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 ELIZABETH MORSE CHARITABLE TRUST
P80971008

A Employer identification number 36-6999365

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

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

City or town, state, and ZIP code
CHICAGO, IL 60603-2300

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 45,485,365.

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

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

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 ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	827,866.	827,866.		
	5a Gross rents			NONE	
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	924,359.			
	b Gross sales price for all assets on line 6a 8,538,627.				
	7 Capital gain net income (from Part IV, line 2)		924,359.		
	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)	7,500.	195,609.		STMT 1
	12 **Total** Add lines 1 through 11	1,759,725.	1,947,834.	NONE	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	424,066.	234,223.		189,843.
	14 Other employee salaries and wages	80,024.			80,024.
	15 Pension plans, employee benefits	10,712.			10,712.
	16a Legal fees (attach schedule) STMT 2	1,350.	NONE	NONE	1,350.
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	27,223.	21,223.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	23,827.			23,827.
	21 Travel, conferences, and meetings	500.			500.
	22 Printing and publications	1,169.			1,169.
	23 Other expenses (attach schedule) STMT 4	28,993.	1,635.		28,993.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	597,864.	257,081.	NONE	336,418.
	25 Contributions, gifts, grants paid	1,691,321.			1,691,321.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,289,185.	257,081.	NONE	2,027,739.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-529,460.			
	b **Net investment income** (if negative, enter -0-)		1,690,753.		
	c **Adjusted net income** (if negative, enter -0-)			NONE	

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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	284,556.	346,100.	346,100.
2	Savings and temporary cash investments	297,176.	329,269.	329,326.
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) STMT 5	27,654,811.	28,069,614.	30,922,637.
c	Investments - corporate bonds (attach schedule) STMT 6	5,801,383.	4,933,996.	5,198,048.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 7	8,082,460.	8,162,126.	8,684,342.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ SECURITY DEPOSIT - LEASE)	4,912.	4,912.	4,912.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	42,125,298.	41,846,017.	45,485,365.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	42,125,298.	41,846,017.	
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)	42,125,298.	41,846,017.	
31	**Total liabilities and net assets/fund balances** (see instructions)	42,125,298.	41,846,017.	

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	42,125,298.
2	Enter amount from Part I, line 27a	2	-529,460.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	262,624.
4	Add lines 1, 2, and 3	4	41,858,462.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND INCOME TIMING DIFFERENCES	5	12,445.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	41,846,017.

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	8,538,627.		7,614,268.	924,359.
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				924,359.
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** 924,359.

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	2,230,197.	44,278,987.	0.050367
2010	1,860,769.	41,809,316.	0.044506
2009	2,208,041.	36,858,259.	0.059906
2008	2,371,782.	44,998,193.	0.052708
2007	2,403,546.	53,419,718.	0.044994

2	**Total** of line 1, column (d)	2	0.252481
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	0.050496
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	43,863,278.
5	Multiply line 4 by line 3	5	2,214,920.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	16,908.
7	Add lines 5 and 6	7	2,231,828.
8	Enter qualifying distributions from Part XII, line 4	8	2,027,739.

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	33,815.
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	33,815.
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	33,815.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 20,200.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,200.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	26,400.
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	7,415.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ NONE **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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (312) 732-1096
Located at ▶ 10 SOUTH DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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, CHICAGO, IL 60603	CO-TRUSTEE 25	161,491.	-0-	-0-
JAMES L. ALEXANDER 208 S. LASALLE STREET, SUITE 1660, CHICAGO, IL 60604-	CO-TRUSTEE 25	262,574.		

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
Kristin A Huml CHICAGO, IL 60603	PROGRAM OFFICER 40 H	54,237	NONE	3,037.

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 SEE ATTACHED SCHEDULE - EXPENSES INCLUDED IN TRUSTEE COMPENSATION SET FORTH IN SECTION VIII(1)(C), ABOVE.	
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 ▶	

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

Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
Average monthly fair market value of securities	1a	44,157,643.
Average of monthly cash balances	1b	373,604.
Fair market value of all other assets (see instructions)	1c	NONE
Total (add lines 1a, b, and c)	1d	44,531,247.
Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
Acquisition indebtedness applicable to line 1 assets	2	NONE
Subtract line 2 from line 1d	3	44,531,247.
Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	667,969.
Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	43,863,278.
Minimum investment return. Enter 5% of line 5	6	2,193,164.

art 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.)

Minimum investment return from Part X, line 6			1	2,193,164.
Tax on investment income for 2012 from Part VI, line 5	2a	33,815.		
Income tax for 2012. (This does not include the tax from Part VI.)	2b			
Add lines 2a and 2b			2c	33,815.
Distributable amount before adjustments. Subtract line 2c from line 1			3	2,159,349.
Recoveries of amounts treated as qualifying distributions			4	NONE
Add lines 3 and 4			5	2,159,349.
Deduction from distributable amount (see instructions)			6	NONE
Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,159,349.

art XII Qualifying Distributions (see instructions)

	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,027,739.
b	Program-related investments - total from Part IX-B	1b	
	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
	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
	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,027,739.
	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
	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,027,739.

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				2,159,349.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,685,578.	
b Total for prior years 20 10 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007 . . . NONE				
b From 2008 . . . NONE				
c From 2009 . . . NONE				
d From 2010 . . . NONE				
e From 2011 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 2,027,739.				
a Applied to 2011, but not more than line 2a			1,685,578.	
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				342,161.
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				1,817,188.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2008 . . . NONE				
b Excess from 2009 . . . NONE				
c Excess from 2010 . . . NONE				
d Excess from 2011 . . . NONE				
e Excess from 2012 . . . NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☐ 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 9

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*				
The Elizabeth Morse Charitable Trust from the 10 S DEARBORN ST Chicago IL 60603	NONE	PUBLIC CHA	GRANT: SCHEDULE ATTACHED	1,691,321.
Total ▶ 3a				1,691,321.
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	827,866.	
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				NONE	
8 Gain or (loss) from sales of assets other than inventory			18	924,359.	
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)				1,752,225.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,752,225.

(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] | 09/25/2013 | ▶ CO-TRUSTEE

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
SOF VIII PRIVATE INVESTORS TE LLC		195,609.
CONSULTING FEE RECOVERY- NOT NII	7,500.	
TOTALS	7,500.	195,609.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - PRINCIPAL (ALLOCA	1,350.			1,350.
TOTALS	1,350.	NONE	NONE	1,350.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	142.	142.
FEDERAL ESTIMATES - INCOME	6,000.	
FOREIGN TAXES ON QUALIFIED FOR	20,034.	20,034.
FOREIGN TAXES ON NONQUALIFIED	1,047.	1,047.
TOTALS	27,223.	21,223.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
TELEPHONE AND INTERNET	3,596.		3,596.
ARCHITECT - OFFICE	106.		106.
FURNITURE	2,358.		2,358.
SOF VIII PRIVATE INVESTORS TE		1,635.	
EXPENSE REIMBURSEMENT- EMPLOYE	477.		477.
GRANT SOFTWARE LICENSE	41.		41.
20TH ANIVERSARY STATIONERY	1,169.		1,169.
FOUNDATION EVALUATION - CONSUL	8,750.		8,750.
CONSULTANT WEBSITE DEVELOPEMEN	2,750.		2,750.
DONORS FORUM MEMBERSHIP & LUNC	4,266.		4,266.
HARTFORD- BUSINESS INSURANCE	599.		599.
WORKERS COMP INSURANCE	1,881.		1,881.
COMPUTER MAINTENENCE	1,500.		1,500.
PREPARATION OF VICENNIAL REOPR	1,500.		1,500.
TOTALS	28,993.	1,635.	28,993.

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

THE ELIZABETH MORSE CHARITABLE TRUST

36-6999365

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
SEE ATTACHED SCHEDULE
TOTALS

THE ELIZABETH MORSE CHARITABLE TRUST 36-6999365

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED SCHEDULE	C
TOTALS	

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

DESCRIPTION	AMOUNT
CHILTON GLOBAL RESOURCES-PART LIQUIDATING DISTRIBUTION	261,517.
PAYROLL W2 TIMING DIFFERENCE	1,107.
TOTAL	262,624.

====================================

RECIPIENT NAME:
JAMES L. ALEXANDER, CO-TRUSTEE
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
RECIPIENT'S PHONE NUMBER: 312-739-0326
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED GUIDELINES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED GUIDELINES

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	11,519.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	11,519.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					338,787.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	574,053.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	912,840.

Part III Summary of Parts I and II
Caution: *Read the instructions* **before** *completing this part.*

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
3 Net short-term gain or (loss)	13			11,519.
4 Net long-term gain or (loss):				
a Total for year	14a			912,840.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			924,359.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and* **do not** *complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the* **Capital Loss Carryover Worksheet,** *as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* **or** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* **Capital Loss Carryover Worksheet** *in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the* **Schedule D Tax Worksheet** *in the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)		17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-		22			
23	Subtract line 22 from line 17. If zero or less, enter -0-		23			
24	Enter the **smaller** of the amount on line 17 or $2,400		24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23		25			
26	Subtract line 25 from line 24		26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22		27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)		28			
29	Subtract line 28 from line 27		29			
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1 (Form 1041)
Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
▶ Information about Schedule D (Form 1041) and its separate instructions is at www irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	200. WPX ENERGY INC	05/05/2011	01/04/2012	3,599.00	3,360.00	239.00
	100. WPX ENERGY INC	07/15/2011	01/04/2012	1,768.00	1,615.00	153.00
	275. BROADCOM CORP CL A	06/14/2011	01/06/2012	8,059.00	9,091.00	-1,032.00
	7. CONOCOPHILLIPS	08/12/2011	01/19/2012	499.00	462.00	37.00
	360. JOHNSON & JOHNSON	04/26/2011	01/19/2012	23,384.00	23,425.00	-41.00
	200. GLOBAL PMTS INC	02/03/2011	01/20/2012	9,617.00	9,596.00	21.00
	315. JOHNSON & JOHNSON	04/11/2011	01/26/2012	20,691.00	18,943.00	1,748.00
	200. COCA-COLA CO	11/02/2011	02/01/2012	13,592.00	13,598.00	-6.00
	100. COCA-COLA CO	11/02/2011	02/01/2012	6,783.00	6,779.00	4.00
	100. OCCIDENTAL PETE CORP	08/05/2011	02/01/2012	9,928.00	8,677.00	1,251.00
	30. COCA-COLA CO	11/02/2011	02/03/2012	2,045.00	2,034.00	11.00
	100. MONSANTO CO NEW	07/27/2011	02/03/2012	8,211.00	7,102.00	1,109.00
	79. MONSANTO CO NEW	08/10/2011	02/07/2012	6,324.00	5,304.00	1,020.00
	250. BAKER HUGHES INC	11/08/2011	02/10/2012	12,055.00	14,642.00	-2,587.00
	42918.455 JPMORGAN INTERNA CURRENCY	07/08/2011	02/10/2012	477,682.00	500,000.00	-22,318.00
	240. DARDEN RESTAURANTS IN	10/05/2011	02/21/2012	12,231.00	10,165.00	2,066.00
	57. DOMINION RES INC VA NE	10/14/2011	02/21/2012	2,859.00	2,873.00	-14.00
	273. DOMINION RES INC VA N	10/14/2011	02/21/2012	13,698.00	13,758.00	-60.00
	31. MICROS SYS INC	10/25/2011	02/21/2012	1,590.00	1,556.00	34.00
	14. MICROS SYS INC	10/21/2011	02/22/2012	713.00	690.00	23.00
	50. MICROS SYS INC	10/21/2011	02/22/2012	2,556.00	2,384.00	172.00
	24. MICROS SYS INC	10/21/2011	02/23/2012	1,235.00	1,144.00	91.00
	21. MICROS SYS INC	10/21/2011	02/23/2012	1,077.00	1,001.00	76.00
	16. CARNIVAL CORPORATION	08/09/2011	02/28/2012	479.00	494.00	-15.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

▶ Information about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041

OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 47. CARNIVAL CORPORATION	08/09/2011	02/28/2012	1,403.00	1,452.00	-49.00
157. CARNIVAL CORPORATION	08/09/2011	02/29/2012	4,744.00	4,748.00	-4.00
209. SOUTHWESTERN ENERGY C	08/16/2011	03/05/2012	6,803.00	8,247.00	-1,444.00
340. NEXTERA ENERGY INC	12/09/2011	03/16/2012	20,430.00	19,482.00	948.00
6. TARGET CORP	08/09/2011	03/20/2012	348.00	286.00	62.00
181. TARGET CORP	06/14/2011	03/20/2012	10,504.00	8,594.00	1,910.00
116. TARGET CORP	06/14/2011	03/21/2012	6,741.00	5,491.00	1,250.00
41. TARGET CORP	06/14/2011	03/21/2012	2,366.00	1,939.00	427.00
22. TARGET CORP	06/14/2011	03/21/2012	1,270.00	1,040.00	230.00
54. TARGET CORP	06/14/2011	03/22/2012	3,112.00	2,552.00	560.00
70. AMAZON COM INC	06/30/2011	04/09/2012	13,448.00	14,149.00	-701.00
83. CAMPBELL SOUP CO	07/12/2011	04/12/2012	2,748.00	2,901.00	-153.00
117. CAMPBELL SOUP CO	07/12/2011	04/13/2012	3,870.00	4,072.00	-202.00
12. MERCK & CO INC	01/09/2012	04/13/2012	455.00	459.00	-4.00
17. MERCK & CO INC	01/09/2012	04/13/2012	643.00	650.00	-7.00
14. MERCK & CO INC	01/09/2012	04/13/2012	531.00	535.00	-4.00
7. MERCK & CO INC	01/09/2012	04/13/2012	266.00	268.00	-2.00
25. MERCK & CO INC	01/09/2012	04/13/2012	949.00	956.00	-7.00
231. XILINX INC	11/01/2011	04/13/2012	8,178.00	7,617.00	561.00
9. MERCK & CO INC	01/09/2012	04/16/2012	342.00	344.00	-2.00
11. MERCK & CO INC	01/09/2012	04/16/2012	418.00	421.00	-3.00
20. MERCK & CO INC	01/09/2012	04/16/2012	759.00	765.00	-6.00
2. MERCK & CO INC	01/09/2012	04/16/2012	76.00	76.00	
45. MERCK & CO INC	01/09/2012	04/16/2012	1,709.00	1,720.00	-11.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury, Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

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OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	16. MERCK & CO INC	01/09/2012	04/16/2012	608.00	612.00	-4.00
	36. MERCK & CO INC	05/17/2011	04/16/2012	1,367.00	1,343.00	24.00
	4. MERCK & CO INC	05/17/2011	04/16/2012	152.00	149.00	3.00
	14. MERCK & CO INC	05/17/2011	04/16/2012	532.00	521.00	11.00
	28. MERCK & CO INC	05/17/2011	04/16/2012	1,063.00	1,034.00	29.00
	29. XILINX INC	11/01/2011	04/16/2012	1,023.00	956.00	67.00
	34. MERCK & CO INC	05/17/2011	04/17/2012	1,294.00	1,256.00	38.00
	9. MERCK & CO INC	05/17/2011	04/17/2012	343.00	332.00	11.00
	87. MERCK & CO INC	05/17/2011	04/17/2012	3,326.00	3,213.00	113.00
	14. MERCK & CO INC	05/17/2011	04/17/2012	535.00	517.00	18.00
	325. JUNIPER NETWORKS INC	05/25/2011	04/23/2012	6,579.00	10,589.00	-4,010.00
	27. MERCK & CO INC	05/17/2011	04/23/2012	1,033.00	997.00	36.00
	5. MERCK & CO INC	05/17/2011	04/23/2012	191.00	185.00	6.00
	27. MERCK & CO INC	05/17/2011	04/24/2012	1,033.00	997.00	36.00
	3. MERCK & CO INC	05/17/2011	04/24/2012	115.00	111.00	4.00
	53. MERCK & CO INC	05/17/2011	04/25/2012	2,028.00	1,956.00	72.00
	3. MERCK & CO INC	05/17/2011	04/26/2012	115.00	111.00	4.00
	8. MERCK & CO INC	05/17/2011	04/26/2012	306.00	295.00	11.00
	750. TEXAS INSTRS INC	02/01/2012	05/07/2012	23,052.00	24,816.00	-1,764.00
	162. AMERIPRISE FINANCIAL	02/03/2012	06/01/2012	7,456.00	8,661.00	-1,205.00
	25906.736 JPMORGAN HIGH YI FUND	08/26/2011	06/01/2012	200,000.00	200,000.00	
	69. AMERIPRISE FINANCIAL I	02/03/2012	06/04/2012	3,145.00	3,673.00	-528.00
	69. AMERIPRISE FINANCIAL I	02/03/2012	06/04/2012	3,159.00	3,667.00	-508.00
	1310. GENERAL ELEC CO	09/16/2011	06/15/2012	25,944.00	21,308.00	4,636.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

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OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 89. EXXON MOBIL CORP	01/19/2012	06/21/2012	7,337.00	7,719.00	-382.00
149. PROCTER & GAMBLE CO	02/01/2012	06/21/2012	8,925.00	9,458.00	-533.00
200. CVS CORP	01/09/2012	06/22/2012	9,140.00	8,305.00	835.00
44. CVS CORP	01/09/2012	06/22/2012	2,013.00	1,826.00	187.00
36. CVS CORP	01/09/2012	06/22/2012	1,646.00	1,494.00	152.00
2. WILLIAMS COS INC	01/04/2012	06/22/2012	56.00	54.00	2.00
7. WILLIAMS COS INC	01/04/2012	06/22/2012	197.00	188.00	9.00
13. WILLIAMS COS INC	01/04/2012	06/22/2012	367.00	348.00	19.00
12. WILLIAMS COS INC	01/04/2012	06/22/2012	340.00	322.00	18.00
10. WILLIAMS COS INC	01/04/2012	06/22/2012	284.00	268.00	16.00
2. WILLIAMS COS INC	01/04/2012	06/22/2012	57.00	54.00	3.00
46. WILLIAMS COS INC	01/04/2012	06/22/2012	1,305.00	1,233.00	72.00
2. WILLIAMS COS INC	01/04/2012	06/25/2012	56.00	54.00	2.00
2. WILLIAMS COS INC	01/04/2012	06/25/2012	55.00	54.00	1.00
2. WILLIAMS COS INC	01/04/2012	06/25/2012	56.00	54.00	2.00
4. WILLIAMS COS INC	01/04/2012	06/25/2012	110.00	107.00	3.00
3. WILLIAMS COS INC	01/04/2012	06/25/2012	83.00	80.00	3.00
2. WILLIAMS COS INC	01/04/2012	06/25/2012	55.00	54.00	1.00
23. WILLIAMS COS INC	01/04/2012	06/25/2012	628.00	615.00	13.00
14. WILLIAMS COS INC	01/04/2012	06/25/2012	383.00	375.00	8.00
9. WILLIAMS COS INC	01/04/2012	06/25/2012	246.00	241.00	5.00
6. WILLIAMS COS INC	01/04/2012	06/26/2012	166.00	161.00	5.00
1. WILLIAMS COS INC	01/04/2012	06/26/2012	28.00	27.00	1.00
105. EQT CORPORATION	02/21/2012	07/02/2012	5,635.00	5,517.00	118.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)
Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.
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OMB No 1545-0092
2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST
Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 34. EQT CORPORATION	02/22/2012	07/03/2012	1,853.00	1,783.00	70.00
50. EQT CORPORATION	02/22/2012	07/03/2012	2,727.00	2,613.00	114.00
19. EQT CORPORATION	02/22/2012	07/03/2012	1,041.00	992.00	49.00
12. EQT CORPORATION	03/05/2012	07/05/2012	657.00	625.00	32.00
29. EQT CORPORATION	03/05/2012	07/05/2012	1,593.00	1,510.00	83.00
26. EQT CORPORATION	03/05/2012	07/06/2012	1,404.00	1,353.00	51.00
310. CISCO SYS INC	09/28/2011	07/11/2012	5,090.00	5,529.00	-439.00
16. HUMANA INC	10/31/2011	07/11/2012	1,193.00	1,380.00	-187.00
7. HUMANA INC	10/31/2011	07/11/2012	522.00	604.00	-82.00
191. MARRIOTT INTL INC NEW	02/28/2012	07/11/2012	7,246.00	6,757.00	489.00
27. HUMANA INC	10/31/2011	07/12/2012	1,989.00	2,329.00	-340.00
1. HUMANA INC	10/31/2011	07/13/2012	75.00	86.00	-11.00
7. HUMANA INC	10/31/2011	07/16/2012	522.00	604.00	-82.00
3. HUMANA INC	10/31/2011	07/16/2012	224.00	259.00	-35.00
5. HUMANA INC	10/31/2011	07/17/2012	368.00	431.00	-63.00
82. CAMERON INTERNATIONAL	02/10/2012	07/18/2012	3,692.00	4,616.00	-924.00
28. CAMERON INTERNATIONAL	02/10/2012	07/18/2012	1,260.00	1,574.00	-314.00
11. HUMANA INC	10/31/2011	07/18/2012	806.00	949.00	-143.00
3. HUMANA INC	10/31/2011	07/18/2012	220.00	259.00	-39.00
5. HUMANA INC	10/31/2011	07/18/2012	366.00	431.00	-65.00
2. HUMANA INC	10/31/2011	07/19/2012	148.00	173.00	-25.00
3. HUMANA INC	10/31/2011	07/19/2012	222.00	259.00	-37.00
3. HUMANA INC	10/31/2011	07/19/2012	225.00	259.00	-34.00
3. HUMANA INC	10/31/2011	07/20/2012	222.00	259.00	-37.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

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OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	5. HUMANA INC	10/31/2011	07/20/2012	369.00	431.00	-62.00
	108. EXXON MOBIL CORP	01/19/2012	07/27/2012	9,311.00	9,361.00	-50.00
	267. JOHNSON & JOHNSON	07/09/2012	07/27/2012	18,492.00	18,126.00	366.00
	17. AUTOZONE INC	08/19/2011	08/03/2012	6,248.00	4,935.00	1,313.00
	104. COGNIZANT TECHNOLOGY A	08/11/2011	08/03/2012	5,982.00	6,335.00	-353.00
	31. COGNIZANT TECHNOLOGY S A	05/07/2012	08/03/2012	1,774.00	1,809.00	-35.00
	108. MARRIOTT INTL INC NEW	01/26/2012	08/13/2012	3,982.00	3,803.00	179.00
	305. MARRIOTT INTL INC NEW	01/26/2012	08/14/2012	11,266.00	10,639.00	627.00
	114. EXXON MOBIL CORP	01/19/2012	09/07/2012	10,231.00	9,851.00	380.00
	520. WALGREEN CO	06/22/2012	09/07/2012	18,133.00	15,514.00	2,619.00
	69. EXXON MOBIL CORP	01/19/2012	09/13/2012	6,298.00	5,963.00	335.00
	200. CBS CORP	10/06/2011	09/26/2012	7,129.00	4,318.00	2,811.00
	43. ADT CORPORATION	06/15/2012	10/04/2012	1,656.00	1,497.00	159.00
	11.414 ADT CORPORATION	06/15/2012	10/05/2012	431.00	397.00	34.00
	41. ADT CORPORATION	06/15/2012	10/15/2012	1,496.00	407.00	1,089.00
	61. ADT CORPORATION	06/15/2012	10/16/2012	2,277.00	606.00	1,671.00
	25. MARATHON PETROLEUM COR	07/31/2012	10/16/2012	1,380.00	1,195.00	185.00
	29. MARATHON PETROLEUM COR	07/31/2012	10/16/2012	1,597.00	1,383.00	214.00
	8. MARATHON PETROLEUM CORP	07/30/2012	10/16/2012	441.00	380.00	61.00
	30. MARATHON PETROLEUM COR	07/30/2012	10/16/2012	1,658.00	1,421.00	237.00
	140. MARATHON PETROLEUM CO	07/27/2012	10/16/2012	7,666.00	6,586.00	1,080.00
	75. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	4,173.00	3,516.00	657.00
	107. MARATHON PETROLEUM CO	07/18/2012	10/17/2012	5,955.00	5,011.00	944.00
	1. MARATHON PETROLEUM CORP	07/18/2012	10/17/2012	55.00	47.00	8.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 13. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	727.00	609.00	118.00
32. MARATHON PETROLEUM COR	07/18/2012	10/17/2012	1,764.00	1,499.00	265.00
46. ABBOTT LABS	09/13/2012	10/18/2012	3,034.00	3,195.00	-161.00
188. ABBOTT LABS	04/26/2012	10/18/2012	12,302.00	12,317.00	-15.00
31. ABBOTT LABS	04/26/2012	10/18/2012	2,032.00	1,919.00	113.00
194. ABBOTT LABS	04/23/2012	10/18/2012	12,739.00	11,837.00	902.00
1. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	60.00	47.00	13.00
37. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	2,220.00	1,738.00	482.00
103. CAPITAL ONE FINL CORP	12/05/2011	10/22/2012	6,174.00	4,822.00	1,352.00
14. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	835.00	654.00	181.00
27. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	1,608.00	1,260.00	348.00
30. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	1,773.00	1,387.00	386.00
23. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	1,369.00	1,064.00	305.00
4. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	238.00	185.00	53.00
41. CAPITAL ONE FINL CORP	12/05/2011	10/23/2012	2,438.00	1,896.00	542.00
400. ALTERA CORP	04/17/2012	10/26/2012	12,136.00	15,330.00	-3,194.00
31. COVIDIEN PLC NEW	07/27/2012	10/26/2012	1,701.00	1,699.00	2.00
20. COVIDIEN PLC NEW	07/27/2012	10/31/2012	1,098.00	1,096.00	2.00
12. COVIDIEN PLC NEW	07/27/2012	11/01/2012	664.00	658.00	6.00
6. COVIDIEN PLC NEW	07/27/2012	11/01/2012	333.00	329.00	4.00
36. COVIDIEN PLC NEW	07/27/2012	11/02/2012	2,013.00	1,974.00	39.00
27. EOG RESOURCES INC	09/07/2012	11/05/2012	3,139.00	3,065.00	74.00
14. EOG RESOURCES INC	09/07/2012	11/05/2012	1,626.00	1,577.00	49.00
45. PIONEER NAT RES CO	04/19/2012	11/05/2012	4,796.00	4,764.00	32.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1
Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 300000. BARC BRENT CBEN 11	05/04/2012	11/08/2012	319,050.00	298,500.00	20,550.00
41. LAM RESEARCH CORPORATI	01/06/2012	11/16/2012	1,405.00	1,539.00	-134.00
102. LAM RESEARCH CORPORAT	01/06/2012	11/19/2012	3,540.00	3,777.00	-237.00
91. LAM RESEARCH CORPORATI	07/06/2012	11/19/2012	3,151.00	3,214.00	-63.00
49. LAM RESEARCH CORPORATI	07/06/2012	11/20/2012	1,677.00	1,730.00	-53.00
44. CSX CORP	05/29/2012	12/04/2012	860.00	950.00	-90.00
198. CSX CORP	05/29/2012	12/04/2012	3,887.00	4,265.00	-378.00
72. CSX CORP	05/25/2012	12/05/2012	1,426.00	1,546.00	-120.00
353. FREEPORT-MCMORAN COPP B	01/19/2012	12/05/2012	11,578.00	16,160.00	-4,582.00
41. FREEPORT-MCMORAN COPPE B	03/20/2012	12/05/2012	1,349.00	1,600.00	-251.00
2. CARNIVAL CORPORATION	09/07/2012	12/12/2012	76.00	74.00	2.00
35. CARNIVAL CORPORATION	09/07/2012	12/12/2012	1,329.00	1,293.00	36.00
3. CARNIVAL CORPORATION	09/07/2012	12/12/2012	114.00	111.00	3.00
2. CARNIVAL CORPORATION	09/07/2012	12/12/2012	76.00	74.00	2.00
30. CARNIVAL CORPORATION	09/07/2012	12/13/2012	1,136.00	1,108.00	28.00
251. ALTERA CORP	04/13/2012	12/14/2012	8,256.00	9,509.00	-1,253.00
170. ALTERA CORP	04/13/2012	12/14/2012	5,625.00	6,417.00	-792.00
18. CARNIVAL CORPORATION	09/07/2012	12/14/2012	680.00	665.00	15.00
6. INTERCONTINENTAL EXCHAN	01/20/2012	12/14/2012	774.00	703.00	71.00
32. INTERCONTINENTAL EXCHA	01/20/2012	12/14/2012	4,099.00	3,750.00	349.00
16. CARNIVAL CORPORATION	09/07/2012	12/17/2012	608.00	591.00	17.00
23. CARNIVAL CORPORATION	09/07/2012	12/17/2012	887.00	850.00	37.00
52. CARNIVAL CORPORATION	09/07/2012	12/17/2012	1,980.00	1,920.00	60.00
59. CARNIVAL CORPORATION	09/26/2012	12/17/2012	2,270.00	2,177.00	93.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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OMB No 1545-0092

2012

Name of estate or trust: THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number: 36-6999365

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 12. INTERCONTINENTAL EXCHA	01/20/2012	12/17/2012	1,534.00	1,406.00	128.00
113. CARNIVAL CORPORATION	09/07/2012	12/18/2012	4,398.00	4,166.00	232.00
29. CARNIVAL CORPORATION	09/10/2012	12/18/2012	1,137.00	1,068.00	69.00
27. CARNIVAL CORPORATION	09/10/2012	12/18/2012	1,055.00	994.00	61.00
136. CARNIVAL CORPORATION	09/10/2012	12/18/2012	5,336.00	5,006.00	330.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 11,519.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

THE ELIZABETH MORSE CHARITABLE TRUST

Employer identification number 36-6999365

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 185. ABBOTT LABS	11/28/2006	01/09/2012	10,297.00	8,592.00	1,705.00
100. ABBOTT LABS	11/28/2006	01/09/2012	5,569.00	4,645.00	924.00
200. ABBOTT LABS	11/28/2006	01/09/2012	11,145.00	9,114.00	2,031.00
. WPX ENERGY INC		01/12/2012	5.00		5.00
600. CONOCOPHILLIPS	10/05/2009	01/19/2012	42,749.00	29,098.00	13,651.00
170. NORFOLK SOUTHN CORP	10/27/2006	02/08/2012	12,309.00	3,861.00	8,448.00
46209.619 JPMORGAN INTERNA CURRENCY	03/16/2010	02/10/2012	514,313.00	500,000.00	14,313.00
43. CARNIVAL CORPORATION	04/07/2010	02/28/2012	1,289.00	1,805.00	-516.00
254. CARNIVAL CORPORATION	01/08/2010	02/28/2012	7,606.00	9,543.00	-1,937.00
54. CARNIVAL CORPORATION	01/08/2010	02/28/2012	1,619.00	1,782.00	-163.00
78. CARNIVAL CORPORATION	01/08/2010	02/28/2012	2,325.00	2,574.00	-249.00
11. CARNIVAL CORPORATION	01/08/2010	02/28/2012	330.00	363.00	-33.00
19493.177 JPMORGAN INTREPI FUND	02/21/2007	03/13/2012	500,000.00	564,912.00	-64,912.00
22321.429 JPMORGAN US LARG PLUS FUND SEL	02/21/2007	03/13/2012	500,000.00	433,929.00	66,071.00
30. NORFOLK SOUTHN CORP	10/27/2006	03/20/2012	2,020.00	681.00	1,339.00
85. NORFOLK SOUTHN CORP	10/27/2006	03/20/2012	5,697.00	1,931.00	3,766.00
4. AMAZON COM INC	09/28/2010	04/09/2012	768.00	636.00	132.00
400. CAMPBELL SOUP CO	07/15/2010	04/12/2012	13,245.00	14,436.00	-1,191.00
99. XILINX INC	12/22/2010	04/16/2012	3,492.00	2,832.00	660.00
52. XILINX INC	12/22/2010	04/17/2012	1,855.00	1,487.00	368.00
402. XILINX INC	12/22/2010	04/18/2012	14,183.00	11,498.00	2,685.00
500000. GS CONT BUFF EQ SP	10/08/2010	04/20/2012	596,824.00	493,750.00	103,074.00
. TIME WARNER INC		04/20/2012	221.00		221.00
132. JUNIPER NETWORKS INC	09/09/2009	04/23/2012	2,672.00	3,448.00	-776.00
150. DEVON ENERGY CORP NEW	05/27/2010	04/24/2012	10,020.00	9,551.00	469.00

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Employer identification number: 36-6999365

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2. MERCK & CO INC	04/18/2011	04/26/2012	77.00	68.00	9.00
44. MERCK & CO INC	04/18/2011	04/26/2012	1,689.00	1,497.00	192.00
37. MERCK & CO INC	04/18/2011	04/27/2012	1,431.00	1,259.00	172.00
52. MERCK & CO INC	04/18/2011	04/27/2012	1,999.00	1,769.00	230.00
9793.254 JPMORGAN US REAL	11/27/2006	05/03/2012	180,000.00	250,142.00	-70,142.00
1777. SPDR TR UNIT SER 1	10/24/2008	05/03/2012	249,430.00	154,093.00	95,337.00
11600. IPATH GOLDMAN SACHS	03/05/2009	05/09/2012	277,124.00	204,391.00	72,733.00
. QWEST COMMUNICATIONS INT		05/17/2012	251.00		251.00
94. NORFOLK SOUTHN CORP	10/27/2006	05/24/2012	6,328.00	2,135.00	4,193.00
23. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	1,546.00	522.00	1,024.00
31. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	2,075.00	704.00	1,371.00
15. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	1,000.00	341.00	659.00
4. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	267.00	91.00	176.00
7. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	466.00	159.00	307.00
14. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	930.00	318.00	612.00
1. NORFOLK SOUTHN CORP	10/27/2006	05/25/2012	66.00	23.00	43.00
130. NORFOLK SOUTHN CORP	10/27/2006	05/29/2012	8,686.00	2,953.00	5,733.00
45. NORFOLK SOUTHN CORP	10/27/2006	05/29/2012	3,026.00	1,022.00	2,004.00
81. NORFOLK SOUTHN CORP	10/27/2006	05/30/2012	5,304.00	1,840.00	3,464.00
23. NORFOLK SOUTHN CORP	10/27/2006	05/30/2012	1,507.00	522.00	985.00
70. NORFOLK SOUTHN CORP	10/27/2006	05/31/2012	4,574.00	1,590.00	2,984.00
47. NORFOLK SOUTHN CORP	10/27/2006	05/31/2012	3,084.00	1,068.00	2,016.00
500000. SG CONT BUFF EQ SP	05/13/2011	05/31/2012	513,500.00	495,000.00	18,500.00
17436.792 JPMORGAN STRATEG OPPTYS FUND SEL	05/21/2010	06/01/2012	200,000.00	202,267.00	-2,267.00
256. US BANCORP DEL NEW	12/20/2007	06/05/2012	7,455.00	8,091.00	-636.00

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Employer identification number
36-6999365

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 85. US BANCORP DEL NEW	12/20/2007	06/05/2012	2,483.00	2,687.00	-204.00
248. US BANCORP DEL NEW	12/20/2007	06/05/2012	7,235.00	6,377.00	858.00
146. US BANCORP DEL NEW	04/02/2009	06/05/2012	4,265.00	2,217.00	2,048.00
32. US BANCORP DEL NEW	04/02/2009	06/05/2012	935.00	486.00	449.00
33. US BANCORP DEL NEW	04/02/2009	06/05/2012	963.00	501.00	462.00
20. NIKE INC	03/30/2011	06/15/2012	2,018.00	1,537.00	481.00
55. NIKE INC	03/30/2011	06/15/2012	5,572.00	4,227.00	1,345.00
32. NIKE INC	01/07/2008	06/15/2012	3,208.00	1,977.00	1,231.00
12. NIKE INC	01/07/2008	06/18/2012	1,210.00	741.00	469.00
53. CVS CORP	10/12/2005	06/22/2012	2,424.00	1,291.00	1,133.00
8. WILLIAMS COS INC	05/05/2011	06/26/2012	221.00	202.00	19.00
4. WILLIAMS COS INC	05/05/2011	06/26/2012	111.00	101.00	10.00
32. WILLIAMS COS INC	05/05/2011	06/26/2012	885.00	809.00	76.00
49. WILLIAMS COS INC	05/05/2011	06/26/2012	1,361.00	1,238.00	123.00
7. WILLIAMS COS INC	05/05/2011	06/27/2012	195.00	177.00	18.00
20. WILLIAMS COS INC	05/05/2011	06/27/2012	565.00	506.00	59.00
4. WILLIAMS COS INC	05/05/2011	06/27/2012	112.00	101.00	11.00
4. WILLIAMS COS INC	05/05/2011	06/27/2012	112.00	101.00	11.00
40. WILLIAMS COS INC	05/05/2011	06/27/2012	1,125.00	1,011.00	114.00
4. WILLIAMS COS INC	05/05/2011	06/27/2012	113.00	101.00	12.00
4. WILLIAMS COS INC	05/05/2011	06/27/2012	113.00	101.00	12.00
7. WILLIAMS COS INC	05/05/2011	06/27/2012	196.00	177.00	19.00
18. WILLIAMS COS INC	05/05/2011	06/27/2012	503.00	455.00	48.00
11. WILLIAMS COS INC	05/05/2011	06/27/2012	310.00	278.00	32.00
5. WILLIAMS COS INC	05/05/2011	06/27/2012	141.00	126.00	15.00

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Employer identification number

36-6999365

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4. WILLIAMS COS INC	05/05/2011	06/27/2012	112.00	101.00	11.00
7. WILLIAMS COS INC	05/05/2011	06/28/2012	197.00	177.00	20.00
21. WILLIAMS COS INC	05/05/2011	06/28/2012	589.00	531.00	58.00
14. WILLIAMS COS INC	05/05/2011	06/28/2012	390.00	354.00	36.00
21. WILLIAMS COS INC	05/05/2011	06/28/2012	589.00	531.00	58.00
25. WILLIAMS COS INC	05/05/2011	06/28/2012	703.00	630.00	73.00
6. WILLIAMS COS INC	05/05/2011	06/28/2012	169.00	151.00	18.00
3. WILLIAMS COS INC	05/05/2011	06/29/2012	86.00	75.00	11.00
9. WILLIAMS COS INC	05/05/2011	06/29/2012	257.00	226.00	31.00
15. WILLIAMS COS INC	05/05/2011	06/29/2012	428.00	377.00	51.00
8. WILLIAMS COS INC	05/05/2011	06/29/2012	229.00	201.00	28.00
23. WILLIAMS COS INC	05/05/2011	06/29/2012	658.00	578.00	80.00
7. WILLIAMS COS INC	05/05/2011	06/29/2012	200.00	176.00	24.00
800. EMC CORP	10/12/2010	07/06/2012	18,954.00	16,408.00	2,546.00
357. CVS CORP	10/12/2005	07/09/2012	16,838.00	8,694.00	8,144.00
42. YUM BRANDS INC	01/09/2008	07/11/2012	2,607.00	1,557.00	1,050.00
88. YUM BRANDS INC	01/09/2008	07/12/2012	5,499.00	3,263.00	2,236.00
300000. BARC CONT BUFF EQ	01/07/2011	07/13/2012	316,509.00	296,250.00	20,259.00
158. CAMERON INTERNATIONAL	04/28/2011	07/18/2012	7,112.00	8,370.00	-1,258.00
57. CAMERON INTERNATIONAL	05/02/2011	07/18/2012	2,548.00	3,019.00	-471.00
314. DU PONT E I DE NEMOUR	04/30/2010	07/18/2012	15,263.00	12,578.00	2,685.00
228. COLGATE PALMOLIVE CO	09/21/2010	07/27/2012	24,419.00	17,913.00	6,506.00
43. EXXON MOBIL CORP	10/18/2010	09/13/2012	3,925.00	2,833.00	1,092.00
55038.103 JPMORGAN STRATEG OPPTYS FUND SEL	11/06/2009	09/14/2012	650,000.00	636,680.00	13,320.00
5. NIKE INC	01/07/2008	09/18/2012	488.00	309.00	179.00

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Employer identification number 36-6999365

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4. NIKE INC	01/07/2008	09/18/2012	389.00	247.00	142.00
61. NIKE INC	01/07/2008	09/18/2012	5,962.00	3,769.00	2,193.00
25. APPLE COMPUTER INC	05/04/2011	09/19/2012	17,532.00	8,984.00	8,548.00
350000. HSBC CONT BUFF EQ	09/02/2011	09/19/2012	420,000.00	346,500.00	73,500.00
30. NIKE INC	01/07/2008	09/19/2012	2,996.00	1,747.00	1,249.00
23. NIKE INC	10/08/2008	09/19/2012	2,278.00	1,292.00	986.00
32. NIKE INC	10/08/2008	09/20/2012	3,110.00	1,798.00	1,312.00
6. NIKE INC	10/08/2008	09/20/2012	588.00	337.00	251.00
2. NIKE INC	10/08/2008	09/21/2012	193.00	112.00	81.00
11. NIKE INC	10/08/2008	09/25/2012	1,056.00	618.00	438.00
926. CBS CORP	05/26/2011	09/26/2012	33,008.00	26,184.00	6,824.00
41152.263 JPMORGAN CORE BO	02/29/2008	09/26/2012	500,000.00	453,909.00	46,091.00
4. NIKE INC	10/08/2008	09/26/2012	383.00	225.00	158.00
3. NIKE INC	10/08/2008	09/27/2012	288.00	169.00	119.00
8. ADT CORPORATION	11/10/2010	10/05/2012	308.00	425.00	-117.00
88.586 ADT CORPORATION	11/10/2010	10/05/2012	3,343.00	2,435.00	908.00
109. ADT CORPORATION	06/01/2010	10/10/2012	4,085.00	2,687.00	1,398.00
. ADT CORPORATION		10/11/2012	19.00		19.00
. PENTAIR LTD		10/11/2012	43.00		43.00
2224.053 JPMORGAN CORE BON	02/29/2008	10/15/2012	27,000.00	24,531.00	2,469.00
91. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	4,292.00	3,335.00	957.00
26. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	1,226.00	949.00	277.00
9. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	423.00	328.00	95.00
62. KRAFT FOODS GROUP INC	08/04/2011	10/15/2012	2,936.00	2,239.00	697.00
167. KRAFT FOODS GROUP INC	08/04/2011	10/16/2012	7,824.00	6,065.00	1,759.00

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6a 98. DU PONT E I DE NEMOURS	05/12/2010	10/17/2012	4,876.00	3,794.00	1,082.00
73. DU PONT E I DE NEMOURS	05/12/2010	10/18/2012	3,666.00	2,826.00	840.00
73. DU PONT E I DE NEMOURS	05/12/2010	10/18/2012	3,640.00	2,765.00	875.00
37. CENTERPOINT ENERGY INC	07/15/2011	10/19/2012	792.00	716.00	76.00
158. CENTERPOINT ENERGY IN	07/15/2011	10/19/2012	3,379.00	3,052.00	327.00
3. CENTERPOINT ENERGY INC	07/15/2011	10/22/2012	64.00	58.00	6.00
131. CENTERPOINT ENERGY IN	07/15/2011	10/22/2012	2,781.00	2,528.00	253.00
423. CENTERPOINT ENERGY IN	03/11/2011	10/22/2012	8,973.00	7,510.00	1,463.00
7. CENTERPOINT ENERGY INC	03/11/2011	10/22/2012	149.00	113.00	36.00
8. CENTERPOINT ENERGY INC	03/11/2011	10/22/2012	170.00	129.00	41.00
. KRAFT FOODS GROUP INC		10/22/2012	16.00		16.00
99. CAPITAL ONE FINL CORP	08/11/2011	10/23/2012	5,887.00	4,390.00	1,497.00
24. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	1,440.00	1,031.00	409.00
5. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	301.00	210.00	91.00
9. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	540.00	378.00	162.00
2. CAPITAL ONE FINL CORP	08/10/2011	10/23/2012	120.00	84.00	36.00
42. CAPITAL ONE FINL CORP	08/10/2011	10/24/2012	2,527.00	1,729.00	798.00
200000. DB CONT BUFF EQ SP	10/07/2011	10/24/2012	240,000.00	198,000.00	42,000.00
342. LOWES COS INC	02/19/2010	10/24/2012	11,104.00	8,142.00	2,962.00
51. LOWES COS INC	02/19/2010	10/24/2012	1,645.00	1,177.00	468.00
32. LOWES COS INC	02/19/2010	10/25/2012	1,019.00	738.00	281.00
37. LOWES COS INC	02/19/2010	10/25/2012	1,197.00	853.00	344.00
. APPLE COMPUTER INC		10/26/2012	131.00		131.00
. TIME WARNER INC		11/01/2012	56.00		56.00
144. AT&T INC	12/03/2007	11/05/2012	4,979.00	5,573.00	-594.00

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6a 280. LAUDER ESTEE COS INC	09/19/2011	11/05/2012	16,633.00	14,199.00	2,434.00
13. COVIDIEN PLC NEW	02/11/2011	11/05/2012	722.00	655.00	67.00
3. COVIDIEN PLC NEW	02/11/2011	11/06/2012	168.00	151.00	17.00
56. CENTERPOINT ENERGY INC	03/11/2011	11/07/2012	1,163.00	902.00	261.00
112. CENTERPOINT ENERGY IN	03/11/2011	11/07/2012	2,340.00	1,803.00	537.00
15. CENTERPOINT ENERGY INC	03/11/2011	11/08/2012	310.00	241.00	69.00
442. CENTERPOINT ENERGY IN	03/10/2011	11/08/2012	9,156.00	7,107.00	2,049.00
76. CENTERPOINT ENERGY INC	03/10/2011	11/08/2012	1,556.00	1,208.00	348.00
133. CENTERPOINT ENERGY IN	03/14/2011	11/08/2012	2,762.00	2,111.00	651.00
10. GOLDMAN SACHS GROUP IN	04/04/2008	11/08/2012	1,161.00	1,777.00	-616.00
7. GOLDMAN SACHS GROUP INC	04/04/2008	11/08/2012	813.00	1,244.00	-431.00
2. GOLDMAN SACHS GROUP INC	04/04/2008	11/08/2012	233.00	355.00	-122.00
15. GOLDMAN SACHS GROUP IN	04/04/2008	11/08/2012	1,742.00	2,454.00	-712.00
6. GOLDMAN SACHS GROUP INC	01/25/2011	11/08/2012	694.00	975.00	-281.00
13. GOLDMAN SACHS GROUP IN	10/14/2008	11/09/2012	1,496.00	1,795.00	-299.00
27. GOLDMAN SACHS GROUP IN	10/14/2008	11/09/2012	3,134.00	3,315.00	-181.00
47. JOHNSON CTLS INC	10/28/2011	11/15/2012	1,179.00	1,569.00	-390.00
119. JOHNSON CTLS INC	10/28/2011	11/15/2012	2,987.00	3,973.00	-986.00
46. JOHNSON CTLS INC	10/28/2011	11/15/2012	1,155.00	1,536.00	-381.00
39. LAM RESEARCH CORPORATI	10/28/2011	11/15/2012	1,354.00	1,711.00	-357.00
227. JOHNSON CTLS INC	04/28/2010	11/16/2012	5,688.00	7,172.00	-1,484.00
77. LAM RESEARCH CORPORATI	10/28/2011	11/16/2012	2,653.00	3,378.00	-725.00
54. LAM RESEARCH CORPORATI	10/28/2011	11/16/2012	1,851.00	2,369.00	-518.00
200000. GS BREN EAFE 11/2	11/11/2011	11/28/2012	206,304.00	198,000.00	8,304.00
139. DU PONT E I DE NEMOUR	06/09/2010	12/03/2012	5,953.00	5,095.00	858.00

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6a 118. DU PONT E I DE NEMOUR	05/21/2010	12/03/2012	5,040.00	4,247.00	793.00
192. DU PONT E I DE NEMOUR	05/21/2010	12/03/2012	8,170.00	6,873.00	1,297.00
12. DU PONT E I DE NEMOURS	06/01/2010	12/04/2012	508.00	429.00	79.00
108. DU PONT E I DE NEMOUR	06/01/2010	12/04/2012	4,593.00	3,865.00	728.00
. BANK OF AMERICA CORPORAT		12/05/2012	21.00		21.00
120. FREEPORT-MCMORAN COPP B	11/08/2011	12/05/2012	3,936.00	4,997.00	-1,061.00
. ASML HOLDING N.V.		12/10/2012	12.00		12.00
83. AT&T INC	12/03/2007	12/14/2012	2,828.00	3,182.00	-354.00
251. AT&T INC	12/03/2007	12/14/2012	8,559.00	9,610.00	-1,051.00
17. INTERCONTINENTAL EXCHA	08/10/2011	12/17/2012	2,174.00	1,902.00	272.00
25. INTERCONTINENTAL EXCHA	08/10/2011	12/17/2012	3,192.00	2,788.00	404.00
28. INTERCONTINENTAL EXCHA	08/10/2011	12/18/2012	3,585.00	3,122.00	463.00
. CASH RECEIPT SECURITIES		12/19/2012	3,790.00		3,790.00
288. AT&T INC	12/05/2007	12/20/2012	9,777.00	9,832.00	-55.00
298. AT&T INC	07/11/2011	12/21/2012	10,069.00	9,192.00	877.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 574,053.00

PE0971008 EIN 36-6999365 The Elizabeth Morse Charitable Trust
Part IX-A:

1. The Chicago High School for the Arts: Beginning in 2004, the Co-trustees periodically convened a group—called the Diversity Working Group ("DWG")—of representatives from Chicago's foundation community, educational institutions, and performing arts organizations offering outreach to the area's underserved communities; the long range purpose of the DWG was to develop mechanisms to promote greater diversity at Chicago's performing arts organizations; in 2006 the DWG evolved into a larger project to create Chicago's first public high school for the arts, now known as The Chicago High School for the Arts ("ChiArts"), which is an Illinois not for profit corporation; in 2007 the Chicago Public School Board awarded a contract to ChiArts to operate a public high school for the arts, and in 2008 ChiArts received a determination from the Internal Revenue service that it is a public charity exempt from federal income tax. ChiArts has now admitted its first three classes, totaling approximately 450 students in the aggregate. These students come from every Ward in the city and reflect the racial and ethnic diversity of Chicago. The individual Co-trustee has committed time, energy, and talent to the project from its initiation to the present day, currently serving as a member of the corporation's Board of Directors and various board committees, including development and board affairs. Not only has the individual Co-trustee played a key role in raising seed money for the project's initial operations but has also assisted in strategic fundraising for ChiArts, including developing a plan to raise over $17 million to help cover the cost of the arts-based portion of the curriculum for the school's first five classes, and in addressing a variety of legal and board development issues.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

2. The LGBT Community Fund ("The Fund") at The Chicago Community Trust: The individual Co-trustee has played an important role in the formation of an identity-based donor advised fund at The Chicago Community Trust ("CCT") that will provide support for the Lesbian, Gay, Bi-Sexual, and Trans-Gendered community of Chicago, as well as those organizations that provide assistance to that community. CCT has pledged $500,000.00 as a matching challenge to help establish the endowment for this fund. The individual Co-trustee serves as Co-chair of the Steering Committee of The Fund and, along with CCT, will lead the campaign to raise the $500,000.00 to meet CCT's matching challenge. The Fund is the only LGBT identity-based fund in the country at a community foundation. During the past year, the individual Co-trustee has assisted in recruiting members for the Steering Committee and obtaining matching challenge grants in the amount of over $125,000.00.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

GENERAL GUIDELINES AND PROCEDURES
FOR INQUIRING ABOUT A GRANT FROM THE ELIZABETH MORSE
CHARITABLE TRUST
(Effective 1 February 2011)

1. Brief History of The Trust: In 1992 Richard M. Genius, Jr., established The Elizabeth Morse Charitable Trust ("The Trust") for the primary purpose of honoring his mother, Elizabeth Morse Genius, by making gifts in her name to charity in perpetuity. The donor enjoyed an especially close and significant relationship with his mother, who was the daughter of Charles Hosmer Morse, 19th Century Chicago financier, industrialist, and land developer. Though Elizabeth Morse Genius died while the donor was a young man, her spirit and memory guided him throughout life, laying the foundation for the donor's personal commitment to high principle and integrity.

2. Mission: The Elizabeth Morse Charitable Trust supports qualifying charitable organizations that:

- Encourage the principles of individual self-reliance, self sacrifice, thrift, industry, and humility;
- Relieve human suffering through: scientific research and education regarding disease; assisting youth with troubled childhoods and emotional disorders; addressing the concerns of the elderly; and providing succor to humankind during time of natural and human-made disasters;
- Foster individual self-worth and dignity, with a broad emphasis on the classical fine arts;
- Develop physical health and spiritual well-being through vigorous athletic activity; and
- Promote world peace and understanding through the improvement of national and international means of travel by air, rail, and sea.

3. Funding Parameters:

- Funding is limited to Internal Revenue Code Section 501(c)(3) organizations; the organization must be one described in Sections 170(c)(2), 509(a), 2055(a), and 2522(a) of the Code.
- Funding is limited to such organizations serving residents of Chicago and Cook County, Illinois.

- The Trust does not fund individuals, endowments, capital campaigns, religious or sectarian organizations, political activity, or private foundations as defined under Section 509(a) of the Code.

- The Trust does not purchase tickets or tables for fund raising events, regardless of whether it has made past grants to the organization.

4. Procedures for Inquiring About a Grant: Applying to The Trust for a Grant is a two-step process:

   A. First, The Trust **requires** a Letter of Inquiry that **must**:

   ▶ be no more than **three** pages; letters exceeding three pages will not be considered. Please note that if the Applicant elects to send a cover letter with the Letter of Inquiry, the number of pages in the cover letter will be counted in determining whether the Applicant has exceeded the foregoing maximum page requirement. Do not include any attachments when submitting the Letter of Inquiry;

   ▶ be written in 12-point or greater Times New Roman font with standard, one-inch margins, and **double-spaced**; and

   ▶ cover **each** of the following categories:

   □ a brief description of the Applicant, its mission, and history;

   □ a description of the project or purpose of the request;

   □ the grant amount requested; and

   □ how the grant, if made, will carry out the Mission of The Trust, as set forth on page 1, above.

   The purpose of the Letter of Inquiry is to provide a brief and broad overview of the Applicant and the project or purpose of the request. If invited to submit a Full Proposal, the Applicant will have an opportunity to provide additional detail.

   Applicants who have previously received a Grant from The Trust must, prior to submitting a Letter of Inquiry, timely submit a Report to The Trust on the prior Grant in accordance with its Grant Agreement.

   The Trust reviews Letters of Inquiry on an on-going basis. Review of a Letter of Inquiry under normal circumstances will occur sometime between one and four months after receipt.

B. Second, based upon the review of the Letter, The Trust **will advise** the Applicant whether to submit a Full Proposal.

- ► In the event that The Trust invites a Full Proposal, the Trust will advise the Applicant of additional application requirements, as set forth in "Specific Guidelines and Procedures for Submitting a Full Proposal to The Elizabeth Morse Charitable Trust", a copy of which will be included in the Request for Proposal; and

- ► Please note that The Trust performs an initial review of a Full Proposal during the first month immediately following the month in which The Trust receives the Proposal, e.g., if The Trust receives a Proposal in January, then it will perform an initial review in February. The initial review may result in a request by The Trust, either during the month of initial review or in a month subsequent, for a site visit and/or the production of additional information and follow up materials. The Co-Trustees meet during the first month of each calendar year quarter to review the status of all pending Proposals and to take final action on those Proposals for which The Trust has successfully completed its initial review, including performing a site visit, if any, and obtaining additional information and follow up materials. The Trust makes every reasonable effort to adhere to this schedule; review and approval of a Full Proposal, however, may take longer than the foregoing estimate.

- ► The Elizabeth Morse Charitable Trust, as a rule, does not invite Full Proposals from Applicants who have previously applied for a Grant from its sister Trust, The Elizabeth Morse Genius Charitable Trust, which Bank of America, N.A. administers.

5. Communication with The Trust:

- Applicants must mail or personally deliver all Letters of Inquiry to The Elizabeth Morse Charitable Trust. The Trust does not accept Letters of Inquiry by facsimile transmission or e-mail.

- Address the Letter of Inquiry (and any questions) to:

  Kristin Huml
  Program & Administrative Officer
  The Elizabeth Morse Charitable Trust
  208 South LaSalle Street
  Suite 1660
  Chicago, IL 60604-1226
  (312) 739-0326

- Please do not include The Trust or its staff on any list for mass mailings (such as newsletters or annual reports), mass emails, or email blasts. Failure to adhere to this requirement may result in the automatic **decline** of the applicant's Letter of Inquiry.

- Meetings between applicants and The Trust take place only at the request of, and instigation by, The Trust and only after issuance of a Request for Proposal and complete submission by the applicant of the Full Proposal and all required supporting documents.

- The Trust's website address is www.morsetrust.org

The Elizabeth Morse Charitable Founda

Part XV 3a SPECIFIC GUIDELINES AND PROCEDURES
FOR SUBMITTING A FULL PROPOSAL TO THE ELIZABETH MORSE CHARITABLE TRUST
(Effective 1 February 2011)

1. Brief History of The Trust: In 1992 Richard M. Genius, Jr., established The Elizabeth Morse Charitable Trust ("The Trust") for the primary purpose of honoring his mother, Elizabeth Morse Genius, by making gifts in her name to charity in perpetuity. The donor enjoyed an especially close and significant relationship with his mother, who was the daughter of Charles Hosmer Morse, 19th Century Chicago financier, industrialist, and land developer. Though Elizabeth Morse Genius died while the donor was a young man, her spirit and memory guided him throughout life, laying the foundation for the donor's personal commitment to high principle and integrity.

2. Mission: The Elizabeth Morse Charitable Trust supports qualifying charitable organizations that:

   - Encourage the principles of individual self-reliance, self sacrifice, thrift, industry, and humility;
   - Relieve human suffering through: scientific research and education regarding disease; assisting youth with troubled childhoods and emotional disorders; addressing the concerns of the elderly; and providing succor to humankind during time of natural and human-made disasters;
   - Foster individual self-worth and dignity, with a broad emphasis on the classical fine arts;
   - Develop physical health and spiritual well-being through vigorous athletic activity; and
   - Promote world peace and understanding through the improvement of national and international means of travel by air, rail, and sea.

3. Funding Parameters:

   - Funding is limited to Internal Revenue Code Section 501(c)(3) organizations; the organization must be one described in Sections 170(c)(2), 509(a), 2055(a), and 2522(a) of the Code;
   - Funding is limited to such organizations serving residents of Chicago and Cook County, Illinois;

- The Trust does not fund individuals, endowments, capital campaigns, religious or sectarian organizations, political activity, or private foundations as defined under Section 509(a) of the Code;

- The Trust does not purchase tickets or tables for fund raising events, regardless of whether it has made past grants to the organizations.

4. Procedures for Submitting a Full Proposal:

A. The Elizabeth Morse Charitable Trust accepts Full Proposals for a Grant ("Full Proposal") only after The Trust has invited a Full Proposal from the Applicant by issuing a written Request for Proposal. ("RFP") The Trust invites Full Proposals only after review and approval of a Letter of Inquiry previously submitted by the Applicant. (See "General Guidelines and Procedures for Inquiring About a Grant from The Elizabeth Morse Charitable Trust".)

B. Please note: The Elizabeth Morse Charitable Trust, as a rule, does not invite Full Proposals from Applicants who have previously applied for a Grant from its sister Trust, The Elizabeth Morse Genius Charitable Trust, which Bank of America, N.A. administers.

C. Applicants are required to submit **in duplicate** the following information and supporting materials as part of their Full Proposal:

► A completed Application Cover Sheet, a copy of which is attached to these Guidelines, or which can be downloaded from The Trust's website;

► A Proposal limited to five pages, written in 12-point or greater Times New Roman font with standard, one-inch margins. Proposals exceeding the foregoing maximum requirements will not be considered. A Proposal must cover **each** of the following topics:

□ A brief history of the Applicant;

□ The problem being addressed;

□ A description of the program/project addressing the problem, which must include the following:

i. The number of individuals served, how they will be identified, and how they will be enlisted;
ii. Timeline(s);

iii. Expected measurable outcomes (the Applicant must indicate what benchmarks against which the outcomes will be measured); and
iv. Evaluation methodology.

- □ Qualifications of the organization and specific individuals to address the problem;

- □ A thorough and thoughtful discussion of how the program/project furthers the Mission of The Elizabeth Morse Charitable Trust, (simply stating that it does is not sufficient) identifying under which specific part or parts of The Trust's Mission (see page 1) it falls;

- □ How the program/project addresses the changing needs of today's society;

- □ Amount of grant requested; if seeking an increase from a prior year's grant, the Applicant must include an explanation for why the increased request is necessary and how the organization will use the additional funds (merely stating "to enhance or expand our current programs" is not an acceptable answer);

- □ How the applicant determined that the size of the grant request was an appropriate amount to seek from The Trust;

- □ Where additional funds, if any, will come from and what contingencies exist if such funds are not raised;

- □ Where funds will come from to support the program in future years;

- □ If the Applicant experienced a decrease in net assets or incurred an operating deficit for the last fiscal year, the Proposal must explain why and indicate whether a decrease in net assets or an operating deficit in the current fiscal year is anticipated; and

- □ If the Applicant is carrying a cumulative deficit, the Proposal must explain why and describe the plan to eliminate this deficit.

<u>Please Note</u>: The purpose of the Full Proposal is to provide the Applicant with an opportunity to discuss **in detail** the program outlined in the Letter of Inquiry and for which the Request for Proposal was issued. The Full Proposal is **not** an

opportunity to "copy and paste" the Letter of Inquiry and re-present it as a Full Proposal.

- The following **in duplicate** must accompany each Proposal:

  - ☐ An agency operating budget for the current year, showing anticipated expenses and sources and amount of income: if the project is to take place in a different year or over a period of years, the Applicant should also include its agency operating budget or multi-year budget for that different year or that period of years;

  - ☐ If appropriate, a project budget showing anticipated expenses and sources and amount of income, as well as an explanation of how budget figures were determined: if the project is to take place in a different year or over a period of years, the applicant should submit a budget for that different year or that period of years; this budget should list monies actually raised for the project, as well as identify other specific anticipated revenue sources and their status; the Applicant should explain what will happen if the organization fails to raise all funds needed and identify funding sources for support of the program in future years; where the budget contains line items representing broad categories, e.g. salaries, marketing, or miscellaneous, the applicant should attach a budget narrative, providing a breakdown of the individual items comprising the total of the line items;

  - ☐ A copy of the Applicant's audited financial statements for the most recently completed fiscal year;

  - ☐ A complete copy of the Applicant's most recent I.R.S. Form 990;

  - ☐ A list of contributors, including individuals, corporations, government, and foundations, over $1,000.00 and the amount each contributed to the Applicant in the last and current fiscal year;

  - ☐ A current IRS letter confirming that the Applicant qualifies as tax exempt under Section 501(c)(3) of the Internal Revenue Code and is an organization described in Sections 170(c)(2), 509(a), 2055(a), and 2532(a) of the Code; and

- ☐ A list of the Applicant's governing board members and their professional affiliations.

- ▶ The Elizabeth Morse Charitable Trust will accept, but does not require, the Chicago Area Grant Application Form. If an Applicant elects to use this Form, it nonetheless is required to submit the attachments set forth above. Attachments required by the Chicago Area Grant application Form in addition to those above may be submitted at the option of the Applicant.

- ▶ Please **do not submit** the following:

  - ☐ Annual Reports;
  - ☐ Newsletters;
  - ☐ Magazines;
  - ☐ Programs;
  - ☐ Videos;
  - ☐ CDs; or
  - ☐ Binders and Folders.

5. Communications with The Trust:

- Please note that The Trust performs an initial review of a Full Proposal during the first month immediately following the month in which The Trust receives the Proposal, e.g., if The Trust receives a Proposal in January, then it will perform an initial review in February. The initial review may result in a request by The Trust, either during the month of initial review or in a month subsequent, for a site visit and/or production of additional information and follow up materials. The Co-Trustees meet during the first month of each calendar quarter to review the status of all pending Proposals and to take final action on those Proposals for which The Trust has successfully completed its initial review, including performing a site visit, if any, and obtaining additional information and follow up materials. The Trust makes every reasonable effort to adhere to this schedule; review of a Full Proposal, however, may take longer than the foregoing estimate.

- Applicants must mail or personally deliver Full Proposals **in duplicate** to The Elizabeth Morse Charitable Trust. The Trust does not accept Proposals by facsimile transmission or e-mail.

- Address the Full Proposal and **duplicate** copy (and any questions) to:

  Kristin Huml
  Program & Administrative Officer
  The Elizabeth Morse Charitable Trust
  208 South LaSalle Street, Suite 1660
  Chicago, IL 60604-1226
  (312) 739-0326

- Please do not include The Trust or its staff on any list for mass mailings (such as newsletters or annual reports), mass emails, or email blasts. Failure to adhere to this requirement may result in the automatic **decline** of the applicant's Proposal.

- Meetings between the applicant and The Trust take place only at the request of, and instigation by, The Trust and only after complete submission by the applicant of the Full Proposal and all required supporting documents.

- The Trust's website address is www.morsetrust.org

Elizabeth Morse Charitable Trust
EIN 36-6999365
2012 Grant Description List
Form 990PF Page 11, Part XV 3

Grantee	Address	Purpose	Amount
Albany Park Community Center, Inc.	1945 W. Wilson Ste 3000, Chicago, Il 60640	To support the VetCAT Pilot Program	$15,000.00
Aspire of Illinois	9901 Derby Lane, Westchester, IL 60154	To support the Children's Services program.	$5,000 00
Auditorium Theatre of Roosevelt University Inc.	50 E. Congress Parkway, Chicago,IL 60605	To support the construction of an elevator and rehearsal space	$25,000.00
Center for Companies that Care	500 N. Dearborn Ste 200, chicago, IL 60654	To support the AIM High program	$5,000.00
Chicago Dancing Company, NFP	21W241 Briarcliff Rd., Lombard,IL 60148	To support the Chicago Dancing Festival	$40,000.00
Chicago Foundation for Education	One N. LaSalle St, Ste 1675, Chicago, IL 60602	To support Character Education awards	$5,000 00
Chicago Fund on Aging and Disability DBA Meals on Wheels Chicago	One N. Lasalle St, Ste 2065, Chicago, IL 60602	To support the Home Delivered Meals Weekend, Emergency, and Holiday Program	$5,000 00
Chicago Historical Society	Clark and Lake St, Chicago, IL 60614	To support the OUT in Chicago exhibition	$200,000.00
Chicago - Lawndale Amachi Mentoring Program	2750 W. Roosevelt Road, Chicago, IL 60608	To support general operations, mentor reimbursements, and field experiences	$5,000.00
Chicago Music and Dance	205 E Randolph Road, Chicago, IL 60601	To support the Paris Opera Ballet	$50,000 00
Chicago Music and Dance	205 E Randolph Road, Chicago, IL 60601	To support the Paris Opera Ballet	$50,000.00
Chicago Police Memorial Foundation	1407 W Washington Blvd, Chicago, IL 60607	To support administrative expenses	$5,000 00
Chicago Run	3611 N. Kedzie, Chicago, IL 60618	To support the Chicago Runners program	$5,000 00
Chicago Theatre Group, Inc. D.B.A. Goodman Theatre	170 N. Dearborn St, Chicago, IL 60601	To support general operating expenses associated with the Endowing Excellence Campaign	$50,000 00
Chinese American Service League Inc	2141 S. Tan Ct., Chicago, IL 60616	To support the Workforce Investment Act Youth Program	$10,000 00
Connections for Abused Women and their Children	1116 N. Kedzie 5th Fl, Chicago,IL 60651		$5,000.00
Crohn's & Colitis Foundation of America	386 Park Ave. South 17th Fl, New York, NY 10016	To support the Pediatric Network Initiative at University of Chicago's Comer Children's Hospital	$10,000 00
Donors Forum	208 S LaSalle Suite 1540, Chicago,IL 60604	To support leadership development and strategic planning	$15,000 00

Fourth Presbyterian Church	126 E Chestnut St., Chicago, IL 60611	To support Project Second Century	$190,000 00
Fourth Presbyterian Church	126 E Chestnut St., Chicago, IL 60611	To support Project Second Century	$220,000 00
Free Spirit Media NFP	1818 S California Ave., Chicago, IL 60608	To support capacity building	$25,000 00
Friends of the Chicago River	411 S Wells St.,#800, Chicago, IL 60607	To support Blueways to Green	$10,000 00
Grant Park Orchestral Association	205 E Randolph Road, Chicago, IL 60601	To support the 50th anniversary of the Grant Park Chorus	$25,000 00
Horizon Hospice & Palliative Care Inc.	833 W Chicago Ave, Ste 300 Chicago, IL 60642	To support the Ada F Addington Inpatient Hospice Unit at Rush University Medical Center	$50,000.00
Housing Opportunities and Maintenance for the Elderly	1419 W. Carroll Ave., Fl 2, Chicago,IL 60607	To support the Upkeep and Repair Services Program for seniors	$5,000 00
Hubbard Street Dance Chicago, Inc.	1147 W. Jackson Blvd., Chicago, IL 60607	To support the Dancer Development program	$10,000 00
Ingenuity Incorporated Chicago	11 E Hubbard Street, ste 200, Chicago,IL 60611	To support capacity building efforts to establish the organization	$25,000 00
Institute for Psychoanalysis – Chicago	122 S Michigan Ave. ste 1300, Chicago,IL 60603	To support the Barr-Harris Children's Grief Center	$20,000 00
INTUIT: The Center for Intuitive and Outside Art	756 North Milwaukee Ave.Chicago,IL 60642	To support the Teacher Fellowship Program	$5,000 00
Korean American Community Services	4300 N California Ave., Chicago, IL 60618	To support the implementation of a Step-by-Step fall prevention program	$5,000 00
Korean American Women In Need Inc	2434 E Dempster St. Ste 111, DesPlaines,IL 60016	To support the crisis counseling services and the leadership program	$5,000 00
Latino Union, Inc	3416 W Bryn Mawr Ave, Chicago,IL 60659	To support the Day Laborer Union	$10,000 00
Lawrence Hall Youth Services	4833 N Francisco Ave., Chicago,IL 60625	To support the Wellness Center of the Residential Treatment Center	$50,000.00
Lincoln Park Zoological Society	2001 N Clark St, Chicago,IL 60614	To support the Malott Family Zoo Intern and Apprenticeship Program	$5,000 00
Lupus Research Institute Inc	330 Seventh Ave, Ste 1701, New York, NY 10001	To support the research of Dr. Timothy B Niewold	$10,000 00
Metropolis Strategies NFP	111 E Wacker Drive, Ste 1400, Chicago, IL 60601	To support consulting, design, and printing costs related to developing an enhanced fundraising effort	$20,000 00
Museum of Contemporary Art	220 W Chicago Ave., Chicago, IL 60611	To support the Teen Creative Agency	$50,000 00
Music Institute of Chicago	1720 Sherman Ave. Evanston, IL 60201	To support Brass for Beginners	$20,000.00

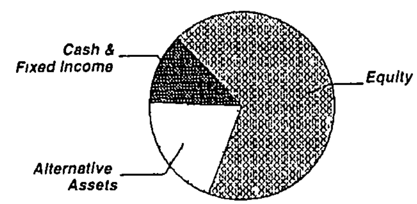
National Foundation of Dentistry for the Handicapped	P.O. Box 211, Northbrook, IL 60065	To support the Donated Dental Services program at the Illinois Foundation of Dentistry for the Handicapped	$2,000 00
Old Town School of Folk Music Inc	4544 N Lincoln Ave., Chicago, IL 60625	To support the Audience Development Initiative	$25,000 00
Ronald McDonald House Charities of Chicagoland & NW IN	1900 Spring Road, Ste 310, Oak Brook, IL 60523	To support administration costs of the capital campaign	$50,000 00
Senior Citizens' Center of Oak Park and River Forest	414 S. Oak Park Ave., Oak Park, IL 60302	To support administrative costs related to hiring and program	$5,000 00
Smith Museum of Stained Glass Windows and American Art	20 N Wacker Drive, Chicago, IL 60606	To support the exhibition of the Pedway Jewelbox	$25,000.00
St. Vincent de Paul Center	P.O. Box 14699, Chicago, IL 60614	To support the Senior Services Program	$5,000 00
The Chicago Community Foundation	225 N Michigan Ave, Chicago, IL 60601	For implementation and operation of a Lesbian, Gay, Bisexual & Transgender Fund	$50,000.00
The Chicago Community Foundation	225 N Michigan Ave, Chicago, IL 60601	To support the Nuestro Futuro Fund	$50,000 00
The Chicago Community Foundation	225 N Michigan Ave, Chicago, IL 60601	To support the hiring of a fundraising consultant for the LGBT Fund	$25,000 00
The Chicago Community Foundation	225 N Michigan Ave, Chicago, IL 60601	To support the Arts Work Fund	$50,000 00
The Chicago Lighthouse for People Who are Blind or Visually Impaired	1850 West Roosevelt Road, Chicago, IL 60608	To support the Kane Legal Clinic	$5,000 00
The Chicago Public Library Foundation	20 N Michigan Ave. ste 520, Chicago, IL 60602	To support the 2012 Summer Reading Program	$25,000 00
The Jazz Institute of Chicago, Inc	410 S Michigan Ave, Ste 500, Chicago, IL 60605	To support the Chicago Jazz Festival	$5,000 00
The Opera School of Chicago	3254 N Bay Ct, Chicago, IL 60618	For general operating support	$10,000.00
The Seventh Circuit Bar Association Foundation	53 West Jackson Blvd, Chicago,IL 60604	To support the presentation of Protecting the Great Lakes, a symposium at the Field Museum.	$7,500 00
Union League Civic and Arts Foundation	65 West Jackson Blvd., Chicago, IL 60604	To support the administrative expenses for the endowment building campaign	$76,821 00
University of Chicago	1427 E 60th Suite 120, Chicago, IL 60637	To support a short-term fundraising consultant for the Cultural Policy Center	$10,000 00
Total Grants			**$1,691,321.00**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	30,812,189.45	30,922,636.50	110,447 05	481,645.23	68%
Alternative Assets	8,651,705.64	8,684,341.78	32,636 14	20,920 36	20%
Cash & Fixed Income	5,898,946.96	5,527,316 85	(371,630.11)	202,029 37	12%
Market Value	**$45,362,842.05**	**$45,134,295.13**	**($228,546.92)**	**$704,594.96**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	72,087.14	344,453.59	272,366.45
Accruals	22,811 86	31,605 34	8,793.48
Market Value	**$94,899.00**	**$376,058.93**	**$281,159.93**

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	**45,362,842.05**	**41,604,904.99**	**72,087.14**	**274,961.92**
Additions	16,676 00	103,396.31		
Withdrawals & Fees	(659,415 92)	(1,735,478 97)	(74,271 09)	(649,108.34)
Securities Transferred In		25,030.57	--	--
Securities Transferred Out		(28,771.71)	--	--
Net Additions/Withdrawals	**($642,739.92)**	**($1,635,823.80)**	**($74,271.09)**	**($649,108.34)**
Income	13,246.73	85,172 06	346,637 54	718,600.01
Change In Investment Value	400,946 27	5,080,041 88		
Ending Market Value	**$45,134,295.13**	**$45,134,295.13**	**$344,453.59**	**$344,453.59**
Accruals	--	--	31,605 34	31,605 34
Market Value with Accruals	--	--	**$376,058.93**	**$376,058.93**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	354,110.05	722,117.92
Foreign Dividends	5,324 33	9,186 76
Interest Income	13 03	105 20
Taxable Income	**$359,447.41**	**$731,409.88**
Partnership/Alt Asset Distributions	436.86	72,362.19
Other Income & Receipts	**$436.86**	**$72,362.19**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	332,101 08	332,101 08
ST Realized Gain/Loss	(5,931 02)	8,793 67
LT Realized Gain/Loss	7,070 36	575,520 45
Realized Gain/Loss	**$333,240.42**	**$916,415.20**

	To-Date Value
Unrealized Gain/Loss	**$2,519,651.67**

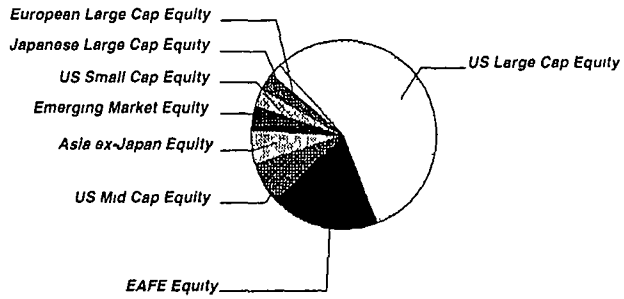
Cost Summary	Cost
Equity	28,069,613 87
Cash & Fixed Income	5,263,265.16
Total	**$33,332,879.03**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	17,444,463.79	17,222,204.07	(222,259.72)	38%
US Mid Cap Equity	2,273,580 00	2,307,240 00	33,660 00	5%
US Small Cap Equity	812,592.00	834,748 20	22,156.20	2%
EAFE Equity	5,831,430.28	5,989,296 24	157,865 96	13%
European Large Cap Equity	521,200.00	525,100.00	3,900 00	1%
Japanese Large Cap Equity	841,115 00	879,450.00	38,335 00	2%
Asia ex-Japan Equity	1,959,154 09	1,983,045 76	23,891 67	4%
Emerging Market Equity	1,128,654 29	1,181,552 23	52,897.94	3%
Concentrated & Other Equity	0.00	0.00	0.00	
Total Value	**$30,812,189.45**	**$30,922,636.50**	**$110,447.05**	**68%**

Market Value/Cost	Current Period Value
Market Value	30,922,636.50
Tax Cost	28,069,613.87
Unrealized Gain/Loss	2,853,022 63
Estimated Annual Income	481,645 23
Accrued Dividends	14,974 44
Yield	1 55%

Asset Categories



Equity as a percentage of your portfolio - 68 %

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	594 000	47,401.20	34,316 89	13,084 31	1,164 24	2 46%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37 68	396 000	14,921 28	12,971 32	1,949 96		
ALLERGAN INC 018490-10-2 AGN	91.73	270.000	24,767.10	23,102.52	1,664 58	54 00	0 22%
AMAZON COM INC 023135-10-6 AMZN	250.87	221.000	55,442.27	25,182.50	30,259.77		
AMERICAN EXPRESS CO 025816-10-9 AXP	57.48	261.000	15,002.28	14,607 33	394.95	208 80	1 39%
ANADARKO PETROLEUM CORP 032511-10-7 APC	74 31	419.000	31,135 89	30,950 33	185 56	150 84	0 48%
APPLE INC. 037833-10-0 AAPL	532.17	325.000	172,956 23	55,398.99	117,557 24	3,445 00	1.99%
ASML HOLDING N.V. N07059-21-0 ASML	64.39	367.000	23,631.13	25,270 91	(1,639 78)	246 99	1 05%
AUTOZONE INC 053332-10-2 AZO	354.43	67 000	23,746.81	21,254 89	2,491 92		
BAIDU INC SPONS ADR 056752-10-8 BIDU	100 29	165 000	16,547.85	16,339.73	208.12		
BANK OF AMERICA CORP 060505-10-4 BAC	11 61	4,319 000	50,143 59	60,168.33	(10,024.74)	172 76	0 34%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC MARKET PLUS SPX 02/05/13 75% CONTIN BARRIER- 5%CPN ,UNCAPPED INITIAL LEVEL-08/05/11 SPX: 1,199 38 06738K-RS-2	118.02	300,000.000	354,060.00	296,250.00	57,810 00		
BIOGEN IDEC INC 09062X-10-3 BIIB	146 37	300 000	43,911.00	16,873.72	27,037 28		
BNP CONT BUFF EQ SPX 05/15/13 75% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-04/27/12 SPX.1403.36 05567L-4U-8	105.10	600,000.000	630,623.50	594,000 00	36,623 50		
BROADCOM CORP CL A 111320-10-7 BRCM	33 21	755 000	25,073 55	25,179 93	(106 38)	302 00	1 20%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	56 46	405.000	22,866 30	21,985 61	880 69		
CARDINAL HEALTH INC 14149Y-10-8 CAH	41.18	760 000	31,296 80	23,039.42	8,257 38	836 00 209 00	2 67%
CAREFUSION CORPORATION 14170T-10-1 CFN	28.58	855.000	24,435 90	22,524.95	1,910.95		
CBS CORP CLASS B W/I 124857-20-2 CBS	38 05	696 000	26,482 80	24,924.97	1,557.83	334.08 83 52	1 26%
CELGENE CORPORATION 151020-10-4 CELG	78.47	425.000	33,349.75	20,771 86	12,577.89		
CERNER CORP 156782-10-4 CERN	77 51	161 000	12,479.11	12,755.56	(276.45)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
CHENIERE ENERGY INC 16411R-20-8 LNG	18 78	905.000	16,995.90	14,618.51	2,377 39		
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	2,696.000	52,973.70	43,057.44	9,916.26	1,509.76	2 85%
CITIGROUP INC NEW 172967-42-4 C	39.56	1,364 000	53,959.84	48,659 76	5,300 08	54 56	0 10%
CITRIX SYSTEMS INC 177376-10-0 CTXS	65.62	278 000	18,242.36	16,729.83	1,512 53		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	671.000	33,999 57	37,686 96	(3,687.39)	1,207.80	3 55%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73 88	472.000	34,872.30	24,511.62	10,360.68		
COMCAST CORP CL A 20030N-10-1 CMCS A	37 36	1,475 000	55,106 00	32,486.53	22,619.47	958 75 239.69	1.74%
COSTCO WHOLESALE CORP 22160K-10-5 COST	98.73	151.000	14,908.23	13,754 44	1,153 79	166 10	1 11%
COVIDIEN PLC NEW G2554F-11-3 COV	57.74	557.000	32,161.18	23,812.47	8,348 71	579.28	1 80%
CSX CORP 126408-10-3 CSX	19.73	1,072 000	21,150.56	22,891.56	(1,741 00)	600 32	2.84%
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	110 53	196.000	21,663 88	21,671 34	(7.46)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
DISH NETWORK CORP CL A 25470M-10-9 DISH	36.40	276.000	10,046.40	10,117.91	(71 51)		
DOW CHEMICAL CO 260543-10-3 DOW	32.33	599.000	19,365.07	18,258 49	1,106 58	766.72	3 96 %
EMERSON ELECTRIC CO 291011-10-4 EMR	52.96	819.000	43,374.24	41,936.83	1,437.41	1,343.16	3.10 %
ENSCO PLC G3157S-10-6 ESV	59 28	484.000	28,691.52	23,479 35	5,212.17	726 00	2 53 %
EOG RESOURCES INC 26875P-10-1 EOG	120.79	265.000	32,009.35	23,029 50	8,979.85	180.20	0 56 %
EXXON MOBIL CORP 30231G-10-2 XOM	86.55	811.000	70,192.05	34,689 49	35,502.56	1,849 08	2 63 %
FLUOR CORP 343412-10-2 FLR	58 74	614.000	36,066.36	31,376 10	4,690.26	392.96	1.09 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34 20	506.000	17,305 20	11,791 08	5,514.12	632 50	3 65 %
GENERAL MILLS INC 370334-10-4 GIS	40.42	948.000	38,318.16	31,735 01	6,583 15	1,251 36	3 27 %
GENERAL MOTORS CO 37045V-10-0 GM	28.83	1,556.000	44,859.48	46,605.26	(1,745 78)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	127.56	305 000	38,905 80	29,750 99	9,154 81	610 00	1.57 %
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	81 000	57,297.78	50,498 03	6,799.75		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
GS CONT BUFF EQ SPX 8/7/13 80% CONTIN BARRIER- 8%CPN 15% CAP INITIAL LEVEL-7/20/12 SPX:1362.66 38143U-4V-0	105.79	300,000.000	317,361.00	297,000.00	20,361 00		
GS CONT BUFF EQ SPX 10/02/13 76 95% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-09/14/12 SPX:1465.77 38143U-7C-9	99.74	400,000 000	398,952.00	396,000 00	2,952 00		
HOME DEPOT INC 437076-10-2 HD	61 85	674 000	41,686.90	27,054 90	14,632 00	781 84	1 88%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63.47	736.000	46,713 92	32,869 89	13,844 03	1,207 04	2.58%
HUMANA INC 444859-10-2 HUM	68.63	314.000	21,549.82	23,580 03	(2,030 21)	326 56 81 64	1.52%
INVESCO LTD G491BT-10-8 IVZ	26 09	1,233 000	32,168 97	25,197 86	6,971 11	850 77	2 64%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	72 82	13,500.000	983,070 00	740,284 65	242,785 35	22,626 00	2.30%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	472.000	33,087 20	34,074 05	(986.85)	1,151 68	3 48%
JOHNSON CONTROLS INC 478366-10-7 JCI	30 67	1,213 000	37,202 71	14,526 62	22,676 09	921 88	2.48%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26 09	162,316.282	4,234,831.80	4,703,925 85	(469,094 05)	80,346 55	1 90%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23 95	45,269.353	1,084,201 00	1,000,000.00	84,201 00	4,753.28 243 55	0.44 %
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	193,484.024	4,279,866 61	3,757,614 24	522,252 37	32,698 80	0 76 %
JUNIPER NETWORKS INC 48203R-10-4 JNPR	19.67	898.000	17,663.66	16,298.81	1,364.85		
KINDER MORGAN INC 49456B-10-1 KMI	35.33	463.000	16,357 79	14,440.34	1,917.45	666 72	4 08 %
LENNAR CORP 526057-10-4 LEN	38.67	700 000	27,069.00	10,417.06	16,651.94	112.00	0.41 %
LINKEDIN CORP - A 53578A-10-8 LNKD	114.82	144.000	16,534.08	14,258.38	2,275.70		
LOWES COMPANIES INC 548661-10-7 LOW	35 52	1,325.000	47,064.00	27,487.78	19,576 22	848 00	1.80 %
MASCO CORP 574599-10-6 MAS	16 66	1,625 000	27,072.50	22,263 93	4,808 57	487 50	1 80 %
MASTERCARD INC - CLASS A 57636Q-10-4 MA	491.28	74 000	36,354.72	22,010 47	14,344.25	88 80	0.24 %
MERCK AND CO INC 58933Y-10-5 MRK	40 94	1,547 000	63,334.18	49,946 78	13,387.40	2,660 84 665 21	4 20 %
METLIFE INC 59156R-10-8 MET	32.94	1,318 000	43,414 92	45,812 37	(2,397.45)	975 32	2.25 %
MICROSOFT CORP 594918-10-4 MSFT	26.71	3,859.000	103,073.89	94,430.82	8,643 07	3,550 28	3 44 %

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	1,355.000	34,488.82	31,765.76	2,723 06	704.60 176 15	2 04 %
NETAPP INC 64110D-10-4 NTAP	33.55	636.000	21,337.80	23,679.16	(2,341.36)		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	76 61	741 000	56,768 01	50,084 48	6,683 53	1,600 56	2 82 %
ORACLE CORP 68389X-10-5 ORCL	33 32	2,004.000	66,773.28	48,269.84	18,503 44	480 96	0 72 %
PACCAR INC 693718-10-8 PCAR	45.21	938.000	42,406.98	33,839.10	8,567 88	750.40	1 77 %
PENTAIR LTD SHS H6169Q-10-8 PNR	49.15	173.000	8,502 95	5,314 05	3,188.90	152.24	1.79 %
PEPSICO INC 713448-10-8 PEP	68 43	402.000	27,508.86	29,052 76	(1,543 90)	864.30 216 08	3 14 %
PFIZER INC 717081-10-3 PFE	25.08	2,766.000	69,368.51	40,154 98	29,213 53	2,655.36	3 83 %
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 64	464.000	38,808 96	38,485 58	323 38	1,577 60 394 40	4 07 %
PHILLIPS 66 718546-10-4 PSX	53 10	559.000	29,682.90	27,208 43	2,474 47	559 00	1 88 %
PIONEER NATURAL RESOURCES CO 723787-10-7 PXD	106 59	193 000	20,571 87	16,830.73	3,741.14	15 44	0 08 %
PROCTER & GAMBLE CO 742718-10-9 PG	67.89	816.000	55,398.24	45,623.78	9,774 46	1,834 36	3 31 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53 33	627 000	33,437.91	26,838 85	6,599 06	1,003.20	3 00 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
QUALCOMM INC 747525-10-3 QCOM	61.86	1,069 000	66,128 34	39,579.98	26,548.36	1,069 00	1 62%
SCHLUMBERGER LTD 806857-10-8 SLB	69.30	835.000	57,864.67	68,468 51	(10,603.84)	918 50 229 63	1 59%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	11,823 000	1,683,713 43	973,236.95	710,476.48	36,686.76 12,081.10	2 18%
TARGET CORP 87612E-10-6 TGT	59 17	502.000	29,703.34	32,186.60	(2,483.26)	722 88	2 43%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	16.81	710.000	11,935 10	10,946 34	988 76	255 60	2.14%
TIME WARNER INC NEW 887317-30-3 TWX	47.83	1,953.000	93,411.99	53,558 75	39,853 24	2,031 12	2 17%
TIME WARNER CABLE INC 88732J-20-7 TWC	97.19	178.000	17,299 82	15,052.57	2,247 25	398.72	2.30%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	29.25	725 000	21,206.25	14,857 21	6,349 04	435 00	2 05%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	54.24	670.000	36,340 80	28,801 20	7,539 60	569 50	1 57%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82.01	952.000	78,073.52	54,215 47	23,858 05	2,037 28	2 61%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43.27	990 000	42,837 30	30,960 09	11,877 21	2,039 40	4 76%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	41 90	340.000	14,246.00	9,436.51	4,809 49		
WALTER ENERGY INC 93317Q-10-5 WLT	35 88	460 000	16,504.80	25,235 91	(8,731.11)	230 00	1 39%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
WELLS FARGO & CO 949746-10-1 WFC	34.18	2,981.000	101,890.58	71,177.56	30,713.02	2,623.28	2 57 %
WILLIAMS COMPANIES INC 969457-10-0 WMB	32.74	615.000	20,135 10	15,792.29	4,342 81	799.50	3 97 %
YUM BRANDS INC 988498-10-1 YUM	66.40	670 000	44,488 00	23,319 94	21,168 06	897.80	2.02 %
Total US Large Cap Equity			**$17,222,204.07**	**$15,284,486.47**	**$1,937,717.60**	**$238,709.48** **$14,619.97**	**1.39 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	20,400.000	2,307,240 00	1,628,180 71	679,059 29	41,860.80	1.81 %
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	84.32	9,900 000	834,748 20	812,356 03	22,392 17	16,701.30	2 00 %
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	67,393.975	2,334,527.29	2,175,000 00	159,527 29	50,343 29	2 16 %

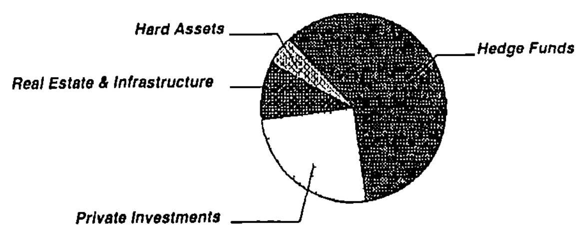
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
GS BREN EAFE 05/30/13 10%BUFFER-2 XLEV- 9 55%CAP 19 1%MAXRTRN INITIAL LEVEL-05/11/12: SX5E 2254 54 UKX·5575 52 TPX·758 38 38143U-3X-7	110 68	200,000.000	221,362.00	198,000.00	23,362.00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	20,000.000	1,137,200 00	1,024,661.60	112,538.40	35,180.00	3.09%
JPM INTL EQUITY INDEX FD - SEL FUND 3132 4812C1-87-6 OIEA X	18.08	127,002 597	2,296,206 95	3,341,705.72	(1,045,498 77)	58,167.18	2 53%
Total EAFE Equity			**$5,989,296.24**	**$6,739,367.32**	**($750,071.08)**	**$143,690.47**	**2.40%**
European Large Cap Equity							
UBS MARKET PLUS SX5E 04/02/14 80% CONTIN BARRIER- 6 8%CPN ,UNCAPPED INITIAL LEVEL-09/28/12 SX5E·2454 26 902674-LS-7	105.02	500,000.000	525,100 00	493,750.00	31,350.00		
Japanese Large Cap Equity							
ISHARES MSCI JAPAN INDEX FUND 464286-84-8 EWJ	9.75	90,200 000	879,450 00	904,462.46	(25,012 46)	17,047.80	1.94%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	37,001.970	903,218.09	700,000.00	203,218 09	7,474 39	0 83%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16 81	64,237 220	1,079,827 67	803,902 28	275,925.39	10,277 95	0.95%
Total Asia ex-Japan Equity			**$1,983,045.76**	**$1,503,902.28**	**$479,143.48**	**$17,752.34**	**0.90%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	23.90	49,437.332	1,181,552.23	703,108 60	478,443 63	5,883.04 354 47	0 50%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,174,410 85	5,190,741 19	16,330 34	12%
Private Investments	2,019,532.00	2,163,778.00	144,246.00	5%
Real Estate & Infrastructure	957,675.74	862,829 53	(94,846 21)	2%
Hard Assets	500,087.05	466,993.06	(33,093 99)	1%
Total Value	**$8,651,705.64**	**$8,684,341.78**	**$32,636.14**	**20%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 20 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	12,389.79 11/30/12	50 942	631,160 68	500,000.00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,206.87 11/30/12	1,087.470	1,312,434.92	1,099,996 97
CHILTON GLOBAL NATURAL RESOURCES PARTNERS LTD - 5% HOLDBACK N/O Client 164492-92-8	1 00 11/30/12	13,764.050	13,764.05	13,764 05
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 03-07 N/O Client 190747-90-7	202 54 11/30/12	5,814.845	1,177,745 20	600,000 00
GALLEON OFFSHORE LIQUIDATING TRUST - GALLEON DIVERSIFIED SUB-TRUST N/O Client 218594-91-9	1,069 39 6/29/12	0 547	584 96	1,535 58
GOLDENTREE OFFSHORE LTD. (NON- SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-4 SIDE POCKET N/O Client D98991-92-6	3,323.21 11/30/12	0.891	2,960 98	814 11

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,255 58 11/30/12	13.603	17,079 61	10,660 96
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	516.86 11/30/12	27 476	14,201.38	21,419.17
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	556 05 11/30/12	26.813	14,909.47	18,240 86
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	1,529 37 11/30/12	8.417	12,872 68	5,734 93
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,151 50 11/30/12	66 065	76,073 89	100,143 78

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 35 N/O Client 387992-97-7	2,608.84 11/30/12	245 894	641,498 66	415,360.15
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 42 N/O Client 387993-92-6	2,594 84 11/30/12	254.229	659,682 41	400,014.51
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	1,602.22 11/30/12	4 520	7,242.05	4,211.76
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	2,957 43 11/30/12	1.420	4,199 55	1,302 24
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,087.40 11/30/12	8 077	8,782.94	6,409.72

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
OCH-ZIFF OZA PRIVATE INVESTORS OFFSHORE LTD. F PRIME - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 401409-91-7	970.34 11/30/12	613.750	595,547.76	600,000 00
Total Hedge Funds			**$5,190,741.19**	**$3,799,608.79**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 139954-92-9 Mezzanine Debt/2012	500,000.00 458,768 30	(41,231.70)	(41,231.70)	46,546 50 09/30/12	1,037.50	47,584 00 6,352 30
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7 LBO/2008	500,000 00 127,515 09	(372,484.91) 80,178.81	(292,306.10)	343,792.00 09/30/12	47,603 50	391,395.50 99,089 40
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6 LBO/2008	500,000 00 288,803.31	(211,196.69)	(211,196 69)	201,330 00 09/30/12	6,068 50	207,398 50 (3,798.19)
LC ASIA PRIVATE INVESTORS, L.P. (OFFSHORE) CLASS A (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 510000-92-0 LBO/2010	500,000.00 189,895.78	(310,104.22) 37,389.54	(272,714 68)	204,512 50 09/30/12	81,857 00	286,369 50 13,654 82

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	500,000.00 366,066 84	(133,933 16)	(133,933.16)	115,737.00 09/30/12	18,228.50	133,965.50 32 34
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L.P CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 811711-96-9 Direct Real Estate/2012	750,000.00 750,000.00			06/30/12		

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	1,000,000 00 148,345.28	(851,654 72)	(851,654 72)	1,067,965 00 09/30/12	29,100 00	1,097,065 00 245,410 28
Total Private Investments						**$2,163,778.00**

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

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

	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	54,197 84	1,277,245.24		862,829 53	20,920.36	2.42%

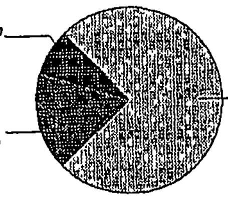
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest *fund values received from each* underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund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

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	33,428 279	466,993 06	650,000.00

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	690,848 30	329,269 26	(361,579.04)	1%
US Fixed Income	4,207,118 26	4,199,027 98	(8,090 28)	9%
Foreign Exchange & Non-USD Fixed Income	1,000,980.40	999,019 61	(1,960 79)	2%
Total Value	**$5,898,946.96**	**$5,527,316.85**	**($371,630.11)**	**12%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 12 %

Market Value/Cost	Current Period Value
Market Value	5,527,316.85
Tax Cost	5,263,265 16
Unrealized Gain/Loss	264,051.69
Estimated Annual Income	202,029 37
Accrued Interest	16,630 90
Yield	3 65%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	5,527,316 85	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	329,269 26	5%
International Bonds	677,665 77	12%
Mutual Funds	3,521,362 21	65%
Other	999,019.61	18%
Total Value	**$5,527,316.85**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	329,269 26	329,269 26	329,269.26		98.78 19 23	0 03 % [1]
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	121 41	3,930 00	477,141 30	398,707.05	78,434 25	10,583.49	2 22 %
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	57,283.67	677,665.77	661,053 50	16,612.27	23,944 57 2,348 63	3 53 %
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	57,017.54	646,008 77	650,000 00	(3,991 23)	40,995.61 3,213.39	6 35 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	12 06	92,755.31	1,118,629.05	1,023,091 09	95,537 96	32,742.62 2,875 41	2 93 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	157,196.94	1,279,583 09	1,201,144.26	78,438 83	81,899 60 8,174.24	6 40 %
Total US Fixed Income			$4,199,027.98	$3,933,995.90	$265,032.08	$190,165.89 $16,611.67	4.53 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
JPMORGAN TR I EX-G4 CRSG SEL 46636U-30-6	10 19	98,039 22	999,019 61	1,000,000.00	(980 39)	11,764.70	1.18 %