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 NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR V19063003

A Employer identification number 36-6069509

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)

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)* ▶ $ 2,121,613.

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)
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	343.	343.		STMT 1
4	Dividends and interest from securities	47,686.	47,464.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	80,642.			
b	Gross sales price for all assets on line 6a 696,628.				
7	Capital gain net income (from Part IV, line 2)		80,642.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total** Add lines 1 through 11	128,671.	128,449.		
13	Compensation of officers, directors, trustees, etc	12,000.	NONE		12,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	825.	413.	NONE	413.
c	Other professional fees (attach schedule) STMT 3	11,880.	11,880.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 4	6,138.	416.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 5	15.			15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	30,858.	12,709.	NONE	12,428.
25	Contributions, gifts, grants paid	119,600.			119,600.
26	**Total expenses and disbursements** Add lines 24 and 25	150,458.	12,709.	NONE	132,028.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-21,787.			
b	**Net investment income** (if negative, enter -0-)		115,740.		
c	**Adjusted net income** (if negative, enter -0-)				

Revenue | Operating and Administrative Expenses

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SCANNED MAY 31 2013

ENVELOPE POSTMARK DATE MAY 14 2013

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	307,320.	187,882.	187,882.
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)	699,722.	761,940.	834,337.
c	Investments - corporate bonds (attach schedule)	790,489.	614,081.	643,417.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	249,468.	459,110.	455,977.
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)	2,046,999.	2,023,013.	2,121,613.
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	2,046,999.	2,023,013.	
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)	2,046,999.	2,023,013.	
31	**Total liabilities and net assets/fund balances** (see instructions)	2,046,999.	2,023,013.	

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	2,046,999.
2	Enter amount from Part I, line 27a	2	-21,787.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,025,212.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	2,199.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,023,013.

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	696,628.		615,986.	80,642.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				80,642.
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** 80,642.

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	129,615.	2,225,269.	0.058247
2010	144,240.	2,204,570.	0.065428
2009	153,062.	1,988,687.	0.076966
2008	94,555.	2,254,666.	0.041937
2007	189,611.	2,679,249.	0.070770

2	**Total** of line 1, column (d)	2	0.313348
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	0.062670
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,143,332.
5	Multiply line 4 by line 3	5	134,323.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,157.
7	Add lines 5 and 6	7	135,480.
8	Enter qualifying distributions from Part XII, line 4	8	132,028.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,315.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	2,315.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,315.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 3,080.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	3,080.
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	765.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 765. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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 ▶ CHARLES MICHOD, JR. Telephone no ▶ (312)236-6700

Located at ▶ 333 W WACKER DR, SUITE 2000, CHICAGO, IL ZIP+4 ▶ 60606-1288

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)*

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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
CHARLES L MICHOD JR 333 W WACKER DRIVE, SUITE 2000, CHICAGO, IL 60606-128	MANAGING TRUSTEE 10	12,000.	-0-	-0-
JOHN S NUVEEN 1563 SOLANO AVE, BERKELY, CA 94707	TRUSTEE 5			
THOMAS REYNOLDS 40 RICHARDS AVE., 6TH FLR, NORWALK, CT 06854	TRUSTEE 5			

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,888,745.
b	Average of monthly cash balances	1b	287,227.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	2,175,972.
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	2,175,972.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,640.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,143,332.
6	**Minimum investment return.** Enter 5% of line 5	6	107,167.

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	107,167.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,315.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	104,852.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	104,852.
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	104,852.

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	132,028.
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	132,028.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	132,028.

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				104,852.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			NONE	
b	Total for prior years 20____,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2012				
a	From 2007 ...... 54,021.				
b	From 2008 ...... NONE				
c	From 2009 ...... 54,160.				
d	From 2010 ...... 29,751.				
e	From 2011 ...... 21,394.				
f	**Total** of lines 3a through e	159,326.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 132,028.				
a	Applied to 2011, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2012 distributable amount				104,852.
e	Remaining amount distributed out of corpus	27,176.			
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	186,502.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
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)	54,021.			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	132,481.			
10	Analysis of line 9				
a	Excess from 2008 ... NONE				
b	Excess from 2009 ... 54,160.				
c	Excess from 2010 ... 29,751.				
d	Excess from 2011 ... 21,394.				
e	Excess from 2012 ... 27,176.				

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

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*				
NUVEEN BENEVOLENT TRUST - SEE ATTACHED				119,600.
Total . . . . . . ▶ **3a**				119,600.
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			14	343.	
4 Dividends and interest from securities			14	47,686.	
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	80,642.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				128,671.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 128,671.

(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

Signature of officer or trustee: [signature] Date: 05/06/2013 Title: Trustee

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
ANDREW J HAUBERT	Andrew Haubert	5/6/13		P00386699
Firm's name ▶ JPMORGAN CHASE BANK, NA			Firm's EIN ▶ 13-4994650	
Firm's address ▶ 10 S DEARBORN IL1-0111 CHICAGO, IL 60603			Phone no	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SAVINGS ACCOUNT INTEREST	343.	343.
TOTAL	343.	343.

FORM 990PF, PART I - ACCOUNTING FEES

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

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	11,880.	11,880.
TOTALS	11,880.	11,880.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	2,642.	
FEDERAL ESTIMATES - INCOME	3,080.	
FOREIGN TAXES ON QUALIFIED FOR	333.	333.
FOREIGN TAXES ON NONQUALIFIED	83.	83.
TOTALS	6,138.	416.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
IL ATTY GEN ANNUAL FILING FEE	15.	15.
TOTALS	15.	15.

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

DESCRIPTION	AMOUNT
DISTRIBUTION MADE IN ERROR TO BE REIMBURSED TO ACCOUNT	300.
MUTUAL FUND TIMING DIFFERENCE	1,899.
TOTAL	2,199.

RECIPIENT NAME:
CHARLES L MICHOD JR
ADDRESS:
333 W. WACKER DR., SUITE 2000
CHICAGO, IL 60606-1288
RECIPIENT'S PHONE NUMBER: 312-236-6700
FORM, INFORMATION AND MATERIALS:
LETTER WITH BUDGET FIGURES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
TERMS AS LISTED IN THE FOUNDATION DOCUMENT

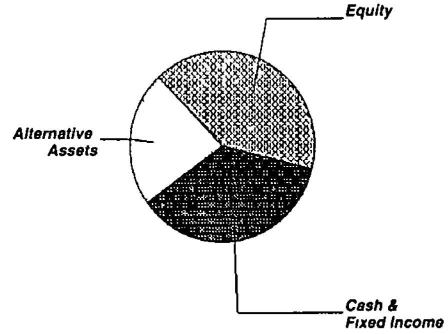
NUVEEN BENEVOLENT TRUST 36-6069509
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS GRANTS PAID

RECIPIENT	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
SCHOOL OF THE ART INSTITUTE	37 S WABASH, CHICAGO, IL 60603	NONE	PUBLIC	PROGRAM SUPPORT	$ 26,000
CENTER FOR ARTS, RELIGION AND EDUCATION	2400 RIDGE ROAD, BERKLEY, CA 94709	NONE	PUBLIC	PROGRAM SUPPORT	2,000
CHURCH OF TRANSFIGURATION, ORLEANS CHURCH BUILDING FOUNDATION, INC (SPIRIT OF AMERICA BAND)	P O BOX 700, ORLEANS, MA 02653	NONE	PUBLIC	PROGRAM SUPPORT	13,000
OPPORTUNITY CENTER OF NEW CANAAN	39 LOCUST AVENUE,M NEW CANAAN, CT 06840	NONE	PUBLIC	PROGRAM SUPPORT	2,500
ST PAUL'S SCHOOL	325 CONCORD STREET, CONCORD, NH 03301-2591	NONE	PUBLIC	PROGRAM SUPPORT	1,000
PLANNED PARENTHOOD / CHICAGO AREA	18 S MICHIGAN AVENUE, CHICAGO, IL 60603	NONE	PUBLIC	PROGRAM SUPPORT	5,000
AMERICAN FARM SCHOOL ANNUAL FUND	1133 BROADWAY, STE 1625, NEW YORK, NY 10010	NONE	PUBLIC	PROGRAM SUPPORT	6,000
NUVEEN CENTER - MICHIGAN (ARTS COUNCIL OF WHITE LAKE)	8701 FERRY STREET, MONTAGUE, MI 49437	NONE	PUBLIC	PROGRAM SUPPORT	30,000
HEALING HEARTS PEDIATRIC AND THERAPY CENTER, INC	48 UNION ST , STAMFORD, CT 06906	NONE	PUBLIC	PROGRAM SUPPORT	2,500
UNIVERSITY OF CHICAGO DIVINITY SCHOOL	1025 E 58TH STREET, CHICAGO, IL 60637	NONE	PUBLIC	PROGRAM SUPPORT	10,500
RAMAPO FOR CHILDREN	P O BOX 266, RHINEBECK, NY 12572	NONE	PUBLIC	PROGRAM SUPPORT	2,100
FRANK FOUNDATION	6208 WISCONSIN AVENUE, CHEVY CHASE, MD 20815	NONE	PUBLIC	PROGRAM SUPPORT	2,500
RHODE ISLAND SCHOOL OF DESIGN	TWO COLLEGE STREET, PROVIDENCE, RI 02903	NONE	PUBLIC	PROGRAM SUPPORT	5,000
VERMONT LAW SCHOOL	P O BOX 96, SOUTH ROYALTON, VT 05068	NONE	PUBLIC	PROGRAM SUPPORT	2,500
WILLIAMS COLLEGE	75 PARK STREET, WILLIAMSTOWN, MA 01267	NONE	PUBLIC	PROGRAM SUPPORT	1,000
YALE DIVINITY SCHOOL	409 PROSPECT STREET, NEW HAVEN, CT 06511	NONE	PUBLIC	PROGRAM SUPPORT	1,000
UNIVERSITY OF CHICAGO - ORIENTAL INSTITUTE	1155 E 58TH STREET, CHICAGO, IL 60637	NONE	PUBLIC	PROGRAM SUPPORT	3,000
NEW CANAAN CONGREGATIONAL CHURCH	23 PARK STREET, NEW CANAAN, CT 06840	NONE	PUBLIC	PROGRAM SUPPORT	2,000
UNIVERSITY OF VERMONT	85 S PROSPECT STREET, BURLINGTON, VT 05405	NONE	PUBLIC	PROGRAM SUPPORT	2,000
				TOTAL	$ 119,600

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	849,240 25	834,337 34	(14,902 91)	9,920 35	41%
Alternative Assets	420,715 81	455,977 49	35,261 68	7,151 46	23%
Cash & Fixed Income	817,256 16	708,559 13	(108,697 03)	23,491 55	36%
Market Value	**$2,087,212.22**	**$1,998,873.96**	**($88,338.26)**	**$40,563.36**	**100%**
Accruals	1,556 43	1,275 15	(281 28)		
Market Value with Accruals	**$2,088,768.65**	**$2,000,149.11**	**($88,619.54)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,087,212.22**	**1,961,952.23**
Contributions	37,586.85	37,586 85
Withdrawals & Fees	(150,218 68)	(184,628 65)
Net Contributions/Withdrawals	**($112,631.83)**	**($147,041.80)**
Income & Distributions	15,166 60	45,889 09
Change In Investment Value	9,126.97	138,074 44
Ending Market Value	**$1,998,873.96**	**$1,998,873.96**
Accruals	1,275 15	1,275 15
Market Value with Accruals	**$2,000,149.11**	**$2,000,149.11**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	15,125 84	45,390 68
Interest Income	0 90	19 84
Original Issue Discount	39 86	478 57
Taxable Income	**$15,166.60**	**$45,889.09**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	10,808 30	23,794 47
ST Realized Gain/Loss	33 95	2,013.57
LT Realized Gain/Loss	16,547 12	54,316 86
Realized Gain/Loss	**$27,389.37**	**$80,124.90**

	To-Date Value
Unrealized Gain/Loss	**$98,600.74**

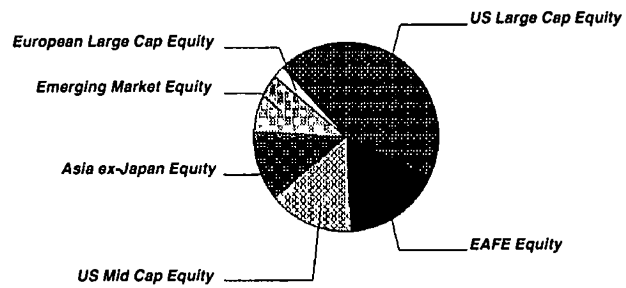
Cost Summary	Cost
Equity	761,940 35
Cash & Fixed Income	679,223.03
Total	**$1,441,163.38**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	369,422 99	355,327 05	(14,095.94)	18%
US Mid Cap Equity	122,965 87	124,002.59	1,036.72	6%
EAFE Equity	148,222.65	139,064 30	(9,158 35)	7%
European Large Cap Equity	19,936 20	20,348 20	412 00	1%
Asia ex-Japan Equity	106,469.18	108,449 99	1,980 81	5%
Emerging Market Equity	82,223 36	87,145 21	4,921 85	4%
Total Value	**$849,240.25**	**$834,337.34**	**($14,902.91)**	**41%**

Market Value/Cost	Current Period Value
Market Value	834,337 34
Tax Cost	761,940 35
Unrealized Gain/Loss	72,396.99
Estimated Annual Income	9,920 35
Yield	1.18%

Asset Categories



Equity as a percentage of your portfolio - 41 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC BREN SPX 08/14/13 10%BUFFER-2 XLEV- 6.5%CAP 13%MAXRTRN INITIAL LEVEL-07/27/12 SPX·1385 97 06741T-DH-7	104 07	20,000 000	20,814 00	20,000 00	814 00		
BNP CONT BUFF EQ SPX 06/19/13 80% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-06/01/12 SPX.1278.04 05567L-5Q-6	109 35	20,000 000	21,870.76	20,000 00	1,870 76		
DB BREN SPX 01/09/13 10%BUFFER-2 XLEV- 8.4%CAP 17.4%MAXRTRN INITIAL LEVEL-12/22/11 SPX·1254 2515A1-FT-3	116.74	20,000.000	23,347.00	20,000.00	3,347.00		
DB BREN SPX 04/17/13 10%BUFFER-2 XLEV- 5 05%CAP 10 1%MAXRTRN INITIAL LEVEL-03/30/12 SPX 1408.47 2515A1-HU-8	103 83	20,000 000	20,766 20	20,000 00	766 20		
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	3,748 937	82,926 49	74,219 90	8,706 59	633 57	0.76%
LONGLEAF PARTNERS FUND TRUST 543069-10-8 LLPF X	26 39	3,642 061	96,113 99	90,859.70	5,254 29	466 18	0 49%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PARNASSUS FD EQTY INCM INST 701769-40-8 PRIL X	29 26	3,058 394	89,488 61	89,947.38	(458.77)	2,443.65	2.73 %
Total US Large Cap Equity			**$355,327.05**	**$335,026.98**	**$20,300.07**	**$3,543.40**	**1.00 %**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP VAL FD 00080Y-87-6 ARID X	11 07	5,138.265	56,880 59	59,224 85	(2,344 26)	1,680.21	2 95 %
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	660 000	67,122 00	61,284 37	5,837 63	957 66	1 43 %
Total US Mid Cap Equity			**$124,002.59**	**$120,509.22**	**$3,493.37**	**$2,637.87**	**2.13 %**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	2,129 191	64,684 82	60,446 24	4,238 58		
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	20,000 000	22,758.92	20,000 00	2,758 92		

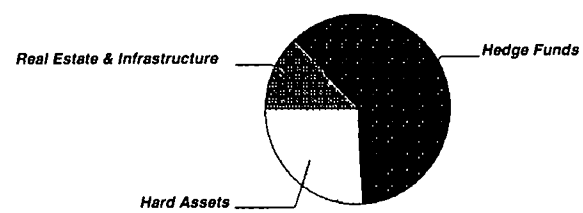
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	1,490 201	51,620 56	46,992 09	4,628 47	1,113 18	2 16%
Total EAFE Equity			**$139,064.30**	**$127,438.33**	**$11,625.97**	**$1,113.18**	**0.80%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E·2594.56 2515A1-LR-0	101.74	20,000 000	20,348 20	20,000 00	348 20		
Asia ex-Japan Equity							
BARC BREN ASIA BASKET 08/21/13 10%BUFFER-2 XLEV- 7%CAP 14%MAXRTRN INITIAL LEVEL-08/03/12 ASIA BSKT.100 06741J-L4-9	108 53	20,000.000	21,706.00	20,000 00	1,706 00		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	3,553.625	86,743.99	69,344.77	17,399 22	717 83	0 83%
Total Asia ex-Japan Equity			**$108,449.99**	**$89,344.77**	**$19,105.22**	**$717.83**	**0.66%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Emerging Market Equity							
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44.53	1,957 000	87,145 21	69,621 05	17,524 16	1,908 07	2.19 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	277,193 24	277,023 85	(169 39)	14%
Real Estate & Infrastructure	21,359 55	60,587 65	39,228 10	3%
Hard Assets	122,163.02	118,365.99	(3,797.03)	6%
Total Value	**$420,715.81**	**$455,977.49**	**$35,261.68**	**23%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 23 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12.77	5,936 911	75,814 35	77,622 97
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	8,113.805	79,758.70	83,460 33

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	2,253 868	61,102 36	61,327.76
PIMCO FDS UNCONSTR BD 72201M-45-3 PUCP X	11 48	5,256.833	60,348 44	61,399 63
Total Hedge Funds			**$277,023.85**	**$283,810.69**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	5,209 60	59,754 11		60,587 65	1,146 11	1.89%

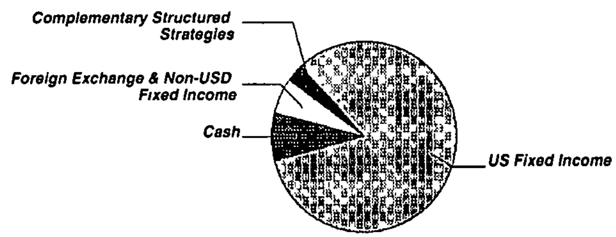
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost
Hard Assets				
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	20,000.000	19,364 00	20,000.00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	2,152.545	30,071.05	30,452.67
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	1,484 000	41,225.52	36,317 96
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	171.000	27,705.42	28,774.41
Total Hard Assets			**$118,365.99**	**$115,545.04**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	110,811.91	65,141 65	(45,670 26)	3%
US Fixed Income	636,818.19	572,670 26	(64,147.93)	30%
Complementary Structured Strategies	28,672 50	29,529.00	856 50	1%
Foreign Exchange & Non-USD Fixed Income	40,953 56	41,218.22	264 66	2%
Total Value	**$817,256.16**	**$708,559.13**	**($108,697.03)**	**36%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 36 %

Market Value/Cost	Current Period Value
Market Value	708,559 13
Tax Cost	679,223 03
Unrealized Gain/Loss	29,336 10
Estimated Annual Income	23,491 55
Accrued Interest	1,008 55
Yield	3 31 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	679,030 13	96%
6-12 months[1]	14,529 00	2%
1-5 years[1]	15,000 00	2%
Total Value	**$708,559.13**	**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	65,141 65	9%
International Bonds	61,525 23	8%
Mutual Funds	552,363 25	79%
Complementary Structure	29,529 00	4%
Total Value	**$708,559.13**	**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	54,521 39	54,521 39	54,521 39		5.45	0 01 % [1]
US DOLLAR INCOME	1 00	10,620 26	10,620 26	10,620 26		1 06 0 79	0 01 % [1]
Total Cash			**$65,141.65**	**$65,141.65**	**$0.00**	**$6.51** **$0.79**	**0.01 %**
US Fixed Income							
PAYDEN HIGH INCOME FUND 704329-57-2	7.36	7,387.43	54,371 47	53,162 27	1,209.20	3,767.58	6 93 %
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	3,360 36	39,753 09	36,747.13	3,005 96	1,404 63 137 77	3.53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	3,491 85	39,562.60	39,073 75	488 85	2,510.63	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	11,050 16	100,777 42	85,000 00	15,777 42	4,475.31 369.33	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	6,341.49	51,619 70	48,720.81	2,898.89	3,303 91 329.76	6.40 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	9,053 65	99,499 66	97,124 59	2,375 07	1,267 51 117 70	1 27%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10.81	4,091 98	44,234.28	43,866.00	368 28	879 77 53 20	1 99%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	13,842 25	142,852 04	139,635 36	3,216.68	5,121.63	3 59%
Total US Fixed Income			**$572,670.26**	**$543,329.91**	**$29,340.35**	**$22,730.97** **$1,007.76**	**3.97%**
Complementary Structured Strategies							
O **BARC 93% PPN BRIC BASKET 9/19/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/16/11 06738K-VA-6	96.86	15,000 00	14,529.00	15,406 05 15,000 00	(877 05)		
GS MIST 95%PPN 12/29/14 LNKD TO MXN KRW IDR & TRY VS USD 2 23XLEV, 223%MAXRTN 12/21/12,INITIAL STRIKES MXN·12 8752 IDR·9792 KRW·1075 4 TRY 1 7959 38141G-LK-8	100.00 12/21/12	15,000 00	15,000 00	15,000.00			
Total Complementary Structured Strategies			**$29,529.00**	**$30,406.05** **$30,000.00**	**($877.05)**	**$0.00**	**0.00%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	1,725.47	19,446 08	20,308 80	(862 72)	450 34	2.32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15.34	1,419 31	21,772 14	20,036.62	1,735 52	303.73	1.40%
Total Foreign Exchange & Non-USD Fixed Income			**$41,218.22**	**$40,345.42**	**$872.80**	**$754.07**	**1.83%**