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 , and ending

Name of foundation
ERNEST E STEMPEL FOUNDATION

A Employer identification number
51-0363381

Number and street (or P O box number if mail is not delivered to street address): C/O EISENBERG - 150 BROADWAY

Room/suite: 1102

B Telephone number
212-964-5543

City or town, state, and ZIP code
NEW YORK, NY 10038

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) ▶$ 27,839,658.

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).)

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	99,931.	99,931.		STATEMENT 1
	4 Dividends and interest from securities	330,239.	330,239.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	338,881.			
	b Gross sales price for all assets on line 6a 9,234,107.				
	7 Capital gain net income (from Part IV, line 2)		338,881.		
	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)				
	11 Other income	233,795.	233,795.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,002,846.	1,002,846.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	60,000.	6,000.		54,000.
	14 Other employee salaries and wages	122,850.	61,425.		61,425.
	15 Pension plans, employee benefits	30,712.	15,356.		15,356.
	16a Legal fees				
	b Accounting fees				
	c Other professional fees STMT 4	105,212.	81,923.		23,289.
	17 Interest				
	18 Taxes STMT 5	32,009.	7,120.		4,889.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	24,415.	10,080.		14,435.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	375,198.	181,904.		173,394.
	25 Contributions, gifts, grants paid	1,454,635.			1,454,635.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,829,833.	181,904.		1,628,029.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<826,987.>			
	b **Net investment income** (if negative, enter -0-)		820,942.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 19 2013
OGDEN, UT
IRS-OSC

SCANNED NOV 2 0 2013

223501
12-05-12 LHA For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

G14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,702,567.	1,016,833.	1,016,833.
	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			
	7 Other notes and loans receivable ▶			
	Less. allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	14,327,775.	7,069,431.	8,241,615.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less. accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	10,913,640.	18,089,075.	18,558,405.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	18,265.	22,805.	22,805.
	16 Total assets (to be completed by all filers)	26,962,247.	26,198,144.	27,839,658.
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			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	14,651,958.	14,651,958.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	12,310,289.	11,546,186.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	26,962,247.	26,198,144.	
	31 Total liabilities and net assets/fund balances	26,962,247.	26,198,144.	

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	26,962,247.
2	Enter amount from Part I, line 27a	2	<826,987.>
3	Other increases not included in line 2 (itemize) ▶ PARTNERSHIPS BOOK/TAX DIFF -	3	62,884.
4	Add lines 1, 2, and 3	4	26,198,144.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	26,198,144.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	9,234,107.		8,895,226.	338,881.

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				
b				
c				
d				
e				338,881.

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	338,881.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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	1,689,346.	28,306,265.	.059681
2010	1,435,198.	27,938,342.	.051370
2009	941,292.	26,476,269.	.035552
2008	79,885.	15,492,732.	.005156
2007	1,186,974.	24,036,307.	.049383

2 Total of line 1, column (d)	2	.201142
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	.040228
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	28,263,113.
5 Multiply line 4 by line 3	5	1,136,969.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,209.
7 Add lines 5 and 6	7	1,145,178.
8 Enter qualifying distributions from Part XII, line 4	8	1,628,029.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	8,209.
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	0.
3 Add lines 1 and 2			3	8,209.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,209.
6 Credits/Payments				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	27,341.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments Add lines 6a through 6d			7	27,341.
8 Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	19,132.
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	19,132.	Refunded ▶	11	0.

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 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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
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? N/A	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) ▶ DE			
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)*

		Line	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 ▶ EISENBERG & BLAU, CPAS PC Telephone no ▶212-964-5543
Located at ▶150 BROADWAY #1102, NEW YORK, NY ZIP+4 ▶10038

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 N/A

		Line	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.

			Line	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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	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)?	☐ 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)? N/A	**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? N/A	☐ 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? N/A	**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.

(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
DIANA S. BERGQUIST C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
CALVIN B. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
NEIL F. STEMPEL C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	TRUSTEE 10.00	20,000.	0.	0.
RICHARD EISENBERG C/O EISENBERG & BLAU-150 BROADWAY NEW YORK, NY 10038	ASSISTANT SECRETARY 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
NANCY SHENKER - C/O EISENBERG & BLAU-150 BROADWAY, NEW YORK, NY	ADMIN.ASSIST 20.00	122,850.	30,712.	0.

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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	
Total. Add lines 1 through 3 ▶	0.

223561
12-05-12

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	27,329,964.
b	Average of monthly cash balances	1b	1,360,891.
c	Fair market value of all other assets	1c	2,661.
d	**Total** (add lines 1a, b, and c)	1d	28,693,516.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,693,516.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	430,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	28,263,113.
6	**Minimum investment return.** Enter 5% of line 5	6	1,413,156.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	1,413,156.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 8,209.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	8,209.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,404,947.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,404,947.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,404,947.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	1,628,029.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,628,029.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	8,209.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,619,820.

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				1,404,947.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011 218,693.				
f Total of lines 3a through e	218,693.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,628,029.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				1,404,947.
e Remaining amount distributed out of corpus	223,082.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	441,775.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	441,775.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011 218,693.				
e Excess from 2012 223,082.				

223581
12-05-12

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

1 a 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
2 a 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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
PER SCHEDULE ATTACHED			PER SCHEDULE	1,454,635.
Total			▶ 3a	1,454,635.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	99,931.	
4 Dividends and interest from securities			14	330,239.	
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			14	233,795.	
8 Gain or (loss) from sales of assets other than inventory			14	338,881.	
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)		0.		1,002,846.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,002,846.

(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).

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
		N/A	

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 [X] No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Richard Eisenberg | 11-15-13 | TRUSTEE

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD EISENBERG	Richard Eisenberg	11-15-13		P00051912

Firm's name ▶ EISENBERG & BLAU, CPAS PC — Firm's EIN ▶ 13-3652579

Firm's address ▶ 150 BROADWAY #1102 NEW YORK, NY 10038 — Phone no 212-964-5543

223622
12-05-12

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	JPM #14085-00-4 PER SCHEDULE #1	P		
b	JPM #14085-00-4 PER SCHEDULE # 2	P		
c	JPM #14415-00-3 PER SCHEDULE # 3	P		
d	JPM #14416-00-1 PER SCHEDULE # 4	P		
e	JPM #14416-00-1 PER SCHEDULE # 5	P		
f	JPM #14416-00-1 PER SCHEDULE # 6	P		
g	JPM #W 22538-00-8 - SALTUS PER SCHEDULE # 7	P		
h	JPM #W 22538-00-8 - SALTUS PER SCHEDULE # 8	P		
i	JPM #14173-00-8 PER SCHEDULE # 9	P		
j	JPM #14173-00-8 PER SCHEDULE # 9-TO OTHER INCOME			
k	JPM #14173-00-8 PER SCHEDULE #10	P		
l	JPM #14173-00-8 PER SCHEDULE # 10-TO OTHER INCOME			
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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	811,948.		769,150.	42,798.
b	5,847,971.		5,749,367.	98,604.
c	69,087.		57,405.	11,682.
d	25,627.		25,073.	554.
e	13,675.		21,314.	<7,639.>
f	102,906.		77,406.	25,500.
g	467.		468.	<1.>
h	450,533.		463,872.	<13,339.>
i	471,594.		459,473.	12,121.
j			634.	<634.>
k	1,397,221.		1,262,554.	134,667.
l			8,510.	<8,510.>
m	43,078.			43,078.
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				42,798.
b				98,604.
c				11,682.
d				554.
e				<7,639.>
f				25,500.
g				<1.>
h				<13,339.>
i				12,121.
j				<634.>
k				134,667.
l				<8,510.>
m				43,078.
n				
o				

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	338,881.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

1

J.P. Morgan

* Code. W Indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Short-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
DB AUTOCALL BRENT CRUDE NOTE 8/1/12 LNKD TO C01 20%BUFFER, 4.5%CPN, 5% ITM STRIKE 01/27/12	2515A1GK1		01/27/12 05/02/12	250,000.000	261,250.00	250,000.00		11,250.00
GS BRENT CBEN 11/05/12 LNKD TO CO1 85% BARRIER, 6.70% CPN, 8% CAP 4/27/12; INITIAL STRIKE:119 83	38143U2T7		04/27/12 11/05/12	250,000.000	266,750.00	250,000.00		16,750.00
JPM INTL CURRENCY INCOME FD	JCIS 4812A3296		10/21/11 05/31/12	1,700.708	18,197.58	19,149.97		-952.39
JPM QARN SPX 02/21/13 100/100/100/100 STRIKE-10%BUFFER 12.6%CPN INITIAL LEVEL-02/03/12 SPX:1344.90	48125VLP3		02/03/12 08/20/12	250,000.000	265,750.00	250,000.00		15,750.00
Total Short-Term Non Covered					**811,947.58**	**769,149.97**		**42,797.61**

J.P.Morgan

S1-- - L1

* Code: W Indicates Wash Sale
L Indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
BARC BREN COMMODITY BSKT 9/14/12 LNKD TO PLDMLNPM CI COI & LOCADY 30%BUFFER-1.28XLEV-25.6%MAXTRN 03/11/2011	06738KEE7		03/11/11 09/14/12	250,000.000	250,000.00	250,000.00		.00
BARC BREN BEARISH JPY 2/22/12 STRIKE 90.86, PART 150%, MAX RETURN 22.5% DD 02/17/10	06740JL24		02/17/10 02/22/12	125,000.000	112,512.31	125,000.00		.00 -12,487.69 F 6
BARC CALLABLE PALLDIUM CP NT 4/11/12 LNKD TO PLDMLNPM 8.15% CPN, 20% MAX, 80% BARRIER 03/25/2011	06738KFK2		03/25/11 04/11/12	125,000.000	135,187.50	125,000.00		10,187.50
BARC GOLD CPN NOTE 10/31/12 10%CPN, 80% BARRIER, 23% MAX RET STRIKE (LIVE) 1329.50 OZ DD 10/26/10	06740PA55		10/26/10 10/31/12	250,000.000	307,500.00	250,000.00		57,500.00
BARC MARKET PLUS GOLD NOTE 9/20/12 LNKED TO GOLDLNPM 20% BUFFER, 21.88% MAXRTN 9/9/11	06738KUN9		09/09/11 09/20/12	125,000.000	125,000.00	125,000.00		.00

② Pg. 2

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BNP BREN ASIA BASKET 11/16/12 10%BUFFER-2 XLEV- 11.5%CAP 23%MAXRTRN US05567LX283 INITIAL LEVEL-5/11/11 ASIA BASKET:100.00	05567LX28		05/11/11 11/16/12	275,000.000	259,216.68	275,000.00		-15,783.32
BNP BREN ASIA BASKET 06/27/12 10%BUFFER- XLEV- 6.5%CAP 13%MAXRTRN ISIN US05567LZ833 INITIAL LEVEL-06/10/11 ASIA BASKET:100.00	05567LZ83		06/10/11 06/27/12	275,000.000	254,618.43	275,000.00		-20,381.57
BNP BREN ASIA BASKET 07/25/12 10%BUFFER-2 XLEV- 6.25%CAP 12.5%MAXRTRN INITIAL LEVEL-07/08/11 ASIA BASKET: 100.00	05567L2L0		07/08/11 07/25/12	275,000.000	241,353.94	275,000.00		-33,646.06
CS BREN EAFE 05/02/12 10%BUFFER-2 XLEV- 8.1%CAP 16.2%MAXRTRN INITIAL LEVEL-04/21/11:SX5E:2,936.30 UKX:6,018.2 TPX:842.18	22546E5E0		04/21/11 05/02/12	275,000.000	246,006.75	275,000.00		-28,993.25

② P.3

J.P. Morgan

* Code: W Indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
CS 95% PPN EM FX BASKET 5/16/12 LNKED TO BRL, INR, & IDR VS USD 2.2X LEV DD 02/11/11	22546EN59		02/11/11 05/16/12	250,000.000	237,500.00	251,732.19		.00 -14,232.19 F
DREYFUS/LAUREL FDS TR PRM EMRGN MK I	DDBI 261980494		Various 05/31/12	18,740.630	250,000.00	279,232.64		-29,232.64
GS BREN EAFE 06/06/12 10%BUFFER-2 XLEV- 8.36%CAP 16.72%MAXRTRN INITIAL LEVEL-05/20/11:SX5E:2853.98 UKX:5948.49 TPX:827.77	38143UUX7		05/20/11 06/06/12	275,000.000	232,059.49	275,000.00		-42,940.51
GS CONT BUFF EQ SPX 3/21/12 20%CAP INITIAL LEVEL-03/01/2011 SPX: 1,306.33	38143USH5		03/01/11 03/21/12	250,000.000	268,724.21	250,000.00		18,724.21
HSBC BREN SPX 10/31/12 10%BUFFER-2 XLEV- 8.85%CAP 17.7%MAXRTRN INITIAL LEVEL-10/14/11 SPX:1224.58	4042K1QN6		10/14/11 10/31/12	250,000.000	294,250.00	250,000.00		44,250.00

a

J.P.Morgan

② P. 4

J.P. Morgan

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
HSBC MARKET PLUS SPX 02/19/13 80% CONTIN BARRIER- 0%CPN ,UNCAPPED INITIAL LEVEL-08/11/11 SPX:1172.64	4042K1MG5		08/11/11 10/12/12	250,000.000	298,750.00	250,000.00		48,750.00
JPM BREN EAFE 2/23/12 15.62%MAXRTRN INITIAL LEVEL-2/4/11:SX5E:3003.19 UKX:5997.38 TPX:935.36	48125XDB9		02/04/11 02/23/12	250,000.000	235,834.72	250,000.00		-14,165.28
JPM BREN EAFE 07/05/12 10%BUFFER-2 XLEV- 8.04%CAP 16.08%MAXRTRN INITIAL LEVEL-06/17/11:SX5E:2770.12 UKX:5714.94 TPX:805.31	48125XUW4		06/17/11 07/05/12	250,000.000	218,281.26	250,000.00		-31,718.74
JPM INTL CURRENCY INCOME FD	JCIS 4812A3296		05/16/11 05/31/12	21,663.778	231,802.42	250,000.00		-18,197.58
JPM STR INC OPP FD FUND 3844	JSOS 4812A4351		Various 05/29/12	26,019.081	300,000.00	297,955.86		2,044.14
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	EXWA 563821545		Various 03/09/12	43,837.029	332,284.68	297,178.44		35,106.24
MANNING & NAPIER FUND INC EQUITY SERIES	EXEY 563821602		Various 03/09/12	43,906.701	832,910.12	750,000.00		82,910.12

J.P.Morgan

2 P.5.

J.P.Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FOUNDATION
Account Number: A 14085-00-4

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
SG REN SPX REN 2/8/12 2XLEV-9.6%CAP-19.2%MAXPYMT INITIAL LEVEL-1/20/11 SPX: 1280.26	78423AE81		01/20/11 02/08/12	500,000.000	534,155.00	500,000.00		34,155.00
SPDR GOLD TRUST COST BASIS ALLOC. RATE 0.000308018	78463V107		00/00/00 12/11/12	725.000	37.00	.00		37 00
Total Long-Term Non Covered					1 **6,197,984.51**	**6,126,099.13**		**98,605.26**
				a	237,500	251,732		**-26,719.88 F**
				b	112,512	125000		
					1 350,012	376,732 -		

Net to sch D - 5,847,972 5,749,367 - 98,606.
To other inc/loss (26,720).

J.P.Morgan

Statement 7

③ P.1

J.P. Morgan

* Code. W Indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O Indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BRISTOL MYERS SQUIBB CO	BMY 110122108		01/21/09 04/04/12	160.000	5,380.96	3,513.60		1,867.36
BRISTOL MYERS SQUIBB CO	BMY 110122108		01/21/09 09/14/12	350.000	11,616.13	7,686.00		3,930.13
BRISTOL MYERS SQUIBB CO	BMY 110122108		01/21/09 09/17/12	350.000	11,551.11	7,686.00		3,865.11
DOMINION RESOURCES INC VA	D 25746U109		07/22/10 04/04/12	120.000	6,189.35	5,056.97		1,132.38
GENERAL ELECTRIC CO	GE 369604103		01/21/09 04/04/12	410.000	8,087.59	5,229.59		2,858.00
KIMBERLY-CLARK CORP	KMB 494368103		01/21/09 04/04/12	50.000	3,706.53	2,593.09		1,113.44
NOKIA CORP CL A SPONS ADR	NOK 654902204		01/21/09 04/04/12	1,200.000	6,059.02	16,007.16		-9,948.14
PHILIP MORRIS INTERNATIONAL	PM 718172109		01/21/09 03/29/12	100.000	8,632.34	4,077.61		4,554.73
PHILLIPS 66	PSX- 718546104		11/02/09 06/13/12	175.000	5,754.78	3,992.68		1,762 10

(3) P.2

J.P. Morgan

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CULLEN
Account Number: A 14415-00-3

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
VERIZON COMMUNICATIONS INC	VZ 92343V104		01/21/09 04/04/12	55.000	2,108.46	1,562.29		546.17
Total Long-Term Non Covered					**69,086.27**	**57,404.99**		**11,681.28**

J.P.Morgan

Schedule #3

4 P. 1

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
KOHLS CORP	KSS 500255104		04/03/12 10/04/12	50.000	2,559.28	2,599.03		-39.75
KOHLS CORP	KSS 500255104		04/04/12 10/05/12	50.000	2,560.97	2,591.87		-30.90
KOHLS CORP	KSS 500255104		Various 10/08/12	50.000	2,557.04	2,563.37		-6.33
KOHLS CORP	KSS 500255104		Various 10/11/12	100.000	5,098.26	5,053.29		44.97
KOHLS CORP	KSS 500255104		03/30/12 10/12/12	50.000	2,573.44	2,502.04		71.40
KOHLS CORP	KSS 500255104		Various 10/15/12	50.000	2,578.94	2,496.52		82.42
KOHLS CORP	KSS 500255104		Various 10/16/12	50.000	2,620.17	2,478.78		141.39
KOHLS CORP	KSS 500255104		04/10/12 10/17/12	25.000	1,319.77	1,233.29		86.48

9 P. 2

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
UNITED PARCEL SERVICE INC	UPS		06/24/11	50.000	3,759.53	3,554.61		204.92
CL B	911312106		05/17/12					
Total Short-Term Covered					**25,627.40**	**25,072.80**		**554.60**

J.P.Morgan

Sched 1, #11

5 P. 1

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
STAPLES INC	SPLS 855030102		01/27/11 06/20/12	25.000	325.20	574.65		-249.45
STAPLES INC	SPLS 855030102		01/27/11 06/29/12	100.000	1,299.10	2,291.23		-992.13
STAPLES INC	SPLS 855030102		01/27/11 07/02/12	50.000	649.17	1,143.80		-494.63
STAPLES INC	SPLS 855030102		01/27/11 07/03/12	25.000	327.28	571.59		-244.31
STAPLES INC	SPLS 855030102		Various 08/15/12	475.000	5,378.82	8,627.09		-3,248.27
STAPLES INC	SPLS 855030102		05/23/11 08/16/12	300.000	3,421.72	5,001.93		-1,580.21
STAPLES INC	SPLS 855030102		Various 08/17/12	200.000	2,273.64	3,103.31		-829.67
Total Long-Term Covered					**13,674.93**	**21,313.60**		**-7,638.67**

J.P.Morgan

Schedule #5

⑥ P. 1

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		01/21/09 01/18/12	50.000	4,307.39	2,581.41		1,725.98
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		01/21/09 01/20/12	50.000	4,313.20	2,581.41		1,731.79
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		01/21/09 07/25/12	50.000	5,133.00	2,581.41		2,551.59
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		01/21/09 07/27/12	50.000	5,364.29	2,581.41		2,782.88
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		01/21/09 08/02/12	50.000	5,324.21	2,581 41		2,742.80
DIAGEO P L C SPONS ADR NEW	DEO 25243Q205		02/18/09 08/03/12	50.000	5,325.58	2,454.72		2,870.86
NESTLE S A SPONS ADR REPSTG REG SH	NSRG 641069406		10/22/09 04/25/12	50.000	3,051.78	2,316.65		735.13
NESTLE S A SPONS ADR REPSTG REG SH	NSRG 641069406		05/21/10 05/01/12	50.000	3,068.22	2,227.15		841.07
NESTLE S A SPONS ADR REPSTG REG SH	NSRG 641069406		05/25/10 05/04/12	25.000	1,501.44	1,095.34		406.10
STAPLES INC	SPLS 855030102		Various 05/24/12	150.000	2,020.42	3,606.47		-1,586.05

⑥ P.2

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
STAPLES INC	SPLS 855030102		04/05/10 05/25/12	100.000	1,342.16	2,403.54		-1,061.38
STAPLES INC	SPLS 855030102		04/06/10 05/29/12	50.000	677.29	1,201.00		-523.71
STAPLES INC	SPLS 855030102		Various 05/29/12	100.000	1,357.78	2,394.13		-1,036.35
STAPLES INC	SPLS 855030102		04/01/10 05/30/12	50.000	667.95	1,185.26		-517.31
STAPLES INC	SPLS 855030102		04/01/10 05/31/12	50.000	661.27	1,185.25		-523.98
STAPLES INC	SPLS 855030102		04/01/10 05/31/12	50.000	661.68	1,185.26		-523.58
STAPLES INC	SPLS 855030102		04/01/10 06/20/12	75.000	975.60	1,777.88		-802.28
STAPLES INC	SPLS 855030102		06/22/10 07/03/12	25.000	327.28	526.24		-198.96
STAPLES INC	SPLS 855030102		Various 07/05/12	75.000	989.89	1,578.61		-588.72
STAPLES INC	SPLS 855030102		Various 07/05/12	50.000	656.45	1,050.20		-393.75

6 P.3

J.P. Morgan

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
STAPLES INC	SPLS 855030102		Various 08/15/12	275.000	3,114.06	5,648.58		-2,534.52
TIME WARNER INC NEW	TWX 887317303		07/01/09 04/30/12	50.000	1,872.58	1,188.94		683.64
TIME WARNER INC NEW	TWX 887317303		07/01/09 05/01/12	50.000	1,894.23	1,188.95		705.28
TIME WARNER INC NEW	TWX 887317303		Various 05/02/12	50.000	1,866.33	1,075.47		790.86
TIME WARNER INC NEW	TWX 887317303		01/21/09 06/18/12	50.000	1,851.99	961.99		890.00
UNITED PARCEL SERVICE INC CL B	UPS 911312106		01/21/09 05/18/12	100.000	7,432.51	4,691.00		2,741.51
UNITED PARCEL SERVICE INC CL B	UPS 911312106		01/21/09 05/21/12	50.000	3,727.49	2,345.50		1,381.99
UNITED PARCEL SERVICE INC CL B	UPS 911312106		01/21/09 05/22/12	50.000	3,747.75	2,345.50		1,402.25
UNITED PARCEL SERVICE INC CL B	UPS 911312106		01/21/09 05/23/12	50.000	3,718.06	2,345.50		1,372.56
UNITED PARCEL SERVICE INC CL B	UPS 911312106		01/21/09 05/29/12	50.000	3,772.01	2,345.50		1,426.51

6 P-4

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - FMI
Account Number: A 14416-00-1

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
UNITED PARCEL SERVICE INC CL B	UPS 911312106		Various 05/30/12	50.000	3,736.44	2,231.73		1,504.71
UNITED PARCEL SERVICE INC CL B	UPS 911312106		02/02/09 05/31/12	50.000	3,714.21	2,117.97		1,596.24
UNITED PARCEL SERVICE INC CL B	UPS 911312106		02/02/09 06/01/12	25.000	1,837.91	1,058.98		778.93
WALMART STORES INC	WMT 931142103		09/21/09 08/10/12	50.000	3,679.04	2,544.39		1,134.65
WALMART STORES INC	WMT 931142103		09/21/09 08/13/12	50.000	3,668.86	2,544.39		1,124.47
WALMART STORES INC	WMT 931142103		01/21/09 08/14/12	75.000	5,546.00	3,676.50		1,869.50
Total Long-Term Non Covered					**102,906.35**	**77,405.64**		**25,500.71**

J.P.Morgan

Schedule # 6

7

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN- SALTUS SCH FD
Account Number: W 22538-00-8

Capital Gain and Loss Schedule

Short-Term Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		Various 11/20/12	42.453	467.41	467.84		-.43
Total Short-Term Covered					**467.41**	**467.84**		**-.43**

8

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN- SALTUS SCH FD
Account Number: W 22538-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM HIGH YIELD FD - SEL	OHYF		04/27/11	15,782.984	128,000.00	132,734.90		-4,734.90
FUND 3580	4812C0803		10/10/12					
JPM SHORT DURATION BOND FD - SEL	HLLV		09/01/11	48.374	532.59	533.09		-.50
FUND 3133	4812C1330		11/20/12					
JPM STR INC OPP FD	JSOS		04/27/11	12,820.513	150,000.00	154,358.98		-4,358.98
FUND 3844	4812A4351		08/30/12					
JPM STR INC OPP FD	JSOS		04/27/11	14,638.298	172,000.00	176,245.11		-4,245.11
FUND 3844	4812A4351		10/10/12					
Total Long-Term Non Covered					**450,532.59**	**463,872.08**		**-13,339.49**

J.P.Morgan

Schedule 8

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Short-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ABB FINANCE USA INC 2.875% MAY 08 2022 DTD 05/08/2012	00037BAB8		07/11/12 09/28/12	15,000.000	15,577.20	15,526.05		51.15
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012	0258M0DD8		Various 09/28/12	24,000.000	25,277.76	24,238.26		1,039.50
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011	03523TBE7		06/27/12 09/28/12	13,000.000	17,628.91	17,210.70		418.21
ANHEUSER BUSCH INBEV WOR 6 7/8% NOV 15 2019 DTD 11/15/2010	03523TBH0		06/21/12 09/28/12	7,000.000	9,262.82	9,082.35		180.47
AT&T INC 0 7/8% FEB 13 2015 DTD 02/13/2012	00206RBB7		04/09/12 10/02/12	15,000.000	15,117.45	14,961.00		156.45
BANK OF AMERICA NA NOTES 4.90% MAY 01 2013 DTD 05/02/2008	06051GDW6		Various 06/12/12	15,000.000	15,342.15	15,224.45		117.70
BANK OF NEW YORK MELLON MTN 2 1/2% JAN 15 2016 DTD 12/09/2010	06406HBS7		10/04/11 09/28/12	15,000.000	15,699.60	15,223.95		475.65

(9) P.2

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Short-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008	084664BE0		06/28/12 09/28/12	10,000.000	12,118.90	11,851.69		267.21
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004	22541LAR4		11/16/11 10/01/12	35,000.000	37,909.90	36,750.70		1,159.20
HALLIBURTON COMPANY NOTES 6.15% SEP 15 2019 DTD 3/13/2009	406216AX9		Various 10/02/12	13,000.000	16,616.34	16,182.67		433.67
HEWLETT PACKARD CO 3 3/4% DEC 01 2020 DTD 12/02/2010	428236BF9		06/21/12 09/28/12	5,000.000	5,044.35	5,009.25		35.10
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011	428236BQ5		Various 09/28/12	5,000.000	5,170.25	5,161.18		9.07
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005	40429CCS9		05/17/12 10/02/12	15,000.000	16,249.05	16,029.90		219.15
HSBC HOLDINGS PLC 4.875% JAN 14 2022 DTD 11/17/2011	404280AL3		Various 09/28/12	23,000.000	26,337.53	25,326.46		1,011.07

J.P.Morgan

⑨ P.3

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Short-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JOHN DEERE CAPITAL CORP MTN 2 3/4% MAR 15 2022 DTD 02/27/2012	24422ERM3		Various 09/28/12	15,000.000	15,476.10	15,091.19		384.91
LOWE'S COMPANIES INC 3.8% NOV 15 2021 DTD 11/23/2011	548661CV7		11/18/11 09/28/12	15,000.000	16,593.75	15,149.25		1,444.50
MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011	61747WAK5		01/05/12 06/14/12	5,000.000	4,913.80	4,764.70		108.34 40.76 O
MORGAN STANLEY 2 7/8% JUL 28 2014 DTD 07/28/2011	61747WAK5		01/05/12 09/24/12	45,000.000	45,958.05	42,882.30		2,482.89 592.86 O
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012	61747YDT9		09/24/12 09/28/12	45,000.000	48,292.20	48,329.10		-36.90
PEPSICO INC 7.9% NOV 01 2018 DTD 10/24/2008	713448BJ6		08/15/12 09/28/12	4,000.000	5,435.32	5,377.24		58.08
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009	767201AH9		08/22/12 09/28/12	15,000.000	20,472.15	20,595.97		-123.82

J.P.Morgan

(9) P.4

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Short-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ROYAL BANK OF CANADA 1.2% SEP 19 2017 DTD 09/19/2012	78011DAC8		09/12/12 09/28/12	7,000.000	7,053.69	6,999.30		54.39
TEVA PHARMACEUT FIN BV 2.4% NOV 10 2016 DTD 11/10/2011	88165FAC6		11/08/11 09/28/12	10,000.000	10,527.10	10,012.60		514.50
UNITED PARCEL SERVICE 3 1/8% JAN 15 2021 DTD 11/12/2010	911312AM8		09/25/12 09/28/12	10,000.000	10,765.10	10,695.40		69.70
UNITED TECHNOLOGIES CORP 6 1/8% FEB 01 2019 DTD 12/18/2008	913017BQ1		07/27/12 09/28/12	15,000.000	18,840.60	18,911.25		-70.65
UNITEDHEALTH GROUP INC 3 3/8% NOV 15 2021 DTD 11/10/2011	91324PBT8		12/14/11 09/28/12	15,000.000	16,072.65	15,300.45		772.20
VODAFONE GROUP PLC 5 5/8% FEB 27 2017 DTD 02/27/2007	92857WAP5		06/18/12 09/28/12	15,000.000	17,841.30	17,585.25		256.05
Total Short-Term Non Covered					**471,594.02**	**459,472.61**		**11,487.79**
								633.62 O

To other Income →

J.P.Morgan

Schedule G

(10) P. 1

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ABBEY NATL TREASURY SERV FLOATING RATE APR 25 2014 DTD 04/27/2011	002799AH7		04/26/11 10/01/12	5,000.000	4,963.51	5,022.20		-58.69
ACE INA HOLDINGS 5.8% MAR 15 2018 DTD 02/14/2008	00440EAK3		12/30/08 09/28/12	15,000.000	18,445.20	13,800.00		4,156.93 488.27 O
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009	001055AC6		09/21/10 09/28/12	15,000.000	20,127.45	19,085.85		1,041.60
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008	02003MBQ6		Various 09/18/12	15,000.000	15,458.10	14,874.00		518.93 65.17 O
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007	02364WAN5		09/19/11 09/28/12	10,000.000	11,995.00	11,386.10		608.90
AMERPRISE FINANCIAL INC 5.65% NOV 15 2015 DTD 11/23/2005	03076CAB2		10/06/10 10/02/12	15,000.000	17,051.40	17,199.15		-147.75
AMGEN INC SR NOTES 5.7% FEB 01 2019 DTD 01/16/2009	031162AZ3		Various 10/02/12	15,000.000	18,078.45	15,453.63		2,624.82

10 P.2

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
APACHE FINANCE CANADA 4 3/8% MAY 15 2015 DTD 05/15/2003	03746AAC4		01/23/09 10/03/12	15,000.000	16,382.25	14,268.15		1,684.42 / 429.68 O
AT & T INC NOTES 4.95% JAN 15 2013 DTD 12/06/2007	00206RAF9		04/20/09 06/29/12	14,000.000	14,344.64	14,507.64		-163.00
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009	06051GDZ9		03/21/11 06/11/12	5,000.000	5,785.70	5,853.30		-67.60
BANK OF AMERICA CORP SR NOTES 7 5/8% JUN 01 2019 DTD 06/02/2009	06051GDZ9		03/21/11 09/28/12	50,000.000	62,541.50	58,533.00		4,008.50
BANK OF NOVA SCOTIA 3.4% JAN 22 2015 DTD 01/22/2010	064149A64		09/19/11 10/02/12	10,000.000	10,624.10	10,572.20		51.90
BB&T CORPORATION MTN 3.2% MAR 15 2016 DTD 03/07/2011	05531FAG8		02/28/11 09/28/12	20,000.000	21,465.60	19,972.20		1,493.40
BERKSHIRE HATHAWAY FIN 5.4% MAY 15 2018 DTD 11/15/2008	084664BE0		05/22/09 09/28/12	15,000.000	18,178.35	15,251.10		2,927.25

(10) P.3

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009	055451AG3		03/18/09 10/02/12	15,000.000	16,122.30	14,949.90		1,172.40
BLACKROCK INC 5% DEC 10 2019 DTD 12/10/2009	09247XAE1		Various 10/02/12	15,000 000	17,780.55	14,918.78		2,861.77
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009	05567LD95		07/26/10 02/23/12	10,000.000	10,025.00	10,047.00		-22.00
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001	097014AG9		01/21/09 02/15/12	15,000.000	15,000.00	15,873.45		-873.45
BP CAPITAL MARKETS PLC 4.742% MAR 11 2021 DTD 03/11/2011	05565QBR8		03/08/11 09/28/12	20,000.000	23,393.80	20,000.00		3,393.80
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009	14912L4E8		08/05/09 09/28/12	15,000.000	19,779.00	17,022.15		2,756.85
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006	17275RAC6		02/09/09 09/28/12	15,000.000	17,436.30	15,865.80		1,570.50

J.P.Morgan

10 P.4

J.P.Morgan

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	172967DE8		01/09/09 06/11/12	15,000.000	15,835.65	14,317.20		1,184.53 333.92 O
CITIGROUP INC SENIOR NOTES 5.3% JAN 7 2016 DTD 12/8/2005	172967DE8		Various 09/28/12	40,000.000	44,135.20	36,260.10		5,935.27 1,939.83 O
CME GROUP INC 5 3/4% FEB 15 2014 DTD 02/09/2009	12572QAD7		Various 10/01/12	15,000.000	16,023.75	15,291.85		731.90
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009	20825CAR5		01/29/09 09/28/12	15,000.000	18,687.75	14,898.90		3,788.85
DELL INC 5.65% APR 15 2018 DTD 10/15/2008	24702RAE1		09/17/09 09/28/12	15,000.000	17,582.25	15,778.50		1,803.75
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009	2515A0Q30		09/10/09 10/02/12	15,000.000	15,829.20	15,175.35		653.85
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007	25243YAM1		01/13/09 09/28/12	15,000.000	18,327.30	14,825.10		3,502.20

10 P.5

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
DUKE ENERGY CAROLINAS 5 3/4% NOV 15 2013 DTD 11/17/2008	26442CAF1		02/11/09 / 10/03/12	10,000.000	10,562.90	10,864.90		-302.00
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008	26442CAG9		08/07/09 / 09/28/12	5,000.000	6,502.60	5,830.05		672.55
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008	263534BT5		05/07/09 / 09/28/12	15,000.000	18,851.40	15,621.90		3,229.50
EATON CORP 6.95% MAR 20 2019 DTD 3/16/2009	278058DH2		03/12/09 / 10/02/12	15,000.000	19,293.60	14,941.05		4,352.55
EBAY INC 3 1/4% OCT 15 2020 DTD 10/28/2010	278642AC7		06/14/11 / 09/28/12	15,000.000	16,173.60	14,116.20		1,934.75 / 122.65 O
EOG RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007	26875PAA9		Various / 09/28/12	15,000.000	18,248.10	16,351.60		1,896.50
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007	36962G3H5		Various / 09/28/12	75,000.000	88,332.75	71,506.60		15,843.25 / 982.90 O

(10) P.6

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
GEORGIA POWER COMPANY 6% NOV 01 2013 DTD 11/19/2008	373334JM4		02/05/09 10/16/12	15,000.000	15,807.60	16,338.60		-531.00
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009	38141EA25		Various 09/28/12	35,000.000	43,438.50	34,780.15		8,658.35
GOLDMAN SACHS GROUP INC NOTES 5 1/4% APR 1 2013 DTD 3/31/2003	38141GDB7		Various 06/08/12	10,000.000	10,311.90	9,482.80		413.05 416.05 O
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003	38141GDQ4		04/23/09 10/02/12	10,000.000	10,425.20	9,959.80		465.40
HEWLETT PACKARD CO SR NOTES 4 3/8% SEP 15 2021 DTD 09/19/2011	428236BQ5		Various 09/28/12	15,000.000	15,510.75	14,966.40		544.35
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017	438516AS5		10/07/10 09/28/12	15,000.000	17,827.05	17,488.05		339.00
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002	441812JY1		01/21/09 05/15/12	30,000.000	30,000.00	30,212.10		-212.10

J.P.Morgan

10 P.7

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
KIMBERLY CLARK CORP 6 1/4% JUL 15 2018 DTD 7/28/98	494368AT0		12/29/08 09/28/12	8,000.000	10,063.92	8,700.96		1,362.96
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003	494368AX1		06/16/09 10/09/12	7,000.000	7,256.69	7,317.59		-60.90
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004	61748AAE6		10/07/09 01/05/12	50,000.000	49,365.50	50,214.50		-849.00
NATIONAL CITY CORP 4.9% JAN 15 2015 DTD 01/12/2005	635405AQ6		Various 10/05/12	15,000.000	16,352.85	13,657.65		1,873.48 821.72 O
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008	637432LR4		03/11/10 09/28/12	15,000.000	22,224.75	20,070.00		2,154.75
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009	66989GAA8		02/04/09 10/04/12	15,000.000	18,099.00	15,385.95		2,713.05
NUCOR CORP 5.85% JUN 01 2018 DTD 06/02/2008	670346AK1		08/27/09 09/28/12	15,000.000	18,466.95	16,328.40		2,138.55

(10) P.8

J.P. Morgan

* Code. W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008	68389XAC9		Various 09/28/12	15,000.000	18,613.20	15,869.75		2,743.45
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009	69373UAA5		02/10/09 09/28/12	15,000.000	16,267.95	15,210.90		1,057.05
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007	74005PAQ7		06/29/09 10/02/12	7,000.000	7,675.08	7,510.37		164.71
PRAXAIR INC NOTES 4 3/8% MAR 31 2014 DTD 03/26/2009	74005PAS3		03/23/09 10/02/12	8,000.000	8,459.60	7,974.72		484.88
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5.3% APR 24 2013 DTD 04/24/2008	74254PYE6		Various 10/01/12	30,000.000	30,791.10	28,944.30		936.11 910.69 O
RABOBANK NEDERLAND 2 1/8% OCT 13 2015 DTD 10/13/2010	21685WBL0		01/20/11 10/01/12	20,000.000	20,675.40	19,290.80		1,130 24 254.36 O
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008	767201AC0		04/18/11 08/22/12	7,000.000	8,722.35	8,100.68		621.67

⑩ P.9

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F Indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008	767201AC0		04/18/11 08/22/12	5,000.000	6,231.85	5,786 20		445.65
RIO TINTO FIN USA LTD NOTES 6 1/2% JUL 15 2018 DTD 06/27/2008	767201AC0		04/18/11 08/22/12	3,000.000	3,736.29	3,471.72		264.57
SBC COMMUNICATIONS INC NOTES 5 7/8% AUG 15 2012 DTD 8/19/2002	78387GAK9		01/29/09 03/30/12	15,000.000	15,305.85	15,766.50		-460.65
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009	822582AF9		08/27/09 10/03/12	5,000.000	5,258.25	5,231.05		27.20
SIMON PROPERTY GROUP LP SR NOTES 10.35% APR 01 2019 DTD 03/25/2009	828807CA3		10/01/10 09/28/12	20,000.000	28,818.40	27,889.20		929.20
STATE STREET CORP SR NOTES 4.3% MAY 30 2014 DTD 05/22/2009	857477AE3		06/15/09 10/01/12	15,000.000	15,920.55	14,985.45		935.10
TOTAL CAPITAL SA 2.3% MAR 15 2016 DTD 09/15/2010	89152UAE2		Various 09/28/12	30,000.000	31,474.80	29,659.59		1,684.73 130.48 O

(10) P.10

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3.2% JUN 17 2015 DTD 06/17/2010	89233P4B9		06/15/10 10/02/12	15,000.000	16,029.15	15,027.45		1,001.70
TRANS - CANADA PIPELINES 7 1/8% JAN 15 2019 DTD 01/09/2009	8935268Y2		01/09/09 09/28/12	15,000.000	19,405.35	15,241.35		4,164.00
TRAVELERS COS INC SR NOTES 5.8% MAY 15 2018 DTD 05/13/2008	89417EAE9		01/07/09 09/28/12	15,000.000	18,417.15	14,839.20		3,577.95
TYCO INTERNATIONAL FINAN 8.5% JAN 15 2019 DTD 01/09/2009 ELECTED BONDS - EXP 7/11/2012	90299AMR6		06/06/11 07/13/12	15,000.000	20,705.55	19,190.10		1,515.45
US BANCORP SR NOTES 4.2% MAY 15 2014 DTD 05/14/2009	91159HGR5		Various 10/02/12	10,000.000	10,590.90	10,002.15		588.75
WACHOVIA CORPORATION SUB NOTES 5 1/4% AUG 1 2014 DTD 7/22/2004	929903AJ1		Various 10/02/12	40,000.000	42,934.80	37,833.40		3,671.20 1,430.20 O
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010	931142CZ4		Various 09/28/12	20,000.000	21,988.60	18,938.03		2,866.50 184.07 O

(10) P.11

J.P. Morgan

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income. O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

ERNEST E STEMPEL FDN - CORPORATES
Account Number: A 14173-00-8

Capital Gain and Loss Schedule

Long-Term Non Covered

Description	Stock and other symbol Cusip	Code*	Date Acquired Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008	949746NY3		05/28/09 10/10/12	10,000.000	10,113.80	9,989.10		124.70
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009	961214BK8		11/16/09 09/28/12	15,000.000	17,182.65	14,989.35		2,193.30
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005	983024AJ9		Various 09/28/12	15,000.000	17,387.10	15,675.10		1,712.00
Total Long-Term Non Covered					**1,397,220.63**	**1,262,554.31**		**126,156.33**
					To other INC		→	**8,509.99 O**

J.P.Morgan

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JP MORGAN - A/C A14173008	81,235.
JP MORGAN - A/C A14415-00-3	3.
JP MORGAN - A/C A14416-00-1	5.
JP MORGAN - A/C Q49123005	4.
JP MORGAN - CHECKING # 311172183	17.
JP MORGAN -A/C A14085004	11,111.
JP MORGAN -A/C A14085004 - OID	7,556.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	99,931.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN - A/C A14415-00-3	29,307.	78.	29,229.
JP MORGAN - A/C W 22538-00-8 (SALTUS)	46,865.	352.	46,513.
JP MORGAN -A/C A14085004 - OID	276,646.	42,648.	233,998.
JP MORGAN -A/C A14416001	20,499.	0.	20,499.
TOTAL TO FM 990-PF, PART I, LN 4	373,317.	43,078.	330,239.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SOF VIII PRIVATE INVESTORS -K-1	193,474.	193,474.	
JPMORGAN - A/C 14085-00-4- FROM CAP GAIN SCH	<26,720.>	<26,720.>	
BREVAN HOWARD EMERGING - K-1	7,067.	7,067.	
FUND INCOME	59,974.	59,974.	
TOTAL TO FORM 990-PF, PART I, LINE 11	233,795.	233,795.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	81,923.	81,923.		0.
GRANT ADMIN SERVICES	23,289.	0.		23,289.
TO FORM 990-PF, PG 1, LN 16C	105,212.	81,923.		23,289.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	9,778.	4,889.		4,889.
FEDERAL TAX- FORM 990PF-EXT RE: 2011	20,000.	0.		0.
FOREIGN TAX	2,231.	2,231.		0.
TO FORM 990-PF, PG 1, LN 18	32,009.	7,120.		4,889.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE EXPENSES	14,335.	0.		14,435.
ORIGINATION FEES	10,000.	10,000.		0.
INVESTMENT EXP	80.	80.		0.
TO FORM 990-PF, PG 1, LN 23	24,415.	10,080.		14,435.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JPM A/C - SEE ATTACHED	7,069,431.	8,241,615.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,069,431.	8,241,615.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JPM ACCOUNTS-SEE ATTACHED	COST	10,374,268.	10,745,338.
JPM ACCOUNTS - HEDGE FUNDS SEE ATTACHED	COST	7,714,807.	7,813,067.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,089,075.	18,558,405.

FORM 990-PF OTHER ASSETS STATEMENT 9

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS REPORTED IN 2011,RECEIVED IN 2012(A/C A14085004)	18,265.	0.	0.
DIVIDENDS REPORTED IN 2012,RECEIVED IN 2013(A/C SALTUS)	0.	22,805.	22,805.
TO FORM 990-PF, PART II, LINE 15	18,265.	22,805.	22,805.

ERNEST E. STEMPEL FOUNDATION
CHARITABLE GIFTS
2012

	Donee	Amount
1	Bermuda Institute of Ocean Sciences	25,000
2	Bermuda Zoological Society (thru Atlantic Conservation Partnership)	25,000
3	Bermuda Zoological Society (thru Atlantic Conservation Partnership)	50,000
4	BHS / Saltus Scholarship Fund (separate investment account)	148,935
5	Florida International University (FIU)	25,000
6	Fordham University Law School	50,000
7	Miracle Flights for Kids	15,000
8	PALS - thru ICFB	50,000
9	Salvation Army of Bermuda - thru ICFB	65,000
10	Bryant University	50,000
11	Candlelighters Childhood Cancer Foundation of De.	35,000
12	Chespeake Bay Foundation	35,000
13	Children & Families First - Delaware	35,000
14	Fraim, Clarence, Senior Center of Delaware (The)	35,000
15	Nature Conservancy (The)	30,000
16	Ursuline Academy	35,000
17	Tatnall School	40,000
18	Nativity Prep School - boys only	35,000
19	Ministry of Caring	35,000
20	Bermuda SPCA - thru ICFB	40,000
21	Bryant University	80,000
22	Friends of Bermuda National Library - thru ICFB	15,000
23	Reading Clinic (The) - thru ICFB	30,000
24	Saltus Secondary School - thru ICFB	80,000
25	Saltus Secondary School - thru ICFB	15,000
26	Open Airways - thru ICFB	55,000
27	Friends of Bermuda Maritime Museum - thru ICFB	20,000
28	Friends of Bermuda Maritime Museum - thru ICFB	75,000
29	Friends of Hope Academy - thru ICFB	30,000
30	Keep Bermuda Beautiful - thru ICFB	15,000
31	Saltus Secondary School - thru ICFB	40,000
32	Save Open Spaces - thru ICFB	15,000
33	B.E S.T. (Bermuda Environmental Sustainable Task Force) - thru ICFB	10,000
34	Youthnet - Keeping Students Focused - thru ICFB	15,000
35	Stowe Land Trust	95,000
36	ICFB Fee	5,700
	Total Gifts	1,454,635

ERNEST E. STEMPEL FOUNDATION
INVESTMENT POSITIONS
DECEMBER 31, 2012

JPM ACCOUNT	TOTAL COST BASIS	CASH	TOTAL INVESTMENTS	EQUITIES	BONDS	HEDGE FUNDS	OTHER INVESTMENTS
311172183	84,078.40	84,078.40	0.00	0.00	0.00	0.00	0.00
A14085004	21,386,519.06	787,726.01	20,598,793.05	5,859,678.57	0.00	7,714,807.44	7,024,307.04
A14415003	601,317.62	49,612.86	551,704.76	551,704.76	0.00	0.00	0.00
A14416001	710,048.55	54,408.57	655,639.98	655,639.98	0.00	0.00	0.00
Q49123005	2,020,681.80	15,900.81	2,004,780.99	0.00	0.00	0.00	2,004,780.99
A14173008	26,645.92	24,238.31	2,407.61	2,407.61	0.00	0.00	0.00
811159086	53.21	53.21	0.00	0.00	0.00	0.00	0.00
W22538008	1,345,995.35	815.06	1,345,180.29	0.00	0.00	0.00	1,345,180.29
TOTALS	26,175,339.91	1,016,833.23	25,158,506.68	7,069,430.92	0.00	7,714,807.44	10,374,268.32

JPM ACCOUNT	TOTAL FMV	CASH	INVESTMENT FMV	EQUITIES	BONDS	HEDGE FUNDS	OTHER INVESTMENTS
311172183	84,078.40	84,078.40	0.00	0.00	0.00	0.00	0.00
A14085004	22,736,690.27	787,726.01	21,948,964.26	6,587,865.04	0.00	7,813,067.24	7,548,031.98
A14415003	834,780.28	49,612.86	785,167.42	785,167.42	0.00	0.00	0.00
A14416001	920,583.77	54,408.57	866,175.20	866,175.20	0.00	0.00	0.00
Q49123005	1,881,356.81	15,900.81	1,865,456.00	0.00	0.00	0.00	1,865,456.00
A14173008	26,645.92	24,238.31	2,407.61	2,407.61	0.00	0.00	0.00
811159086	53.21	53.21	0.00	0.00	0.00	0.00	0.00
W22538008	1,332,664.69	815.06	1,331,849.63	0.00	0.00	0.00	1,331,849.63
TOTALS	27,816,853.35	1,016,833.23	26,800,020.12	8,241,615.27	0.00	7,813,067.24	10,745,337.61

ERNEST E. STEMPEL FOUNDATION
INVESTMENTS IN JPM A/C A14085004
2012

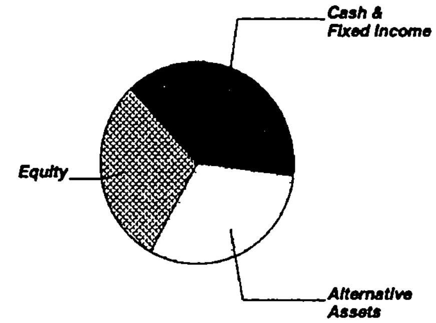
RN: PRINT 5004

COST	TOTAL	EQUITIES LINE 10b	BONDS LINE 10c	HEDGE FUNDS LINE 13	OTHER INV LINE 13	CASH	OUTSIDE BASIS ADJ
A/C 5004							
EQUITIES	5,851,377.76	5,851,377.76	0.00	0.00	0.00	0.00	0.00
HEDGE FUNDS	5,250,000 00	0.00		5,250,000.00			421,791.00
REAL ESTATE	250,000.00	0.00		250,000.00			81,605.00
HARD ASSETS	994,055.44	0.00	0.00	994,055.44	0.00	0.00	0.00
SUBTOTAL	6,494,055.44	0.00	0.00	6,494,055.44	0.00	0.00	503,396.00
CASH	787,726 01	0.00	0.00	0.00	0.00	787,726.01	0.00
US FIXED INC	5,009,875.50	0.00	0.00	0.00	5,009,875.50	0.00	186,343.00
STRUCTURED	560,447.50	0.00	0.00	0.00	560,447.50	0.00	0.00
NON US FIXED	1,449,923.04	0.00	0.00	0.00	1,449,923.04	0.00	0.00
OTHER FIXED	500,000.00	0.00	0.00	500,000.00	0.00	0.00	31,013.00
SUBTOTAL	8,307,972.05	0.00	0.00	500,000.00	7,020,246.04	787,726.01	217,356.00
GRAND TOTAL	20,653,405 25	5,851,377.76	0.00	6,994,055.44	7,020,246.04	787,726.01	720,752.00
	20,653,405.25						
FMV A/C 5004							
EQUITIES	6,587,865 04	6,587,865.04	0.00	0.00	0.00	0.00	0.00
HEDGE FUNDS	5,923,407.81	0.00		5,923,407.81			0.00
REAL ESTATE	376,551.03	0.00		376,551.03			0.00
HARD ASSETS	902,205.78	0.00	0.00	902,205.78	0.00	0.00	0.00
SUBTOTAL	7,202,164.62	0.00	0.00	7,202,164.62	0.00	0.00	0.00
CASH	787,726.01	0.00	0.00	0.00	0.00	787,726.01	0.00
US FIXED INC	5,489,629.22	0.00	0.00	0.00	5,489,629.22	0.00	0.00
STRUCTURED	562,965.00	0.00	0.00	0.00	562,965.00	0.00	0.00
NON US FIXED	1,495,437.76	0.00	0.00	0.00	1,495,437.76	0.00	0.00
OTHER FIXED	610,902.62	0.00	0.00	610,902.62	0.00	0.00	0.00
SUBTOTAL	8,946,660.61	0.00	0.00	610,902.62	7,548,031.98	787,726.01	0.00
GRAND TOTAL	22,736,690.27	6,587,865 04	0.00	7,813,067.24	7,548,031.98	787,726.01	0.00
	22,736,690.27						

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,321,248.10	6,587,865.04	266,616.94	54,304.70	30%
Alternative Assets	7,033,729.95	7,202,164.62	168,434.67		31%
Cash & Fixed Income	9,212,197.54	8,946,660.61	(265,536 93)	233,815.76	39%
Market Value	**$22,567,175.59**	**$22,736,690.27**	**$169,514.68**	**$288,120.46**	**100%**
Accruals	15,817.66	19,354.00	3,536.34		
Market Value with Accruals	**$22,582,993.25**	**$22,756,044.27**	**$173,051.02**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**22,567,175.59**	**21,049,017.99**
Contributions		1,501,355.70
Withdrawals & Fees	(28,288.12)	(1,900,780.42)
Net Contributions/Withdrawals	**($28,288.12)**	**($399,424.72)**
Income & Distributions	78,278.31	264,536.35
Change In Investment Value	119,524.49	1,822,560.65
Ending Market Value	**$22,736,690.27**	**$22,736,690.27**
Accruals	19,354.00	19,354 00
Market Value with Accruals	**$22,756,044.27**	**$22,756,044.27**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	77,005.75	226,150.72
Interest Income	622.60	11,110.78
Original Issue Discount	649.96	8,300.81
Taxable Income	**$78,278.31**	**$245,562.31**
Partnership/Alt Asset Distributions		18,974.04
Other Income & Receipts		**$18,974.04**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	42,563.37	42,647.98
ST Realized Gain/Loss		42,797.61
LT Realized Gain/Loss		71,103.07
Realized Gain/Loss	**$42,563.37**	**$156,548.66**

	To-Date Value
Unrealized Gain/Loss	**$871,938.44**

Cost Summary	Cost
Equity	5,851,377.76
Cash & Fixed Income	8,307,972.05
Total	**$14,159,349.81**

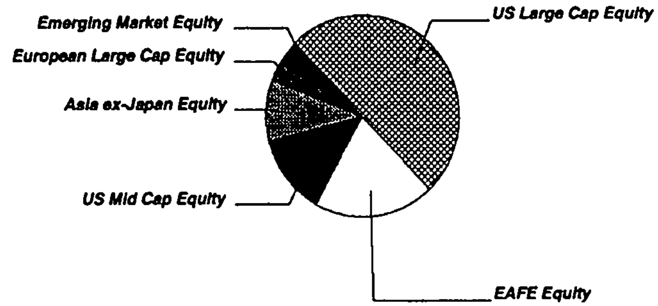
All Equities
Pages 6-11

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,109,402.70	3,328,963.90	219,561.20	15%
US Mid Cap Equity	920,127.63	927,662.59	7,534.96	4%
EAFE Equity	1,250,698.20	1,272,656.87	21,958.67	6%
European Large Cap Equity	249,202.50	254,352.50	5,150.00	1%
Asia ex-Japan Equity	576,070.89	586,156.33	10,085.44	3%
Emerging Market Equity	215,746.18	218,072.85	2,326.67	1%
Total Value	**$6,321,248.10**	**$6,587,865.04**	**$266,616.94**	**30%**

Market Value/Cost	Current Period Value
Market Value	6,587,865.04
Tax Cost	5,851,377.76
Unrealized Gain/Loss	736,487.28
Estimated Annual Income	54,304.70
Accrued Dividends	3,885.21
Yield	0.82 %

Asset Categories



Equity as a percentage of your portfolio - 30 %

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
BNP CONT BUFF EQ SPX 10/30/13 80% CONTIN BARRIER- 4.15%CPN 15% CAP INITIAL LEVEL-10/12/12 SPX:1428.59 05574L-AV-0	101.82	300,000 000	305,451.34	300,000.00	5,451.34		
CS CONT BUFF EQ SPX 04/04/13 80% CONTIN BARRIER- 7.25%CPN 15% CAP INITIAL LEVEL-03/16/12 SPX:1404.17 22546T-PJ-4	106.58	250,000 000	266,450 00	250,000.00	16,450.00		
GS CONT BUFF EQ SPX 12/26/13 80% CONTIN BARRIER- 3.5%CPN 15% CAP INITIAL LEVEL-12/07/12 SPX: 1418.07 38141G-KG-8	99.94	250,000.000	249,852.50	250,000.00	(147.50)		
JPM CONT BUFF EQ SPX 6/5/13 76.5% CONTIN BARRIER- 5%CPN 15% CAP INITIAL LEVEL-5/18/12 SPX:1295.22 48125V-YY-0	108.43	250,000.000	271,075.00	250,000.00	21,075.00		
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23.95	22,145.669	530,388.77	450,000.00	80,388.77	2,325.29 119.14	0.44%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	37,693.006	833,769.29	830,000.00	3,769.29	6,370.11	0.76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 11/27/13 80% CONTIN BARRIER- 4.5%CPN 15% CAP INITIAL LEVEL-11/09/12 SPX:1379.85 78423E-EV-2	101.51	375,000.000	380,662.50	375,000.00	5,662.50		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	3,450.000	491,314.50	476,105.37	15,209.13	10,705.35 3,525.31	2.18%
Total US Large Cap Equity			**$3,328,963.90**	**$3,181,105.37**	**$147,858.53**	**$19,400.75 $3,644.45**	**0.58%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	5,500.000	622,050.00	422,937.90	199,112.10	11,286.00	1.81%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17.86	17,111.567	305,612.59	250,000.00	55,612.59	2,583.84 240.76	0.85%
Total US Mid Cap Equity			**$927,662.59**	**$672,937.90**	**$254,724.69**	**$13,869.84 $240.76**	**1.49%**
EAFE Equity							
BNP BREN EAFE 06/19/13 10%BUFFER- XLEV- 11.5%CAP 23%MAXRTRN INITIAL LEVEL-06/01/12:SX5E:2068.66 UKX:5260.19 TPX:708.93 05567L-5L-7	116 61	250,000.000	291,526 82	250,000.00	41,526.82		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
EAFE Equity							
BNP BREN EAFE 7/17/13 10%BUFFER-2XLEV-11%CAP 22%MAXRTRN INITIAL LEVEL-6/29/12:SX5E:2254.72 UKX:5571.15 TPX:770.08 05567L-5Y-9	111.59	225,000.000	251,067.04	225,000.00	26,067.04		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	10,918.146	378,204.58	326,861.67	51,342.91	8,155.85	2.16 %
MFS INTL VALUE-I 55273E-82-2 MINI X	28.17	12,490.537	351,858 43	330,000.00	21,858.43	6,420.13	1.82 %
Total EAFE Equity			**$1,272,656.87**	**$1,131,861.67**	**$140,795.20**	**$14,575.98**	**1.15 %**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7.6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E·2594.56 2515A1-LR-0	101.74	250,000 000	254,352.50	250,000.00	4,352.50		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	24,012.959	586,156.33	435,472.82	150,683 51	4,850.61	0.83 %

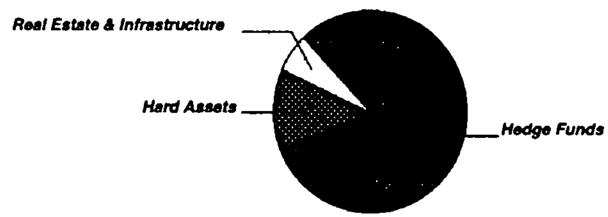
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Emerging Market Equity							
VIRTUS INSIGHT TR VIRTUS EMRG FD I 92828T-88-9 HIEM X	10.31	21,151 586	218,072.85	180,000.00	38,072.85	1,607.52	0.74 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,860,086.84	5,923,407.81	63,320.97	25%
Real Estate & Infrastructure	374,570.55	376,551.03	1,980.48	2%
Hard Assets	799,072.56	902,205.78	103,133.22	4%
Total Value	**$7,033,729.95**	**$7,202,164.62**	**$168,434.67**	**31%**

All Hedge Funds.
[Pages 12-15]

Asset Categories



Alternative Assets as a percentage of your portfolio - 31 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 092911-95-7	1,206.87 11/30/12	527.380	636,479.10	500,000.00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GLOBAL ACCESS MACRO LTD CLASS A 05-10 N/O Client HFGAPA-LU-2	1,075.43	500 000	537,714.21	500,000.00
GLOBAL ACCESS HEDGE FUND LTD CLASS A 06-11 N/O Client HFGAPA-ZA-1	1,004.17	1,000.000	1,004,165.93	1,000,000.00
GLOBAL ACCESS MACRO LTD CLASS A LEAD SERIES 2010 N/O Client 37914G-91-1	1,075.43	491.231	528,283.78	500,000.00
GLOBAL ACCESS HEDGE FUND LTD CLASS A LEAD SERIES 2009 N/O Client 47799K-91-1	1,164.62	1,931.762	2,249,772.20	2,000,000.00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	141.45 11/30/12	6,836.508	966,992.59	750,000.00
Total Hedge Funds			**$5,923,407.81**	**$5,250,000.00**

	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						
BLACKSTONE REAL ESTATE CMBS OFFSHORE FUND LTD. - LEAD SERIES N/O Client 01290C-91-0	241.61	250,000.00		376,551.03 11/30/12		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC BEN CMDTY BSKT 09/25/13 85%BARRIER, 6.0%CPN 10.0% CAP 9/14/12; 06741T-GH-4	98.64	250,000 000	246,600.00	250,000 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC PALLADIUM CBEN 4/17/13 LNKD TO PLDMLNPM 7.55%CPN, 80% BARRIER, 17% CAP 4/05/12; INITIAL STRIKE: 635.00 06738K-2T-7	110.77	125,000 000	138,462.50	125,000.00
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13.97	11,281.588	157,603.78	250,000.00
JPM PARTICIPATING GOLD NOTE 10/24/13 LNKD TO GOLDLNPM 85%BARRIER, 15.50%MAXRTN 10/12/12; INITIAL STRIKE: 1766.75 48126D-BS-7	96.83	250,000.000	242,075.00	250,000.00
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	725.000	117,464.50	119,055.44
Total Hard Assets			**$902,205.78**	**$994,055.44**

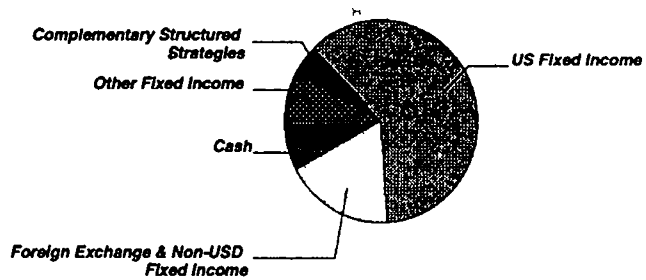
Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,064,877.85	Cash 787,726.01	(277,151.84)	3%
US Fixed Income	5,490,512.22	2 5,489,629.22	(883.00)	24%
Complementary Structured Strategies	554,890.00	562,965.00	8,075.00	2%
Foreign Exchange & Non-USD Fixed Income	1,491,364.99	1,495,437.76	4,072.77	7%
Other Fixed Income	610,552.48	1 610,902.62	Hedge Fund 350.14	3%
Total Value	**$9,212,197.54**	**$8,946,660.61**	**($265,536.93)**	**39%**

Market Value/Cost

Market Value/Cost	Current Period Value
Market Value	8,946,660.61
Tax Cost	8,307,972.05
Unrealized Gain/Loss	227,300.82
Estimated Annual Income	233,815.76
Accrued Interest	15,468.79
Yield	2.52%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 39 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	8,383,695.61	94%
6-12 months[1]	186,252.50	2%
1-5 years[1]	376,712.50	4%
Total Value	**$8,946,660.61**	**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	787,726.01	8%
International Bonds	863,815.24	9%
Mutual Funds	4,070,766.62	48%
Complementary Structure	562,965.00	6%
Other	2,661,387.74	29%
Total Value	**$8,946,660.61**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	787,726.01	787,726.01	787,726.01		78.77 7.20	0.01 %[1]
US Fixed Income							
JP MORGAN LEVERAGED LOANS, LTD LEAD SERIES (1-12) N/O Client 47543F-91-1	1,072.68 11/30/12	634.11	680,194.96	500,000.00			

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
J.P. MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD. INCOME DISTRIBUTION LEAD SERIES 01-12 N/O Client 477119-91-1	1,184.03 11/30/12	524 12	620,574.41	500,000.00			
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	11.11	72,895.15	809,865.16	756,531.53	53,333.63	47,454.74	5.86%
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	40,888.82	483,714.68	453,343.97	30,370.71	17,091.52 1,676.44	3.53%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	88,742.95	1,005,457.65	1,000,000.00	5,457.65	63,806.18 5,001.37	6.35%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	109,101.26	888,084.22	800,000.00	88,084.22	56,841.75 5,673.27	6.40%
JPM MANAGED INCOME - INSTL FUND 2119 48121A-41-5	10.01	49,900.20	499,501.00	500,000.00	(499.00)	2,345.30 164.22	0.47%
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8.98	55,928 41	502,237.14	500,000.00	2,237.14	24,552.57 2,002.92	4.89%
Total US Fixed Income			**$5,489,629.22**	**$5,009,875.50 $4,009,875.50**	**$178,984.35**	**$212,092.06 $14,518.22**	**3.86%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Complementary Structured Strategies							
DB FX NA CURRENCY BSKT 8/7/13 LNKD TO BRL CAD & MXN VS USD 80%BARRIER, 12.60%CPN, UNCAPPED 02/03/12 2515A1-GM-7	106.43	175,000 00	186,252.50	175,000.00	11,252.50		
O **JPMORGAN CHASE FRN 3.000% 4/17/14** JPM 5YR CPI LINKED NOTE; Y1: 3% CPN, Y2-5: 1.5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	100.48	250,000.00	251,200.00	260,447.50 250,000.00	(9,247.50)	7,500.00 308.00	
JPM FLOATING RATE NOTE 7/2/14 INITIAL RATE 3% CPN WHERE MAX RATE IS 10% PER ANNUM DD 06/29/09 48123L-3P-7 A+ /AA3	100.41	125,000 00	125,512.50	125,000.00	512.50	375.00 635.37	
Total Complementary Structured Strategies			**$562,965.00**	**$560,447.50** **$550,000.00**	**$2,517.50**	**$7,875.00** **$943.37**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
BREVAN HOWARD EMERGING MARKETS LOCAL FIXED INCOME FUND, L.P. CLASS E - NEW ISSUES INELIGIBLE 04-12 N/O Client HFBHDA-DY-6	1.00 11/28/12	750,000.00	749,715.75	750,000.00			
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.27	32,442.01	365,621.45	354,155.68	11,465.77	8,467.36	2.32%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Foreign Exchange & Non-USD Fixed Income							
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15.34	24,778.39	380,100.56	345,767.36	34,333.20	5,302.57	1.40%
Total Foreign Exchange & Non-USD Fixed Income			**$1,495,437.76**	**$1,449,923.04** **$699,923.04**	**$45,798.97**	**$13,769.93**	**0.92%**
Other Fixed Income							
GOLDENTREE CLO DEBT INVESTMENT OFFSHORE FUND, LTD. - LEAD SERIES N/O Client 384996-92-2	1,202.61 11/30/12	507 98	610,902.62	500,000.00			

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	832,582.01	834,780.28	2,198 27	30,393.16	100%
Market Value	**$832,582.01**	**$834,780.28**	**$2,198.27**	**$30,393.16**	**100%**
Accruals	3,368.06	2,430.31	(937.75)		
Market Value with Accruals	**$835,950.07**	**$837,210.59**	**$1,260.52**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**832,582.01**	**755,735.57**
Withdrawals & Fees	(38.39)	(7,155.21)
Net Contributions/Withdrawals	**($38.39)**	**($7,155.21)**
Income & Distributions	3,364.64	31,125.56
Change In Investment Value	(1,127.98)	55,074.36
Ending Market Value	**$834,780.28**	**$834,780.28**
Accruals	2,430.31	2,430.31
Market Value with Accruals	**$837,210.59**	**$837,210.59**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,678.98	23,857.90
Foreign Dividends	685.36	7,264.34
Interest Income	0.30	3.32
Taxable Income	**$3,364.64**	**$31,125.56**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		11,681.28
Realized Gain/Loss		**$11,681.28**

	To-Date Value
Unrealized Gain/Loss	**$232,641.86**

Cost Summary	Cost
Equity	602,138.42
Total	**$602,138.42**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	832,582.01	834,780.28	2,198.27	100%

Market Value/Cost	Current Period Value
Market Value	834,780.28
Tax Cost	602,138.42
Unrealized Gain/Loss	232,641.86
Estimated Annual Income	30,393.16
Accrued Dividends	2,430.31
Yield	3.64 %

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.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	31.44	900 000	28,296.00	14,958.81	13,337.19	1,584.00 / 396.00	5.60 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	47.27	500 000	23,635 00	18,942.75	4,692.25	1,425.00	6.03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	33.71	740.000	24,945 40	18,923.43	6,021.97	1,332.00	5.34%
BOEING CO 097023-10-5 BA	75.36	350 000	26,376.00	16,700.20	9,675.80	679.00	2.57%
CHEVRON CORP 166764-10-0 CVX	108.14	250 000	27,035.00	17,292.38	9,742.62	900.00	3.33%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19.65	860.000	16,898 14	16,822.37	75.77	481.60	2.85%
CONOCOPHILLIPS 20825C-10-4 COP	57.99	470.000	27,255.30	19,960.84	7,294.46	1,240.80	4.55%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	116.58	270.000	31,476 60	13,891.44	17,585.16	748.98	2.38%
DOMINION RESOURCES INC VA 25746U-10-9 D	51.80	310.000	16,058 00	13,063.83	2,994.17	654.10	4.07%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	44.98	410.000	18,441.39	13,811.21	4,630.18	705.20	3.82%
ELI LILLY & CO 532457-10-8 LLY	49.32	510.000	25,153.20	19,279.02	5,874.18	999.60	3.97%
GENERAL ELECTRIC CO 369604-10-3 GE	20.99	1,190.000	24,978.10	15,178.57	9,799.53	904.40 226.10	3.62%
GENUINE PARTS CO 372460-10-5 GPC	63.58	400.000	25,432.00	13,795.08	11,636.92	792.00 198.00	3.11%
H J HEINZ CO 423074-10-3 HNZ	57.68	540.000	31,147.20	19,131.82	12,015.38	1,112.40	3.57%
HCP, INC 40414L-10-9 HCP	45.16	530.000	23,934.80	16,666.14	7,268.66	1,060.00	4.43%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
HEALTH CARE REIT INC 42217K-10-6 HCN	61.29	420.000	25,741.80	13,776.63	11,965.17	1,243.20	4.83%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	53.07	400.000	21,228 00	18,130.40	3,097.60	1,000.00	4.71%
INTEL CORP 458140-10-0 INTC	20.62	630 000	12,990.60	12,234.60	756.00	567.00	4.36%
JOHNSON & JOHNSON 478160-10-4 JNJ	70.10	330.000	23,133.00	19,641.75	3,491.25	805.20	3.48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43.97	340.000	14,949.46	15,526.30	(576.84)	408.00	2.73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84.43	320.000	27,017.60	16,595.81	10,421.79	947.20 236.80	3.51%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45.47	220.000	10,003.40	6,495.14	3,508.26	440.00 110.00	4.40%
MERCK AND CO INC 58933Y-10-5 MRK	40.94	615.000	25,178.10	20,420.71	4,757.39	1,057.80 264.45	4.20%
MICROSOFT CORP 594918-10-4 MSFT	26.71	850.000	22,703.50	20,331.91	2,371.59	782.00	3.44%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25.45	660.000	16,798.98	12,014.82	4,784.16	343.20 85.80	2.04%
NEXTERA ENERGY INC 65339F-10-1 NEE	69.19	320.000	22,140.80	15,939.65	6,201.15	768.00	3.47%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83.64	270.000	22,582.80	11,009.55	11,573.25	918.00 229.50	4.07%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
RAYTHEON CO 755111-50-7 RTN	57.56	450.000	25,902.00	23,573.60	2,328.40	900.00 225.00	3.47 %
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	70.89	290.000	20,558.10	21,209.38	(651.28)	997.60	4.85 %
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71.82	230 000	16,518.60	9,159.70	7,358.90	423.20	2.56 %
UNILEVER N V 904784-70-9 UN	38 30	810.000	31,023.00	18,811.85	12,211.15	844.02	2.72 %
US DOLLAR	1.00	49,612.860	49,612.86	49,612.86		4.96 0.31	0.01 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43.27	565.000	24,447.55	16,048.99	8,398.56	1,163.90	4.76 %
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	25.19	1,000.000	25,190.00	18,256.10	6,933 90	1,500.00 458.35	5.95 %
3M CO 88579Y-10-1 MMM	92.85	280.000	25,998.00	14,930.78	11,067.22	660.80	2.54 %
Total US Large Cap Equity			**$834,780.28**	**$602,138.42**	**$232,641.86**	**$30,393.16** **$2,430.31**	**3.64 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	910,208.21	920,583.77	10,375.56	19,557.19	100%
Market Value	**$910,208.21**	**$920,583.77**	**$10,375.56**	**$19,557.19**	**100%**
Accruals	2,155.18	1,508.89	(646.29)		
Market Value with Accruals	**$912,363.39**	**$922,092.66**	**$9,729.27**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**910,208.21**	**799,801.40**
Withdrawals & Fees		(8,323.79)
Net Contributions/Withdrawals	**$0.00**	**($8,323.79)**
Income & Distributions	3,092.91	21,033.09
Change In Investment Value	7,282.65	108,073.07
Ending Market Value	**$920,583.77**	**$920,583.77**
Accruals	1,508.89	1,508.89
Market Value with Accruals	**$922,092.66**	**$922,092.66**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,626.56	14,682.08
Foreign Dividends	465.75	6,345.91
Interest Income	0.60	5.10
Taxable Income	**$3,092.91**	**$21,033.09**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		554.60
LT Realized Gain/Loss		17,862.04
Realized Gain/Loss		**$18,416.64**

	To-Date Value
Unrealized Gain/Loss	**$210,199.22**

Cost Summary	Cost
Equity	710,384.55
Total	**$710,384.55**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	910,208.21	920,583.77	10,375.56	100%

Market Value/Cost	Current Period Value
Market Value	920,583.77
Tax Cost	710,384.55
Unrealized Gain/Loss	210,199.22
Estimated Annual Income	19,557.19
Accrued Dividends	1,508.89
Yield	2.12%

Note: P indicates position adjusted for Pending Trade Activity.
[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.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	66.50	575.000	38,237.50	20,993.43	17,244.07	931.50	2.44%
AMERICAN EXPRESS CO 025816-10-9 AXP	57.48	500.000	28,740.00	8,112.85	20,627.15	400.00	1.39%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	43.18	750.000	32,385.00	21,071.98	11,313.02	630.00	1.95%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56.93	450 000	25,618.50	16,754.00	8,864.50	783.00 195.75	3.06%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	25.70	2,025.000	52,042.50	46,069.05	5,973.45	1,053.00	2.02%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	89.70	525.000	47,092.50	31,683.35	15,409.15		
CINTAS CORP 172908-10-5 CTAS	40.90	650.000	26,585.00	15,035.73	11,549.27	416.00	1.56%
COMERICA INC 200340-10-7 CMA	30.34	975.000	29,581.50	29,997.19	(415.69)	585 00 146.25	1.98%
COST OF PENDING PURCHASES	1.00	(1,317.750)	(1,317.75)	(1,317.75)			
COVIDIEN PLC NEW G2554F-11-3 COV	57.74	600.000	34,644.00	23,447.35	11,196.65	624.00	1.80%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
P **DANONE** SPONS ADR 23636T-10-0 DANO Y	13.16	550.000	7,237.45	7,255.57	(18.12)	127.05	1.76%
DEVON ENERGY CORP 25179M-10-3 DVN	52.04	625.000	32,525.00	39,644.65	(7,119.65)	500.00	1.54%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	39.55	725.000	28,673.75	27,505.82	1,167.93	406.00	1.42%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	43.47	650.000	28,255.50	27,959.47	296.03	1,507.35 376.32	5.33%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60.81	625.000	38,006.25	30,655.90	7,350.35	950.00 237.50	2.50%
INGERSOLL-RAND PLC G47791-10-1 IR	47.96	525.000	25,179.00	23,537.29	1,641.71	441.00	1.75%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84.43	425.000	35,882.75	22,038.33	13,844.42	1,258.00 314.50	3.51%
MICROSOFT CORP 594918-10-4 MSFT	26.71	850.000	22,703.50	23,876.14	(1,172.64)	782.00	3.44%
MONSANTO CO 61166W-10-1 MON	94.65	225.000	21,296.25	12,018.32	9,277.93	337.50	1.58%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65.11	425.000	27,672.60	17,611.07	10,061.53	753.10	2.72%
OMNICOM GROUP INC 681919-10-6 OMC	49.96	625.000	31,225 00	27,090.38	4,134.62	750.00	2.40%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	45.21	450.000	20,344.50	18,246.16	2,098.34	360.00	1.77%
SCHLUMBERGER LTD 806857-10-8 SLB	69.30	350.000	24,254.65	21,121.19	3,133.46	385.00 96.25	1.59%
SYSCO CORP 871829-10-7 SYY	31.66	1,325.000	41,949.50	32,592.20	9,357.30	1,484.00	3.54%
TE CONNECTIVITY LTD H84989-10-4 TEL	37.12	1,075.000	39,904.00	21,805.47	18,098.53	903.00	2.26%
TIME WARNER INC NEW 887317-30-3 TWX	47.83	600.000	28,698.00	11,543.92	17,154.08	624.00	2.17%
US DOLLAR	1.00	54,408.570	54,408 57	54,408.57		5.44 0.57	0.01%
WALMART STORES INC 931142-10-3 WMT	68.23	475.000	32,409.25	23,174.27	9,234.98	755.25	2.33%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	33.53	525.000	17,603 25	20,066.14	(2,462.89)	567.00 141.75	3.22%
3M CO 88579Y-10-1 MMM	92.85	525.000	48,746.25	36,386.51	12,359.74	1,239.00	2.54%
Total US Large Cap Equity			**$920,583.77**	**$710,384.55**	**$210,199.22**	**$19,557.19** **$1,508.89**	**2.12%**

JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

ERNEST E STEMPEL FOUNDATION ACCT. Q49123005
For the Period 12/1/12 to 12/31/12

Asset Account

J.P. Morgan Team		
Brian Flood	Investment Specialist	212/464-2167
Britton Murdoch	Client Service Team	877/528-4502
Stephen Ernst	Client Service Team	
Online access	**www.jpmorganonline.com**	

Table of Contents — Page

Client News

2012 Year End Tax 1099's

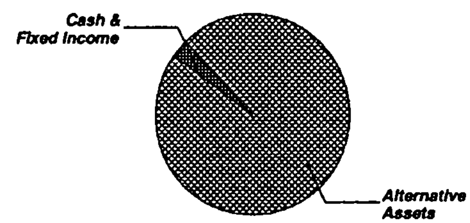
You will be able to view your 2012 Form 1099 on Morgan Online beginning Feb 22, 2013. Unless you have selected edelivery, you should expect to receive them via mail shortly thereafter. You may contact your J.P. Morgan Team with any questions.

Please see disclosures located at the end of this statement package for important information relating to each J.P.Morgan account(s).

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	1,743,418.75	1,865,456.00	122,037.25		99%
Cash & Fixed Income	42,585.57	15,900.81	(26,684.76)	1.59	1%
Market Value	**$1,786,004.32**	**$1,881,356.81**	**$95,352.49**	**$1.59**	**100%**
Accruals	0.06	0.12	0.06		
Market Value with Accruals	**$1,786,004.38**	**$1,881,356.93**	**$95,352.55**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,786,004.32**	**1,419,029.40**
Contributions	28,288.12	266,679.79
Withdrawals & Fees	(2,719.08)	(22,316.52)
Net Contributions/Withdrawals	**$25,569.04**	**$244,363.27**
Income & Distributions	4,037.12	46,161.59
Change In Investment Value	65,746.33	171,802.55
Ending Market Value	**$1,881,356.81**	**$1,881,356.81**
Accruals	0.12	0.12
Market Value with Accruals	**$1,881,356.93**	**$1,881,356.93**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0.06	4.36
Taxable Income	**$0.06**	**$4.36**
Partnership/Alt Asset Distributions	4,037.06	46,157.23
Other Income & Receipts	**$4,037.06**	**$46,157.23**

Cost Summary	Cost
Cash & Fixed Income	15,900.81
Total	**$15,900.81**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	1,743,418.75	1,865,456.00	122,037.25	99%

Alternative Assets Detail

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

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)
BCP VI PRIVATE INVESTORS OFFSHORE,LP N/O Client 05534X-91-1 LBO/2011	500,000.00 402,138.24	(97,861.76) 505.07	(97,356.69)	80,096.50 09/30/12	31,534 00	111,630.50 14,273.81
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE) N/O Client 092599-95-0 Mezzanine Debt/2010	750,000.00 159,475.83	(590,524.17) 59,522.99	(531,001.18)	578,122.50 09/30/12	32,601.00	610,723.50 79,722.32
KKR NORTH AMERICA XI PRIVATE INVESTORS OFFSHORE CLASS A N/O Client 482924-91-7 LBO/2012	500,000.00 453,963.06	(46,036.94)	(46,036.94)	06/30/12	46,037.00	46,037.00 0.06

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 (ONSHORE) N/O Client 855711-93-3 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						**$1,865,456.00**

"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).

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	26,645.04	26,645.92	0.88	2.42	100%
Market Value	**$26,645.04**	**$26,645.92**	**$0.88**	**$2.42**	**100%**
Accruals	0.88	0.33	(0.55)		
Market Value with Accruals	**$26,645.92**	**$26,646.25**	**$0.33**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**26,645.04**	**1,486,998.79**
Withdrawals & Fees		(1,589,525.13)
Net Contributions/Withdrawals	**$0.00**	**($1,589,525.13)**
Income & Distributions	0.88	82,031.99
Change In Investment Value		47,140.27
Ending Market Value	**$26,645.92**	**$26,645.92**
Accruals	0.33	0.33
Market Value with Accruals	**$26,646.25**	**$26,646.25**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	0.02	0.29
Interest Income	0.86	76,318.78
Ordinary Income		9,143.61
Accrued Interest Current Year		(3,430.69)
Taxable Income	**$0.88**	**$82,031.99**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		11,487.79
LT Realized Gain/Loss		126,156.33
Realized Gain/Loss		**$137,644.12**

Cost Summary	Cost
Cash & Fixed Income	26,645.92
Total	**$26,645.92**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	26,645.04	26,645.92	0.88	100%

Market Value/Cost	Current Period Value
Market Value	26,645.92
Tax Cost	26,645.92
Estimated Annual Income	2.42
Accrued Interest	0.33
Yield	

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	26,645.92	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	26,645.92	100%

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	24,238.31	24,238.31	24,238.31		2.42 0.31	0.01 % [1]
JPM PRIME MM FD - PREMIER FUND 350 7-Day Annualized Yield: .01%	1.00	2,407.61	2,407.61	2,407.61		0.02	
Total Cash			**$26,645.92**	**$26,645.92**	**$0.00**	**$2.42** **$0.33**	**0.01 %**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	1,325,397.29	1,332,664.69	7,267.40	46,244.21	100%
Market Value	**$1,325,397.29**	**$1,332,664.69**	**$7,267.40**	**$46,244.21**	**100%**
Accruals	3,268.81	4,401.32	1,132.51		
Market Value with Accruals	**$1,328,666.10**	**$1,337,066.01**	**$8,399.91**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,325,397.29**	**1,385,169.08**
Withdrawals & Fees	(0.15)	(150,325.70)
Net Contributions/Withdrawals	**($0.15)**	**($150,325.70)**
Income & Distributions	4,818.51	47,009.75
Change In Investment Value	2,449.04	50,811.56
Ending Market Value	**$1,332,664.69**	**$1,332,664.69**
Accruals	4,401.32	4,401 32
Market Value with Accruals	**$1,337,066.01**	**$1,337,066.01**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	4,818.51	47,009.54
Interest Income		0.21
Taxable Income	**$4,818.51**	**$47,009.75**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	351.56	351.56
ST Realized Gain/Loss		(0.43)
LT Realized Gain/Loss		(13,339.49)
Realized Gain/Loss	**$351.56**	**($12,988.36)**

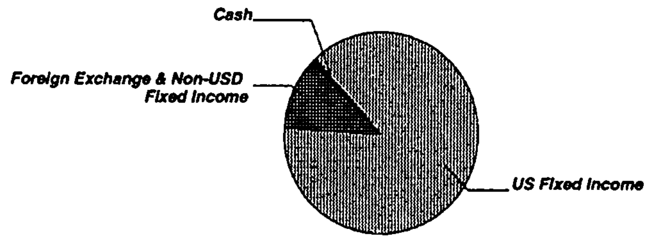
	To-Date Value
Unrealized Gain/Loss	**($13,330.66)**

Cost Summary	Cost
Cash & Fixed Income	1,345,995.35
Total	**$1,345,995.35**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	815.21	815.06	(0.15)	1%
US Fixed Income	1,176,011.58	1,182,882.59	6,871.01	88%
Foreign Exchange & Non-USD Fixed Income	148,570.50	148,967.04	396.54	11%
Total Value	**$1,325,397.29**	**$1,332,664.69**	**$7,267.40**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	1,332,664.69
Tax Cost	1,345,995.35
Unrealized Gain/Loss	(13,330.66)
Estimated Annual Income	46,244.21
Accrued Interest	4,401.32
Yield	3.47%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,332,664.69	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	815.06	1%
International Bonds	303,542.26	22%
Mutual Funds	1,028,307.37	77%
Total Value	**$1,332,664.69**	**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	1.00	815.06	815.06	815.06		0.08	0.01 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	25,658.69	303,542.26	307,304.01	(3,761.75)	10,725.33 1,052.01	3.53 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	25,036 37	203,796.03	207,880.94	(4,084.91)	13,043.94 1,301.89	6.40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.99	33,915.41	372,730 34	372,726.02	4.32	4,748.15 440.90	1.27 %
JPMORGAN TR I FLOAT RATE INC 4.24% 48121L-51-0	9.99	30,311.71	302,813.96	302,810.36	3.60	14,276.81 1,606.52	4.71 %
Total US Fixed Income			**$1,182,882.59**	**$1,190,721.33**	**($7,838.74)**	**$42,794.23** **$4,401.32**	**3.61 %**

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

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.27	13,218 02	148,967.04	154,458.96	(5,491.92)	3,449.90	2.32%