17**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

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The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

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In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

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When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY) EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

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Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J P Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee. State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah within 6 months; Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia: within 1 year, Alabama, Ohio, Oklahoma and Wyoming within 2 years, California· within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et seq , requires us to tell you the following:

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim

If you have any questions regarding your statement, please call your Fiduciary Manager

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1. Direct private equity investments and pooled private investments (e.g , interests in limited partnerships and limited liability companies) are generally illiquid securities Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement.

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J.P. Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J P Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P. Morgan team

2 The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis. An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period. Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date. Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted For redemptions, there is generally a notification period that can be a long interval before the actual redemption date. Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost. While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J P Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com

J.P. Morgan affiliates may receive compensation from the JPMorgan funds for providing investment advisory services to the funds. J P Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J.P. Morgan. In such cases, unless J.P. Morgan otherwise agrees, J.P. Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets