Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

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

Name of foundation: DAVID MINKIN FOUNDATION Q52054006

A Employer identification number: 55-0874960

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 20,140,688.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	466,874.	461,087.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,839.			
	b Gross sales price for all assets on line 6a 5,517,840.				
	7 Capital gain net income (from Part IV, line 2)		35,839.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	2.			STMT 2
	12 **Total.** Add lines 1 through 11	502,715.	496,926.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) STMT 3	68,621.	68,621.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	12,297.	1,847.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	80,918.	70,468.		
	25 Contributions, gifts, grants paid	992,500.			992,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,073,418.	70,468.		992,500.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-570,703.			
	b **Net investment income** (if negative, enter -0-)		426,458.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	201,228.	450,981.	450,981.
3	Accounts receivable ▶			
	Less· allowance for doubtful accounts ▶	21,770.		
4	Pledges receivable ▶			
	Less· allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	4,995,883.	7,406,443.	8,218,248.
c	Investments - corporate bonds (attach schedule)	11,105,702.	7,695,418.	7,822,922.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	3,339,687.	3,462,199.	3,648,537.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	19,664,270.	19,015,041.	20,140,688.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds	19,664,270.	19,015,041.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	19,664,270.	19,015,041.	
31	Total liabilities and net assets/fund balances (see instructions)	19,664,270.	19,015,041.	

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	19,664,270.
2	Enter amount from Part I, line 27a	2	-570,703.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	169.
4	Add lines 1, 2, and 3	4	19,093,736.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	78,695.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	19,015,041.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,517,840.		5,482,001.	35,839.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				35,839.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	35,839.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,029,418.	20,415,326.	0.050424
2010	165,815.	20,368,224.	0.008141
2009	60,399.	4,537,264.	0.013312
2008	6,524.	7,387.	0.883173
2007			

2 **Total** of line 1, column (d)	2	0.955050
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.238763
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	20,136,063.
5 Multiply line 4 by line 3	5	4,807,747.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,265.
7 Add lines 5 and 6	7	4,812,012.
8 Enter qualifying distributions from Part XII, line 4	8	992,500.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	8,529.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	8,529.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	8,529.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 9,496.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,100.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	14,596.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	6,067.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 6,067. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157
Located at ▶ 10 S DEARBORN ST, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	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		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	-0-	-0-	-0-
PATRICIA LESTER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2			
PAUL BRIGER 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 2			

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	19,894,132.
b	Average of monthly cash balances	1b	548,572.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	20,442,704.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	20,442,704.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	306,641.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,136,063.
6	**Minimum investment return.** Enter 5% of line 5	6	1,006,803.

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	1,006,803.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,529.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,529.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	998,274.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	998,274.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	998,274.

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	992,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	992,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	992,500.

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				998,274.
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			991,569.	
b	Total for prior years 20____, 20____, 20____		NONE		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007 NONE				
b	From 2008 NONE				
c	From 2009 NONE				
d	From 2010 NONE				
e	From 2011 NONE				
f	**Total** of lines 3a through e	NONE			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 992,500.				
a	Applied to 2011, but not more than line 2a			991,569.	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2012 distributable amount				931.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d	Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e	Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				997,343.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9:				
a	Excess from 2008 NONE				
b	Excess from 2009 NONE				
c	Excess from 2010 NONE				
d	Excess from 2011 NONE				
e	Excess from 2012 NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] 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*				
CHARITABLE DISTRIBUTIONS - SEE ATTACHED STATE	NONE	PUBLIC	PROGRAM SUPPORT	992,500.
Total . . . . . . ▶ **3a**				992,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	466,874.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	35,839.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME			1	2.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				502,715.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 502,715.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ [signature] Nov 10 13 ▶ Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ANDREW J HAUBERT	[signature]	11/8/13		P00386699
Firm's name ▶ JPMORGAN CHASE BANK, NA			Firm's EIN ▶ 13-4994650	
Firm's address ▶ 10 S DEARBORN IL1-0111 CHICAGO, IL 60603			Phone no	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		466,874.	461,087.
	TOTAL	466,874.	461,087.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
PASSTHROUGH INCOME		2.
	TOTALS	2.

STATEMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-NOT SUBJE	68,621.	68,621.
TOTALS	68,621.	68,621.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	454.	454.
FEDERAL TAX PAYMENT - PRIOR YE	6,000.	
FEDERAL ESTIMATES - PRINCIPAL	4,450.	
FOREIGN TAXES ON QUALIFIED FOR	1,380.	1,380.
FOREIGN TAXES ON NONQUALIFIED	13.	13.
TOTALS	12,297.	1,847.

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

DESCRIPTION	AMOUNT
MUTUAL FUND TIMING DIFFERENCE	160.
ROUNDING	9.
TOTAL	169.

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

DESCRIPTION	AMOUNT
BASIS ADJUSTMENT	25,809.
PRIOR PERIOD ADJUSTMENT	52,886.
TOTAL	78,695.

STATEMENT 6

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-32,824.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-32,824.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					7,765.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	60,770.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	128.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	68,663.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

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

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-32,824.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			68,663.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			35,839.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 23. SOUTHWESTERN ENERGY CO	01/24/2011	01/10/2012	748.00	898.00	-150.00
17. SOUTHWESTERN ENERGY CO	VAR	01/11/2012	516.00	663.00	-147.00
29. SOUTHWESTERN ENERGY CO	VAR	01/12/2012	852.00	1,116.00	-264.00
18. SOUTHWESTERN ENERGY CO	VAR	01/12/2012	523.00	673.00	-150.00
34. SOUTHWESTERN ENERGY CO	08/09/2011	01/13/2012	992.00	1,217.00	-225.00
200. MYLAN LABS INC	05/18/2011	01/23/2012	4,309.00	4,729.00	-420.00
12. ILLUMINA INC	VAR	01/26/2012	637.00	844.00	-207.00
16. ILLUMINA INC	01/28/2011	01/27/2012	835.00	1,116.00	-281.00
19. ILLUMINA INC	03/29/2011	01/30/2012	975.00	1,290.00	-315.00
479. KELLOGG CO	06/30/2011	01/31/2012	23,663.00	26,505.00	-2,842.00
99. KELLOGG CO	06/30/2011	02/01/2012	4,931.00	5,478.00	-547.00
242. KELLOGG CO	06/30/2011	02/01/2012	11,993.00	13,391.00	-1,398.00
169. KELLOGG CO	VAR	02/02/2012	8,556.00	9,195.00	-639.00
527. KELLOGG CO	04/08/2011	02/02/2012	26,643.00	28,491.00	-1,848.00
48. KELLOGG CO	04/08/2011	02/02/2012	2,403.00	2,595.00	-192.00
192. KELLOGG CO	04/08/2011	02/02/2012	9,739.00	10,380.00	-641.00
8. QUALCOMM INC	03/15/2011	02/03/2012	488.00	415.00	73.00
16. QUALCOMM INC	VAR	02/06/2012	973.00	829.00	144.00
4. QUALCOMM INC	03/15/2011	02/07/2012	243.00	206.00	37.00
400. PLAINS EXPL & PRODTN	VAR	02/22/2012	17,572.00	14,254.00	3,318.00
3. APPLE COMPUTER INC	12/06/2011	03/15/2012	1,757.00	1,176.00	581.00
2. APPLE COMPUTER INC	12/06/2011	03/16/2012	1,168.00	784.00	384.00
639. INTEL CORP	02/09/2012	04/24/2012	17,569.00	17,223.00	346.00
831. PEOPLE'S UNITED FINAN	VAR	04/24/2012	10,292.00	11,203.00	-911.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 51. PEOPLE'S UNITED FINANC	06/30/2011	04/24/2012	629.00	687.00	-58.00
219. PEOPLE'S UNITED FINAN	06/30/2011	04/24/2012	2,710.00	2,949.00	-239.00
19. PEOPLE'S UNITED FINANC	06/30/2011	04/25/2012	237.00	256.00	-19.00
168. PEOPLE'S UNITED FINAN	06/30/2011	04/25/2012	2,082.00	2,262.00	-180.00
347. PEOPLE'S UNITED FINAN	06/30/2011	04/25/2012	4,318.00	4,673.00	-355.00
400. AMERICAN INTL GROUP I	02/22/2012	04/26/2012	13,220.00	11,062.00	2,158.00
100. BP P L C SPONSORED AD	08/05/2011	04/26/2012	4,305.00	4,126.00	179.00
900. ITT EXELIS	VAR	04/26/2012	10,467.00	10,933.00	-466.00
800. GETTY REALTY CORP	03/22/2012	04/26/2012	12,644.00	11,446.00	1,198.00
150. ITT CORP NEW	VAR	04/26/2012	3,356.00	3,090.00	266.00
1000. MCDERMOTT INTL INC	11/03/2011	04/26/2012	11,360.00	11,569.00	-209.00
300. MOTOROLA SOLUTIONS IN	08/05/2011	04/26/2012	15,269.00	12,659.00	2,610.00
100. MYLAN LABS INC	05/18/2011	04/26/2012	2,190.00	2,365.00	-175.00
200. NEWMONT MNG CORP	08/05/2011	04/26/2012	9,452.00	11,148.00	-1,696.00
123. PEOPLE'S UNITED FINAN	06/30/2011	04/26/2012	1,530.00	1,656.00	-126.00
173. PEOPLE'S UNITED FINAN	06/30/2011	04/26/2012	2,157.00	2,330.00	-173.00
9. PEOPLE'S UNITED FINANCI	06/30/2011	04/26/2012	112.00	121.00	-9.00
978. PEOPLE'S UNITED FINAN	06/30/2011	04/26/2012	12,195.00	13,170.00	-975.00
65. PEOPLE'S UNITED FINANC	06/30/2011	04/26/2012	811.00	875.00	-64.00
441. PEOPLE'S UNITED FINAN	06/30/2011	04/26/2012	5,499.00	5,939.00	-440.00
50. QEP RESOURCES INC	08/16/2011	04/26/2012	1,528.00	1,829.00	-301.00
600. SEALED AIR CORP NEW	02/15/2012	04/26/2012	11,382.00	11,810.00	-428.00
300. XYLEM INCORPORATION	VAR	04/26/2012	8,298.00	9,259.00	-961.00
418. PEOPLE'S UNITED FINAN	06/30/2011	04/27/2012	5,171.00	5,629.00	-458.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 402. PEOPLE'S UNITED FINAN	02/09/2012	05/01/2012	4,966.00	5,064.00	-98.00
282. PEOPLE'S UNITED FINAN	02/09/2012	05/01/2012	3,476.00	3,553.00	-77.00
33. PEOPLE'S UNITED FINANC	02/09/2012	05/01/2012	408.00	416.00	-8.00
1730. PEOPLE'S UNITED FINA	02/09/2012	05/02/2012	21,400.00	21,794.00	-394.00
737. PEOPLE'S UNITED FINAN	02/09/2012	05/02/2012	9,058.00	9,284.00	-226.00
17. PEOPLE'S UNITED FINANC	02/09/2012	05/03/2012	209.00	214.00	-5.00
433. PEOPLE'S UNITED FINAN	02/09/2012	05/03/2012	5,336.00	5,455.00	-119.00
260. PEOPLE'S UNITED FINAN	02/09/2012	05/04/2012	3,177.00	3,275.00	-98.00
66. PEOPLE'S UNITED FINANC	02/09/2012	05/04/2012	803.00	831.00	-28.00
43. PEOPLE'S UNITED FINANC	02/09/2012	05/07/2012	526.00	542.00	-16.00
43. PEOPLE'S UNITED FINANC	02/09/2012	05/07/2012	526.00	542.00	-16.00
433. PEOPLE'S UNITED FINAN	02/09/2012	05/07/2012	5,290.00	5,455.00	-165.00
616. PEOPLE'S UNITED FINAN	02/09/2012	05/07/2012	7,525.00	7,760.00	-235.00
771. PEOPLE'S UNITED FINAN	02/09/2012	05/07/2012	9,425.00	9,713.00	-288.00
435. PEOPLE'S UNITED FINAN	02/09/2012	05/08/2012	5,307.00	5,480.00	-173.00
352.131 PHILLIPS 66	VAR	05/08/2012	10,342.00	12,079.00	-1,737.00
613. PHILLIPS 66	02/09/2012	05/08/2012	18,131.00	20,346.00	-2,215.00
290. PEOPLE'S UNITED FINAN	02/09/2012	05/10/2012	3,498.00	3,653.00	-155.00
53. PEOPLE'S UNITED FINANC	02/09/2012	05/10/2012	642.00	668.00	-26.00
39. SHERWIN WILLIAMS CO	04/20/2012	06/11/2012	5,130.00	4,570.00	560.00
30. MEAD JOHNSON NUTRITION	VAR	06/18/2012	2,599.00	2,260.00	339.00
10. MEAD JOHNSON NUTRITION	VAR	06/19/2012	869.00	750.00	119.00
359. ABBOTT LABS	02/09/2012	06/20/2012	22,506.00	19,914.00	2,592.00
577. ABBOTT LABS	02/09/2012	06/20/2012	36,186.00	32,007.00	4,179.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2012

Name of estate or trust	Employer identification number
DAVID MINKIN FOUNDATION Q52054006	55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 131. ABBOTT LABS	02/09/2012	06/20/2012	8,204.00	7,267.00	937.00
46. NATIONAL-OILWELL INC	VAR	06/20/2012	3,083.00	2,957.00	126.00
503. ABBOTT LABS	02/09/2012	06/21/2012	31,465.00	27,902.00	3,563.00
256. ABBOTT LABS	VAR	06/21/2012	16,001.00	13,906.00	2,095.00
175. ABBOTT LABS	06/30/2011	06/21/2012	10,888.00	9,197.00	1,691.00
641. ABBOTT LABS	06/30/2011	06/22/2012	39,933.00	33,687.00	6,246.00
278. D R HORTON INC	VAR	07/17/2012	5,175.00	4,192.00	983.00
756. INTEL CORP	02/09/2012	07/17/2012	19,104.00	20,376.00	-1,272.00
190. LENNAR CORP	04/20/2012	07/17/2012	5,870.00	4,756.00	1,114.00
451. PULTE CORP	VAR	07/17/2012	4,931.00	3,825.00	1,106.00
16. AMAZON COM INC	VAR	07/25/2012	3,490.00	3,059.00	431.00
159. D R HORTON INC	04/20/2012	08/03/2012	2,757.00	2,351.00	406.00
136. LENNAR CORP	04/20/2012	08/03/2012	4,085.00	3,404.00	681.00
348. PULTE CORP	04/20/2012	08/03/2012	4,009.00	2,909.00	1,100.00
222. MICROCHIP TECHNOLOGY	02/09/2012	09/07/2012	7,686.00	8,049.00	-363.00
849. MICROCHIP TECHNOLOGY	02/09/2012	09/07/2012	29,342.00	30,783.00	-1,441.00
905. MICROCHIP TECHNOLOGY	02/09/2012	09/10/2012	31,229.00	32,813.00	-1,584.00
417. MICROCHIP TECHNOLOGY	02/09/2012	09/10/2012	14,259.00	15,119.00	-860.00
92. MICROCHIP TECHNOLOGY I	02/09/2012	09/10/2012	3,136.00	3,336.00	-200.00
725. DOW CHEM CO	04/20/2012	09/11/2012	21,953.00	25,463.00	-3,510.00
295. LOWES COS INC	04/20/2012	09/11/2012	8,446.00	9,449.00	-1,003.00
212. MICROCHIP TECHNOLOGY	02/09/2012	09/11/2012	7,204.00	7,687.00	-483.00
109. OWENS CORNING NEW	04/20/2012	09/20/2012	3,818.00	3,703.00	115.00
3. APPLE COMPUTER INC	05/17/2012	09/21/2012	2,103.00	1,618.00	485.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1. APPLE COMPUTER INC	05/17/2012	09/24/2012	692.00	539.00	153.00
1. APPLE COMPUTER INC	05/17/2012	09/25/2012	682.00	539.00	143.00
1. APPLE COMPUTER INC	05/17/2012	09/26/2012	666.00	539.00	127.00
55. INTEL CORP	02/09/2012	10/05/2012	1,247.00	1,482.00	-235.00
885. INTEL CORP	02/09/2012	10/05/2012	20,136.00	23,853.00	-3,717.00
1513. INTEL CORP	02/09/2012	10/05/2012	34,412.00	40,780.00	-6,368.00
510. INTEL CORP	02/09/2012	10/08/2012	11,459.00	13,746.00	-2,287.00
62. INTEL CORP	02/09/2012	10/08/2012	1,393.00	1,671.00	-278.00
134. ESSEX PPTY TR INC	04/20/2012	10/15/2012	19,466.00	20,670.00	-1,204.00
101. HOME DEPOT INC	04/20/2012	10/15/2012	6,097.00	5,232.00	865.00
333. WELLS FARGO & CO NEW	VAR	10/15/2012	11,243.00	11,135.00	108.00
363. RAYTHEON CO NEW	02/09/2012	10/24/2012	20,151.00	18,131.00	2,020.00
685. RAYTHEON CO NEW	02/09/2012	10/25/2012	38,100.00	34,214.00	3,886.00
123. RAYTHEON CO NEW	02/09/2012	10/25/2012	6,825.00	6,144.00	681.00
309. RAYTHEON CO NEW	02/09/2012	10/26/2012	17,222.00	15,434.00	1,788.00
49. RAYTHEON CO NEW	02/09/2012	10/31/2012	2,763.00	2,447.00	316.00
160. RAYTHEON CO NEW	02/09/2012	10/31/2012	9,049.00	7,992.00	1,057.00
158. RAYTHEON CO NEW	02/09/2012	11/01/2012	9,037.00	7,892.00	1,145.00
51. RAYTHEON CO NEW	02/09/2012	11/01/2012	2,914.00	2,547.00	367.00
262. LENDER PROCESSING SVC	04/20/2012	11/08/2012	6,236.00	6,946.00	-710.00
271. LENDER PROCESSING SVC	04/20/2012	11/09/2012	6,476.00	7,185.00	-709.00
34. QUALCOMM INC	VAR	11/19/2012	2,115.00	1,896.00	219.00
52. CLIFFS NATURAL RESOURC	09/14/2012	11/28/2012	1,521.00	2,389.00	-868.00
102. CLIFFS NATURAL RESOUR	09/14/2012	11/28/2012	2,998.00	4,687.00	-1,689.00

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2012

Name of estate or trust: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 29. CLIFFS NATURAL RESOURC	09/14/2012	11/28/2012	858.00	1,333.00	-475.00
47. CLIFFS NATURAL RESOURC	09/14/2012	11/28/2012	1,369.00	2,160.00	-791.00
466. CLIFFS NATURAL RESOUR	VAR	11/29/2012	13,668.00	19,308.00	-5,640.00
115. CLIFFS NATURAL RESOUR	09/10/2012	11/29/2012	3,339.00	4,656.00	-1,317.00
59. CLIFFS NATURAL RESOURC	09/10/2012	11/29/2012	1,721.00	2,389.00	-668.00
829. CLIFFS NATURAL RESOUR	VAR	11/30/2012	23,984.00	32,805.00	-8,821.00
552. CLIFFS NATURAL RESOUR	VAR	11/30/2012	15,864.00	21,506.00	-5,642.00
112. CLIFFS NATURAL RESOUR	09/07/2012	11/30/2012	3,236.00	4,341.00	-1,105.00
336. CLIFFS NATURAL RESOUR	VAR	12/03/2012	9,627.00	13,007.00	-3,380.00
154. CLIFFS NATURAL RESOUR	VAR	12/03/2012	4,392.00	5,936.00	-1,544.00
316. CLIFFS NATURAL RESOUR	VAR	12/03/2012	9,056.00	12,165.00	-3,109.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -32,824.00

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

DAVID MINKIN FOUNDATION Q52054006

Employer identification number

55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 46. AMERICAN TOWER CORPORA	VAR	01/06/2012	2,773.00	2,413.00	360.00
23. SOUTHWESTERN ENERGY CO	VAR	01/06/2012	763.00	969.00	-206.00
9. AMERICAN TOWER CORPORAT	11/05/2010	01/09/2012	542.00	468.00	74.00
30. SOUTHWESTERN ENERGY CO	VAR	01/09/2012	994.00	1,244.00	-250.00
9. SOUTHWESTERN ENERGY CO	11/20/2009	01/10/2012	293.00	373.00	-80.00
1. INTUITIVE SURGICAL INC	11/04/2010	01/18/2012	470.00	276.00	194.00
700. TEXTRON INC	VAR	01/18/2012	14,944.00	13,019.00	1,925.00
13. YUM BRANDS INC	VAR	01/18/2012	814.00	605.00	209.00
1. INTUITIVE SURGICAL INC	11/04/2010	01/19/2012	471.00	276.00	195.00
11. YUM BRANDS INC	09/20/2010	01/19/2012	686.00	512.00	174.00
29. YUM BRANDS INC	VAR	01/20/2012	1,810.00	1,348.00	462.00
1. INTUITIVE SURGICAL INC	11/04/2010	01/25/2012	452.00	276.00	176.00
2. ILLUMINA INC	01/18/2011	01/26/2012	106.00	141.00	-35.00
8. ILLUMINA INC	VAR	01/27/2012	417.00	562.00	-145.00
35. ILLUMINA INC	VAR	01/30/2012	1,799.00	2,416.00	-617.00
1. ILLUMINA INC	01/13/2011	01/30/2012	51.00	68.00	-17.00
. SUNCOKE ENERGY INC		02/01/2012	2.00		2.00
7. CELGENE CORP.	09/23/2010	02/03/2012	511.00	401.00	110.00
12. CELGENE CORP.	VAR	02/06/2012	882.00	685.00	197.00
4. CELGENE CORP.	VAR	02/07/2012	292.00	228.00	64.00
181983.621 JPMORGAN SHORT BOND FUND	VAR	02/07/2012	2,000,000.00	1,983,366.00	16,634.00
1. APPLE COMPUTER INC	11/03/2009	03/19/2012	597.00	189.00	408.00
1. APPLE COMPUTER INC	11/03/2009	03/20/2012	600.00	189.00	411.00
5. INTUITIVE SURGICAL INC	VAR	04/18/2012	2,956.00	1,355.00	1,601.00
45495.905 JPMORGAN SHORT D FUND	10/30/2009	04/18/2012	500,000.00	494,995.00	5,005.00

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

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

DAVID MINKIN FOUNDATION Q52054006

Employer identification number 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 300. ANGLOGOLD ASHANTI LTD	11/03/2009	04/26/2012	10,308.00	12,149.00	-1,841.00
300. BP P L C SPONSORED AD	03/11/2011	04/26/2012	12,915.00	13,587.00	-672.00
900. BANK OF AMERICA CORPO	VAR	04/26/2012	7,492.00	13,320.00	-5,828.00
600. CAREFUSION CORPORATIO	11/03/2009	04/26/2012	15,492.00	13,230.00	2,262.00
340. CITIGROUP INC NEW	01/26/2010	04/26/2012	11,548.00	11,154.00	394.00
200. DEVON ENERGY CORP NEW	11/03/2009	04/26/2012	13,762.00	13,108.00	654.00
900. GENERAL ELEC CO	11/03/2009	04/26/2012	17,505.00	12,888.00	4,617.00
700. MADISON SQUARE GARDEN	VAR	04/26/2012	24,909.00	14,101.00	10,808.00
400. MYLAN LABS INC	11/03/2009	04/26/2012	8,760.00	6,536.00	2,224.00
300. NEWMONT MNG CORP	11/03/2009	04/26/2012	14,178.00	13,761.00	417.00
300. QEP RESOURCES INC	08/18/2010	04/26/2012	9,169.00	9,508.00	-339.00
448. PEOPLE'S UNITED FINAN	04/08/2011	04/27/2012	5,542.00	5,810.00	-268.00
645. PEOPLE'S UNITED FINAN	04/08/2011	04/27/2012	7,978.00	8,366.00	-388.00
87. PEOPLE'S UNITED FINANC	04/08/2011	04/30/2012	1,076.00	1,128.00	-52.00
762. PEOPLE'S UNITED FINAN	04/08/2011	04/30/2012	9,392.00	9,883.00	-491.00
62. PEOPLE'S UNITED FINANC	04/08/2011	04/30/2012	763.00	804.00	-41.00
260. PEOPLE'S UNITED FINAN	04/08/2011	05/01/2012	3,214.00	3,372.00	-158.00
874. PEOPLE'S UNITED FINAN	04/08/2011	05/01/2012	10,811.00	11,336.00	-525.00
173. PEOPLE'S UNITED FINAN	04/08/2011	05/01/2012	2,140.00	2,244.00	-104.00
8. PEOPLE'S UNITED FINANCI	04/08/2011	05/01/2012	99.00	104.00	-5.00
4. INTUITIVE SURGICAL INC	VAR	05/08/2012	2,225.00	1,068.00	1,157.00
343.869 PHILLIPS 66	04/08/2011	05/08/2012	10,099.00	12,746.00	-2,647.00
19. PRAXAIR INC	11/03/2009	05/08/2012	2,156.00	1,519.00	637.00
1. INTUITIVE SURGICAL INC	10/22/2010	05/09/2012	554.00	266.00	288.00
. PHILLIPS 66		05/16/2012	16.00		16.00

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

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: DAVID MINKIN FOUNDATION Q52054006

Employer identification number: 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 86. ORACLE CORP	VAR	05/17/2012	2,277.00	2,234.00	43.00
50. ORACLE CORP	VAR	05/17/2012	1,319.00	1,294.00	25.00
16848.816 JPMORGAN SHORT D FUND	10/30/2009	06/14/2012	185,000.00	183,315.00	1,685.00
66. NATIONAL-OILWELL INC	VAR	06/19/2012	4,404.00	4,989.00	-585.00
72. NATIONAL-OILWELL INC	VAR	06/20/2012	4,818.00	4,970.00	-152.00
10. NATIONAL-OILWELL INC	VAR	06/20/2012	670.00	675.00	-5.00
942. ABBOTT LABS	04/08/2011	06/22/2012	58,685.00	47,579.00	11,106.00
4. CME GROUP INC	VAR	07/05/2012	1,061.00	1,295.00	-234.00
8. CME GROUP INC	VAR	07/06/2012	2,108.00	2,436.00	-328.00
1. CME GROUP INC	11/03/2009	07/09/2012	263.00	301.00	-38.00
2. CME GROUP INC	11/03/2009	07/11/2012	518.00	601.00	-83.00
26. VISA INC CLASS A SHARE	11/03/2009	07/16/2012	3,313.00	2,003.00	1,310.00
8500.51 JPMORGAN ASIA EQUI	10/30/2009	07/20/2012	234,154.00	250,000.00	-15,846.00
250000. FORD MOTOR CREDIT	02/12/2010	08/01/2012	250,000.00	250,625.00	-625.00
491. MICROCHIP TECHNOLOGY	06/30/2011	09/11/2012	16,686.00	17,776.00	-1,090.00
573. MICROCHIP TECHNOLOGY	06/30/2011	09/12/2012	19,426.00	20,745.00	-1,319.00
65. MICROCHIP TECHNOLOGY I	06/30/2011	09/12/2012	2,207.00	2,353.00	-146.00
107. MICROCHIP TECHNOLOGY	VAR	09/13/2012	3,630.00	3,870.00	-240.00
630. MICROCHIP TECHNOLOGY	04/08/2011	09/13/2012	21,496.00	22,692.00	-1,196.00
648. MICROCHIP TECHNOLOGY	VAR	09/14/2012	22,318.00	23,083.00	-765.00
262. MICROCHIP TECHNOLOGY	07/12/2011	09/17/2012	8,927.00	8,115.00	812.00
440. INTEL CORP	06/30/2011	10/08/2012	9,887.00	9,742.00	145.00
836. INTEL CORP	06/30/2011	10/09/2012	18,319.00	18,510.00	-191.00
1563. INTEL CORP	VAR	10/09/2012	34,260.00	33,592.00	668.00
67. INTEL CORP	04/08/2011	10/09/2012	1,471.00	1,344.00	127.00

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

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

DAVID MINKIN FOUNDATION Q52054006

Employer identification number 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 359. INTEL CORP	04/08/2011	10/10/2012	7,841.00	7,202.00	639.00
659. INTEL CORP	04/08/2011	10/10/2012	14,397.00	13,220.00	1,177.00
841. INTEL CORP	04/08/2011	10/10/2012	18,294.00	16,871.00	1,423.00
4. SUNOCO INC	02/14/2008	10/10/2012	100.00		100.00
149. ORACLE CORP	VAR	10/15/2012	4,640.00	3,837.00	803.00
257. QUANTA SERVICES INC	11/03/2009	10/15/2012	6,214.00	5,550.00	664.00
253. QUANTA SERVICES INC	11/03/2009	10/15/2012	6,091.00	5,464.00	627.00
11. CME GROUP INC	11/03/2009	10/24/2012	622.00	662.00	-40.00
14. VISA INC CLASS A SHARE	11/03/2009	10/24/2012	1,916.00	1,078.00	838.00
26. CME GROUP INC	11/03/2009	10/25/2012	1,421.00	1,564.00	-143.00
. ENERGY TRANSFER PARTNERS		10/25/2012	4.00		4.00
13. VISA INC CLASS A SHARE	11/03/2009	10/25/2012	1,785.00	1,001.00	784.00
62. RAYTHEON CO NEW	06/30/2011	11/01/2012	3,543.00	3,089.00	454.00
140. RAYTHEON CO NEW	06/30/2011	11/01/2012	8,020.00	6,976.00	1,044.00
185. RAYTHEON CO NEW	06/30/2011	11/02/2012	10,590.00	9,218.00	1,372.00
270. RAYTHEON CO NEW	06/30/2011	11/05/2012	15,249.00	13,453.00	1,796.00
468. RAYTHEON CO NEW	VAR	11/06/2012	26,922.00	23,207.00	3,715.00
31. RAYTHEON CO NEW	06/14/2011	11/06/2012	1,773.00	1,516.00	257.00
268. RAYTHEON CO NEW	VAR	11/07/2012	14,807.00	13,108.00	1,699.00
170. RAYTHEON CO NEW	VAR	11/07/2012	9,399.00	8,257.00	1,142.00
1. RAYTHEON CO NEW	06/15/2011	11/07/2012	56.00	49.00	7.00
450. RAYTHEON CO NEW	VAR	11/08/2012	24,924.00	21,845.00	3,079.00
34. ORACLE CORP	03/31/2010	11/13/2012	1,019.00	873.00	146.00
10. ORACLE CORP	03/31/2010	11/13/2012	303.00	257.00	46.00
74. ORACLE CORP	VAR	11/14/2012	2,202.00	1,896.00	306.00

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

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

DAVID MINKIN FOUNDATION Q52054006

Employer identification number 55-0874960

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 16. CELGENE CORP.	VAR	11/15/2012	1,178.00	912.00	266.00
29. ORACLE CORP	VAR	11/15/2012	867.00	742.00	125.00
32. ORACLE CORP	VAR	11/15/2012	951.00	817.00	134.00
19. CELGENE CORP.	VAR	11/16/2012	1,402.00	1,062.00	340.00
15. CELGENE CORP.	VAR	11/16/2012	1,110.00	778.00	332.00
30. ORACLE CORP	VAR	11/16/2012	900.00	764.00	136.00
27. ORACLE CORP	03/30/2010	11/16/2012	808.00	686.00	122.00
52. QUALCOMM INC	VAR	11/19/2012	3,235.00	2,448.00	787.00
54545.455 JPMORGAN SHORT D FUND	10/30/2009	12/14/2012	600,000.00	593,455.00	6,545.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 60,770.00

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\RAPID\J006ZIPI.ZIP	SUCCESSFUL
\RAPID\J007ZIPI.ZIP	SUCCESSFUL
\RAPID\J013ZIPI.ZIP	SUCCESSFUL
\RAPID\J029ZIPI.ZIP	SUCCESSFUL
\RAPID\J040ZIPI ZIP	SUCCESSFUL
\RAPID\J047ZIPI ZIP	SUCCESSFUL
\RAPID\J075ZIPI.ZIP	SUCCESSFUL
\RAPID\J089ZIPI.ZIP	SUCCESSFUL
\RAPID\J102ZIPI.ZIP	SUCCESSFUL
\RAPID\J111ZIPI ZIP	SUCCESSFUL
\RAPID\J158ZIPI ZIP	SUCCESSFUL
\RAPID\J163ZIPI.ZIP	SUCCESSFUL

THE DAVID MINKIN FOUNDATION
55-0874960
2012 FORM 990-PF

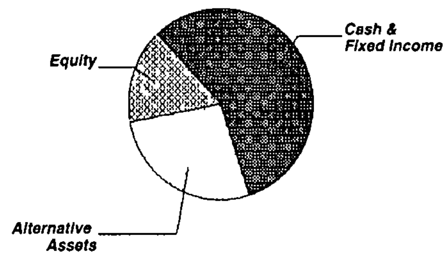
NAME	ADDRESS	RELATIONSHIP	STATUS	PURPOSE	AMOUNT
UNITED JEWISH APPEAL	NEW YORK, NY	NONE	PUBLIC	PROGRAM SUPPORT	40,000
JEWISH THEOLOGICAL SEMINARY	NEW YORK, NY	NONE	PUBLIC	PROGRAM SUPPORT	10,000
MAX PLANCK FLORIDA FDN	JUPITER, FL	NONE	PUBLIC	PROGRAM SUPPORT	200,000
UNITED WAY OF PALM BEACH	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	90,000
SOCIETY OF THE FOUR ARTS	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	200,000
MAYO CLINIC	ROCHESTER, MN	NONE	PUBLIC	PROGRAM SUPPORT	275,000
PALM BEACH OPERA	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	25,000
AMERICAN FUND, NATIONAL MARITIME MUSEUM	WILMINGTON, DE	NONE	PUBLIC	PROGRAM SUPPORT	5,000
YALE LAW SCHOOL FUND	NEW HAVEN, CT	NONE	PUBLIC	PROGRAM SUPPORT	5,000
METROPOLITAN MUSEUM OF ART	NEW YORK, NY	NONE	PUBLIC	PROGRAM SUPPORT	5,000
SCRIPPS RESEARCH INSTITUTE	JUPITER, FL	NONE	PUBLIC	PROGRAM SUPPORT	25,000
BOYS AND GIRLS CLUB	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
MUSEUM OF FINE ARTS	BOSTON, MA	NONE	PUBLIC	PROGRAM SUPPORT	30,000
BUCKINGHAM BROW & NICHOLS SCHOOL	CAMBRIDGE, MA	NONE	PUBLIC	PROGRAM SUPPORT	15,000
ZOOLOGICAL SOCIETY OF PALM BEACH	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
BASCOM PALMER EYE INSTITUTE	CORAL GABLES, FL	NONE	PUBLIC	PROGRAM SUPPORT	15,000
PALM BEACH SYMPHONY	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	7,500
HERITAGE FOUNDATION	WASHINGTON, DC	NONE	PUBLIC	PROGRAM SUPPORT	5,000
CLEVELAND CLINIC FOUNDATION FLORIDA	INDEPENDENCE, OHIO	NONE	PUBLIC	PROGRAM SUPPORT	5,000
ARTHRITIS FOUNDATION	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	5,000
PEABODY ESSEX MUSEUM	SALEM, MA	NONE	PUBLIC	PROGRAM SUPPORT	5,000
ENGLISH SPEAKING UNION OF US	NEW YORK, NY	NONE	PUBLIC	PROGRAM SUPPORT	2,500
DEERFIELD ACADEMY	DEERFIELD, MA	NONE	PUBLIC	PROGRAM SUPPORT	2,500
PALM BEACH POLICE FOUNDATION	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
HENRY MORRISON FLAGLER MUSEUM	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
RAYMON KRAVIS CENTER FOR THE PERFORMING ARTS	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
CATHOLOC CHARITIES OF THE DIOCESE OF PALM BEACH	PALM BEACH GARDENS, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,500
OPPORTUNITY INC	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	2,000
MALTZ THEATRE OF ART	JUPITER, FL	NONE	PUBLIC	PROGRAM SUPPORT	1,000
NORTON MUSEUM OF ART	WEST PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	1,000
PRESERVATION FDTN OF PALM BEACH, INC	PALM BEACH, FL	NONE	PUBLIC	PROGRAM SUPPORT	1,000
					$ 992,500

DAVID MINKIN FOUNDATION ACCT. Q52054006
For the Period 12/1/12 to 12/31/12

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,658,769.76	1,783,944 49	125,174.73	112,739 66	16%
Alternative Assets	3,654,050 58	3,648,536 88	(5,513 70)		27%
Cash & Fixed Income	9,154,539 80	8,082,104 50	(1,072,435 30)	166,406 11	57%
Market Value	**$14,467,360.14**	**$13,514,585.87**	**($952,774.27)**	**$279,145.77**	**100%**
Accruals	26,119 91	28,014.27	1,894 36		
Market Value with Accruals	**$14,493,480.05**	**$13,542,600.14**	**($950,879.91)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**14,467,360.14**	**15,890,049.60**
Contributions		276,999 81
Withdrawals & Fees	(992,598.13)	(3,561,599 40)
Securities Transferred In	71,075 75	1,962,262 40
Securities Transferred Out	(71,075 75)	(1,962,174.23)
Net Contributions/Withdrawals	**($992,598.13)**	**($3,284,511.42)**
Income & Distributions	30,776 13	336,669 11
Change In Investment Value	9,047.73	572,378 58
Ending Market Value	**$13,514,585.87**	**$13,514,585.87**
Accruals	28,014 27	28,014 27
Market Value with Accruals	**$13,542,600.14**	**$13,542,600.14**

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	**739,634.71**	--
INFLOWS		
Income	30,776 13	336,669 11
Deposits & Credits	13,652 24	509,312 45
Total Inflows	**$44,428.37**	**$845,981.56**
OUTFLOWS		
Tax Payments	(0 39)	(10,670.80)
Fees, Charges, & Other Withdrawals	(993,529 25)	(3,967,941.13)
Total Outflows	**($993,529.64)**	**($3,978,611.93)**
NET TRADE ACTIVITY	**468,648.81**	**3,285,028.57**
Ending Cash & Sweep Balance	**$259,182.25**	--

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	18,741 20	228,722 73
Foreign Dividends	9,691.80	39,502 81
Interest Income	6.28	38,048.73
Taxable Income	**$28,439.28**	**$306,274.27**
Partnership/Alt Asset Distributions	2,336.85	30,394.84
Other Income & Receipts	**$2,336.85**	**$30,394.84**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	2,100.05	2,100.05
LT Realized Gain/Loss	6,545 45	13,403.53
Realized Gain/Loss	**$8,645.50**	**$15,503.58**

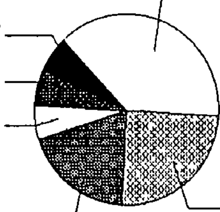
	To-Date Value
Unrealized Gain/Loss	**$200,721.46**

Cost Summary	Cost
Equity	1,706,888.06
Cash & Fixed Income	7,954,599.84
Total	**$9,661,487.90**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	241,676.71	367,105 57	125,428.86	3%
US Mid Cap Equity	87.78	85 86	(1 92)	1%
US Small/Mid Cap Equity	32.50	31 18	(1 32)	1%
Non-US Equity	50,672 77	52,541 88	1,869 11	1%
Preferred Stocks	801,390 00	797,425.00	(3,965.00)	6%
Concentrated & Other Equity	564,910 00	566,755.00	1,845.00	4%
Total Value	**$1,658,769.76**	**$1,783,944.49**	**$125,174.73**	**16%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,783,944 49
Tax Cost	1,706,888 06
Unrealized Gain/Loss	73,216.80
Estimated Annual Income	112,739.66
Accrued Dividends	11,997 47
Yield	6 29%

Equity as a percentage of your portfolio - 16 %

Note. ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position. Please contact your J P. Morgan team for additional information.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AFLAC INC 001055-10-2 AFL	53 12	6 000	318 72	N/A **	N/A	8.40	2 64%
ALBEMARLE CORP 012653-10-1 ALB	62 12	5 000	310 60	N/A **	N/A	4 00 1 00	1 29%
ANADARKO PETROLEUM CORP 032511-10-7 APC	74 31	6.000	445 86	271 86	174 00	2 16	0 48%
AT&T INC 00206R-10-2 T	33.71	5.000	168.55	N/A **	N/A	9.00	5 34%
CABOT CORP 127055-10-1 CBT	39 79	3.000	119.37	N/A **	N/A	2 40	2 01%
CATERPILLAR INC 149123-10-1 CAT	89 61	1,000 000	89,609 00	84,999 92	4,609 08	2,080 00	2 32%
CHEVRON CORP 166764-10-0 CVX	108 14	5 000	540.70	N/A **	N/A	18 00	3.33%
CIGNA CORP 125509-10-9 CI	53 46	3 000	160 38	N/A **	N/A	0.12	0.07%
CONOCOPHILLIPS 20825C-10-4 COP	57.99	2,000 000	115,980 00	108,877 00	7,103 00	5,280.00	4.55%
EXXON MOBIL CORP 30231G-10-2 XOM	86.55	5 000	432.75	N/A **	N/A	11 40	2.63%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	34 20	1,000 000	34,200 00	33,619 86	580.14	1,250 00	3 65%
HESS CORP 42809H-10-7 HES	52 96	4 000	211 84	N/A **	N/A	1.60	0.76%
KELLOGG CO 487836-10-8 K	55 85	4 000	223 40	N/A **	N/A	7 04	3.15%

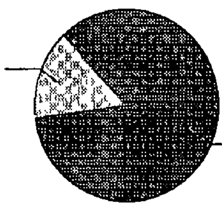
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
LOEWS CORP 540424-10-8 L	40 75	4 000	163 00	N/A **	N/A	1.00	0 61 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61.84	2,000.000	123,680.00	122,605.62	1,074.38	4,000 00	3 23 %
PPG INDUSTRIES INC 693506-10-7 PPG	135.35	4.000	541.40	N/A **	N/A	9.44	1.74 %
Total US Large Cap Equity			**$367,105.57**	**$350,374.26**	**$13,540.60**	**$12,684.56** **$1.00**	**3.45 %**
US Mid Cap Equity							
ENERGY TRANSFER PARTNERS L P 29273R-10-9 ETP	42.93	2.000	85 86	N/A **	N/A	7 15	8 33 %
US Small/Mid Cap Equity							
SUNCOKE ENERGY INC 86722A-10-3 SXC	15.59	2 000	31 18	N/A **	N/A		
Non-US Equity							
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	36.65	5 000	183 25	N/A **	N/A	2.80	1.53 %
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	70 89	2.000	141.78	N/A **	N/A	6 88	4 85 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Non-US Equity							
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	68.95	3 000	206 85	N/A **	N/A	8 77	4 24%
TOTAL SA SPONS ADR 89151E-10-9 TOT	52 01	1,000 000	52,010 00	43,314 98	8,695 02	2,507 00 487.84	4 82%
Total Non-US Equity			**$52,541.88**	**$43,314.98**	**$8,695.02**	**$2,525.45** **$487.84**	**4.81%**
Preferred Stocks							
BARCLAYS BANK PLC 7 3/4% PFD 06739H-51-1 BCS PCAA /P-2	25.18	20,000.000	503,600.00	477,755 76	25,844 24	38,760 00	7 70%
JPM CHASE CAPITAL XXIX 6.7% PFD 48125E-20-7 JPM PC	25.55	11,500.000	293,825 00	287,500 00	6,325 00	19,262.50 4,815 63	6 56%
Total Preferred Stocks			**$797,425.00**	**$765,255.76**	**$32,169.24**	**$58,022.50** **$4,815.63**	**7.28%**
Concentrated & Other Equity							
JPMORGAN CHASE & CO 7.9% PFD STK APR 30 2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	113.35	500,000 000	566,755 00	547,943 06	18,811 94	39,500 00 6,693 00	6 89%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	3,137,301.33	3,126,821 13	(10,480.20)	23%
Private Investments	516,749.25	521,715 75	4,966 50	4%
Total Value	**$3,654,050.58**	**$3,648,536.88**	**($5,513.70)**	**27%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 27 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS E N/O Client 43098A-97-7	1,165 01 11/30/12	947 765	1,104,155 70	1,000,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PERSHING SQUARE INTERNATIONAL, LTD. CLASS C - NEW ISSUES INELIGIBLE - SERIES 12R 5 (FIN) N/O Client 451001-94-5	1,102 01 11/30/12	1,835.441	2,022,665 43	2,000,000 00
Total Hedge Funds			**$3,126,821.13**	**$3,000,000.00**

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A N/O Client 139954-91-1 Mezzanine Debt/2012	500,000.00 458,768 30	(41,231 70)	(41,231 70)	46,546 50 09/30/12	1,037.50	47,584 00 6,352.30
BLACKSTONE GSO PRIVATE INVESTORS, L.P. (OFFSHORE) N/O Client 092599-95-0 Mezzanine Debt/2010	500,000 00 106,317.22	(393,682.78) 39,681 98	(354,000.80)	385,415 00 09/30/12	21,734 00	407,149 00 53,148 20

Fund / Strategy/Vintage	Capital Commitment / Unfunded Commitment	(Net Capital Called Since Inception) / Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value / Estimated Profit/ (Loss)
Private Investments						
RIVERSTONE GLOBAL ENERGY AND POWER	250,000 00	(66,966.59)	(66,966 59)	57,868.50	9,114.25	66,982 75
PRIVATE INVESTORS V, LP (OFFSHORE)	183,033.41			09/30/12		16 16
CLASS B						
N/O Client						
425956-91-9						
Diversified Strategies (LBO/VC)/2012						
Total Private Investments						**$521,715.75**

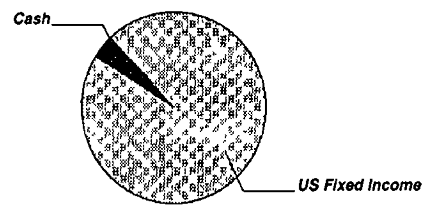
"Unfunded Commitment" is only available for Private Equity Funds denominated in USD. "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception". This is an estimated value and is not intended to be used for the purposes 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).

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	740,541.35	259,182 25	(481,359 10)	2%
US Fixed Income	8,413,998 45	7,822,922.25	(591,076.20)	55%
Total Value	**$9,154,539.80**	**$8,082,104.50**	**($1,072,435.30)**	**57%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 57 %

Market Value/Cost	Current Period Value
Market Value	8,082,104.50
Tax Cost	7,954,599.84
Unrealized Gain/Loss	127,504 66
Estimated Annual Income	166,406 11
Accrued Interest	16,016.80
Yield	2 05%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	8,082,104.50	100%

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

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	259,182 25	3%
International Bonds	1,421,896.55	17%
Mutual Funds	6,401,025 70	80%
Total Value	**$8,082,104.50**	**100%**

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

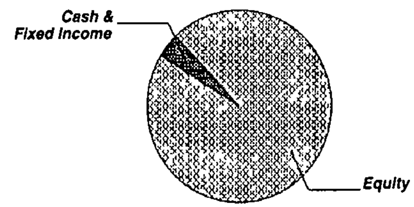
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1.00	259,182 25	259,182 25	259,182 25	·	25 91 4 25	0 01% [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	120,194.13	1,421,896 55	1,387,118.99	34,777.56	50,241 14 4,927.96	3.53%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.14	82,906.46	674,858 58	639,445.26	35,413 32	43,194.26 4,311.14	6.40%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	521,034 32	5,726,167.12	5,668,853 34	57,313 78	72,944.80 6,773 45	1 27%
Total US Fixed Income			**$7,822,922.25**	**$7,695,417.59**	**$127,504.66**	**$166,380.20** **$16,012.55**	**2.12%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,158,029 79	1,169,569 01	11,539 22	17,594 73	96%
Cash & Fixed Income	29,691 06	52,632 21	22,941.15	5 26	4%
Market Value	**$1,187,720.85**	**$1,222,201.22**	**$34,480.37**	**$17,599.99**	**100%**
Accruals	0 30	0 31	0 01		
Market Value with Accruals	**$1,187,721.15**	**$1,222,201.53**	**$34,480.38**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,187,720.85**	**1,031,011.52**
Contributions		0 53
Net Contributions/Withdrawals	**$0.00**	**$0.53**
Income & Distributions	17,586 83	17,589.87
Change In Investment Value	16,893.54	173,599 30
Ending Market Value	**$1,222,201.22**	**$1,222,201.22**
Accruals	0 31	0 31
Market Value with Accruals	**$1,222,201.53**	**$1,222,201.53**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	17,586.53	17,586.53
Interest Income	0 30	3 34
Taxable Income	**$17,586.83**	**$17,589.87**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	5,354 32	5,354 32
Realized Gain/Loss	**$5,354.32**	**$5,354.32**

	To-Date Value
Unrealized Gain/Loss	**$219,569.01**

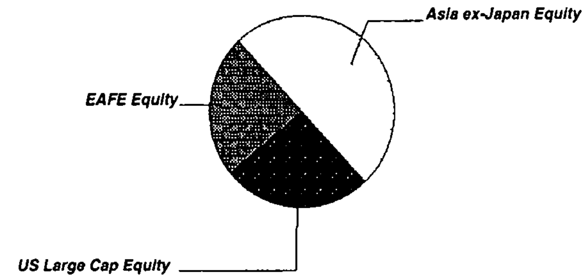
Cost Summary	Cost
Equity	950,000 00
Cash & Fixed Income	52,632 21
Total	**$1,002,632.21**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	308,533 46	300,707.56	(7,825 90)	25%
EAFE Equity	271,915 58	281,168 83	9,253 25	23%
Asia ex-Japan Equity	577,580 75	587,692 62	10,111.87	48%
Total Value	**$1,158,029.79**	**$1,169,569.01**	**$11,539.22**	**96%**

Market Value/Cost	Current Period Value
Market Value	1,169,569.01
Tax Cost	950,000 00
Unrealized Gain/Loss	219,569 01
Estimated Annual Income	17,594.73
Yield	1 50%

Asset Categories



Equity as a percentage of your portfolio - 96 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	28 05	10,720 412	300,707 56	250,000.00	50,707.56	6,668 09	2.22%
EAFE Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	8,116.883	281,168.83	250,000 00	31,168.83	6,063 31	2.16%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	24,075 896	587,692 62	450,000 00	137,692 62	4,863 33	0 83%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	29,691 06	52,632.21	22,941 15	4%

Market Value/Cost	Current Period Value
Market Value	52,632.21
Tax Cost	52,632.21
Estimated Annual Income	5.26
Accrued Interest	0.31
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	52,632.21	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	52,632.21	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	52,632.21	52,632 21	52,632 21		5.26 0 31	0.01 % [1]

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	368,319 03	370,743 34	2,424 31	3,571 84	100%
Market Value	**$368,319.03**	**$370,743.34**	**$2,424.31**	**$3,571.84**	**100%**
Accruals	53.43	60.30	6 87		
Market Value with Accruals	**$368,372.46**	**$370,803.64**	**$2,431.18**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**368,319.03**	**310,395.69**
Withdrawals & Fees		(2,599 69)
Securities Transferred In		14,932 34
Securities Transferred Out		(16,862 81)
Net Contributions/Withdrawals	**$0.00**	**($4,530.16)**
Income & Distributions	1,363 16	4,395 60
Change In Investment Value	1,061 15	60,482 21
Ending Market Value	**$370,743.34**	**$370,743.34**
Accruals	60.30	60.30
Market Value with Accruals	**$370,803.64**	**$370,803.64**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,363.16	4,395 19
Interest Income		0.41
Taxable Income	**$1,363.16**	**$4,395.60**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		1,621 53
LT Realized Gain/Loss		11,596.69
Realized Gain/Loss		**$13,218.22**

	To-Date Value
Unrealized Gain/Loss	**$88,130.93**

Cost Summary	Cost
Equity	282,612 41
Total	**$282,612.41**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	368,319.03	370,743 34	2,424 31	100%

Market Value/Cost	Current Period Value
Market Value	370,743.34
Tax Cost	282,612 41
Unrealized Gain/Loss	88,130 93
Estimated Annual Income	3,571.84
Accrued Dividends	60 30
Yield	0 96%

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							
ALLERGAN INC 018490-10-2 AGN	91.73	105.000	9,631.65	6,230 08	3,401.57	21 00	0 22%
AMAZON COM INC 023135-10-6 AMZN	250 87	75 000	18,815 25	9,713 64	9,101 61		

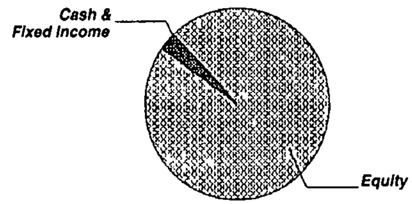
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	77.27	226 000	17,463 02	9,145 32	8,317 70	216.96	1 24%
APPLE INC. 037833-10-0 AAPL	532.17	34.000	18,093.88	10,707.90	7,385 98	360.40	1 99%
CELGENE CORPORATION 151020-10-4 CELG	78.47	252 000	19,774.44	12,842 39	6,932 05		
CHIPOTLE MEXICAN GRILL CL A 169656-10-5 CMG	297.46	66.000	19,632 36	18,240 83	1,391 53		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50.67	278.000	14,086 26	15,894.86	(1,808 60)	500 40	3 55%
COACH INC 189754-10-4 COH	55 51	288 000	15,986.88	16,118 72	(131.84)	345.60	2.16%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	73.88	351.000	25,932.58	16,535 29	9,397 29		
ECOLAB INC 278865-10-0 ECL	71 90	180 000	12,942 00	10,287 83	2,654.17	165.60	1 28%
GILEAD SCIENCES INC 375558-10-3 GILD	73.45	97 000	7,124 65	7,097 68	26 97		
GOOGLE INC CL A 38259P-50-8 GOOG	707.38	29.000	20,514.02	15,752 31	4,761 71		
IHS INC 451734-10-7 IHS	96.00	180.000	17,280.00	17,677 26	(397.26)		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
ILLUMINA INC 452327-10-9 ILMN	55 59	337 000	18,733 83	16,415 17	2,318 66		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	490.37	33.000	16,182 21	11,963 91	4,218.30		
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	65.89	201.000	13,243.89	14,153 71	(909 82)	241.20 60 30	1.82%
PRAXAIR INC 74005P-10-4 PX	109.45	91 000	9,959 95	7,277.20	2,682 75	200.20	2.01%
QUALCOMM INC 747525-10-3 QCOM	61.86	292.000	18,063.12	12,269 32	5,793 80	292 00	1.62%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	65.12	329 000	21,423 49	16,427.38	4,996.11	447.44	2 09%
US DOLLAR	1 00	5,098 040	5,098.04	5,098 04		0.50	0.01%
VIACOM INC CLASS B 92553P-20-1 VIAB	52.74	281 000	14,819 94	13,297 89	1,522.05	309.10	2 09%
VISA INC CLASS A SHARES 92826C-83-9 V	151 58	146 000	22,130.68	10,609.32	11,521 36	192.72	0 87%
YUM BRANDS INC 988498-10-1 YUM	66 40	208 000	13,811 20	8,856 36	4,954 84	278 72	2.02%
Total US Large Cap Equity			**$370,743.34**	**$282,612.41**	**$88,130.93**	**$3,571.84** **$60.30**	**0.96%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	4,316,574 41	4,331,844.16	15,269.75	138,489.03	97%
Cash & Fixed Income	65,658 81	114,380 11	48,721.30	11.43	3%
Market Value	**$4,382,233.22**	**$4,446,224.27**	**$63,991.05**	**$138,500.46**	**100%**
Accruals	19,521.46	6,233 34	(13,288 12)		
Market Value with Accruals	**$4,401,754.68**	**$4,452,457.61**	**$50,702.93**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**4,382,233.22**	**2,066,623.60**
Contributions		2,000,000 00
Withdrawals & Fees		(22,443 73)
Net Contributions/Withdrawals	**$0.00**	**$1,977,556.27**
Income & Distributions	25,645.94	131,611 22
Change In Investment Value	38,345 11	270,433 18
Ending Market Value	**$4,446,224.27**	**$4,446,224.27**
Accruals	6,233.34	6,233 34
Market Value with Accruals	**$4,452,457.61**	**$4,452,457.61**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	25,645.70	131,595 92
Taxable Income	**$25,645.70**	**$131,595.92**
Tax-Exempt Income	0 24	15.30
Tax-Exempt Income	**$0.24**	**$15.30**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(8,032.00)	(42,249.22)
LT Realized Gain/Loss		18,135.00
Realized Gain/Loss	**($8,032.00)**	**($24,114.22)**

	To-Date Value
Unrealized Gain/Loss	**$342,423.36**

Cost Summary	Cost
Equity	3,989,420 80
Cash & Fixed Income	114,380 11
Total	**$4,103,800.91**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	4,316,574.41	4,331,844 16	15,269 75	97%

Market Value/Cost	Current Period Value
Market Value	4,331,844 16
Tax Cost	3,989,420 80
Unrealized Gain/Loss	342,423.36
Estimated Annual Income	138,489.03
Accrued Dividends	6,231 81
Yield	3 19%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	42 06	5,020 000	211,141 20	185,865.94	25,275 26	6,024 00	2 85%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56 93	3,627 000	206,485 11	194,757.14	11,727 97	6,310 98 1,577 75	3 06%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	66 66	3,634.000	242,242 44	188,308 89	53,933 55	6,541 20 1,635.30	2 70%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BLACKROCK INC 09247X-10-1 BLK	206 71	1,083 000	223,866 93	204,466 97	19,399 96	6,498.00	2 90%
CHEVRON CORP 166764-10-0 CVX	108 14	2,140.000	231,419 60	228,011.43	3,408.17	7,704 00	3 33%
COLGATE PALMOLIVE CO 194162-10-3 CL	104 54	2,150.000	224,761.00	188,553 13	36,207.87	5,332 00	2 37%
CONOCOPHILLIPS 20825C-10-4 COP	57.99	3,680.000	213,403 20	209,467 65	3,935 55	9,715 20	4 55%
GENERAL MILLS INC 370334-10-4 GIS	40 42	4,736.000	191,429.12	179,545.62	11,883.50	6,251.52	3.27%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	63 47	3,510 000	222,779 70	207,148 72	15,630 98	5,756 40	2 58%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60 81	3,340 000	203,105.40	185,943.78	17,161 62	5,076 80 1,269.20	2 50%
JOHNSON & JOHNSON 478160-10-4 JNJ	70.10	3,038 000	212,963 80	194,651 73	18,312 07	7,412.72	3 48%
LOCKHEED MARTIN CORP 539830-10-9 LMT	92 29	2,471 000	228,048 59	208,017 04	20,031 55	11,366 60	4 98%
MC DONALDS CORP 580135-10-1 MCD	88.21	2,575 000	227,140.75	230,398.41	(3,257 66)	7,931 00	3 49%
NEXTERA ENERGY INC 65339F-10-1 NEE	69.19	3,312 000	229,157.28	193,205 80	35,951 48	7,948 80	3 47%
PEPSICO INC 713448-10-8 PEP	68 43	3,255 000	222,739.65	216,990 94	5,748 71	6,998.25 1,749 56	3.14%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	2,926 000	198,646.14	184,930 50	13,715 64	6,577.64	3.31%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
STAPLES INC 855030-10-2 SPLS	11 40	18,028 000	205,519 20	208,408 23	(2,889 03)	7,932 32	3 86%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	71.82	2,970 000	213,305.40	190,244 08	23,061.32	5,464 80	2.56%
WALGREEN CO 931422-10-9 WAG	37 01	6,516 000	241,157.16	214,069.10	27,088.06	7,167.60	2.97%
XILINX CORP 983919-10-1 XLNX	35 86	5,090 000	182,532 49	176,435.70	6,096 79	4,479 20	2.45%
Total US Large Cap Equity			**$4,331,844.16**	**$3,989,420.80**	**$342,423.36**	**$138,489.03** **$6,231.81**	**3.20%**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	65,658.81	114,380.11	48,721 30	3%

Market Value/Cost	Current Period Value
Market Value	114,380 11
Tax Cost	114,380 11
Estimated Annual Income	11 43
Accrued Interest	1.53
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	114,380 11	100%

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	114,380 11	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

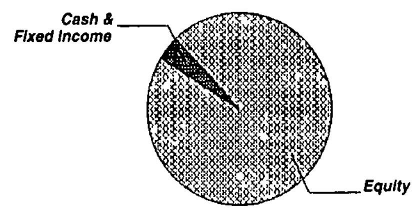
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM TAX FREE RESV SWEEP FD #3957	1 00	114,380 11	114,380.11	114,380.11		11 43 1.53	0 01 %

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	544,111.74	562,146 89	18,035 15	5,804.75	96%
Cash & Fixed Income	32,406 84	24,786 32	(7,620.52)	2 47	4%
Market Value	**$576,518.58**	**$586,933.21**	**$10,414.63**	**$5,807.22**	**100%**
Accruals	432.03	349.51	(82 52)		
Market Value with Accruals	**$576,950.61**	**$587,282.72**	**$10,332.11**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**576,518.58**	**0.00**
Contributions		500,000 00
Withdrawals & Fees		(2,223 43)
Net Contributions/Withdrawals	**$0.00**	**$497,776.57**
Income & Distributions	719.77	4,663 83
Change In Investment Value	9,694 86	84,492 81
Ending Market Value	**$586,933.21**	**$586,933.21**
Accruals	349.51	349 51
Market Value with Accruals	**$587,282.72**	**$587,282.72**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	719.47	4,661 12
Interest Income	0 30	2 71
Taxable Income	**$719.77**	**$4,663.83**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		(131.78)
Realized Gain/Loss		**($131.78)**

	To-Date Value
Unrealized Gain/Loss	**$84,624.59**

Cost Summary	Cost
Equity	477,522 30
Cash & Fixed Income	24,786 32
Total	**$502,308.62**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	544,111.74	562,146 89	18,035.15	96%

Market Value/Cost	Current Period Value
Market Value	562,146 89
Tax Cost	477,522 30
Unrealized Gain/Loss	84,624.59
Estimated Annual Income	5,804 75
Accrued Dividends	349 20
Yield	1.03%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
AVALONBAY COMMUNITIES INC 053484-10-1 AVB	135 59	180 000	24,406 20	25,769 19	(1,362.99)	698 40 349 20	2 86%
BANK OF AMERICA CORP 060505-10-4 BAC	11 61	2,457 000	28,525 77	23,126 02	5,399 75	98 28	0 34%
BED BATH & BEYOND INC 075896-10-0 BBBY	55 91	551.000	30,806.41	34,801 35	(3,994 94)		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
D R HORTON INC 23331A-10-9 DHI	19 78	1,147 000	22,687 66	16,962 65	5,725 01	172 05	0 76%
FAIR ISAAC & CO INC 303250-10-4 FICO	42.03	572 000	24,041 16	24,329 28	(288.12)	45.76	0 19%
FORTUNE BRANDS HOME & SECURITY INC. 34964C-10-6 FBHS	29 22	1,168 000	34,128.96	23,862 94	10,266.02		
GEORGIA GULF CORP COM PAR $0.01 NEW 373200-30-2 GGC	41 28	421.000	17,378.88	16,416 56	962 32	134 72	0.78%
HOME DEPOT INC 437076-10-2 HD	61.85	711.000	43,975 35	36,828.88	7,146.47	824.76	1 88%
LENDER PROCESSING SVCS INC 52602E-10-2 LPS	24 62	460.000	11,325.20	12,195.66	(870.46)	184.00	1 62%
LENNAR CORP 526057-10-4 LEN	38.67	765 000	29,582 55	19,145 34	10,437.21	122.40	0.41%
LOWES COMPANIES INC 548661-10-7 LOW	35 52	1,156 000	41,061 12	36,044 55	5,016 57	739 84	1 80%
MID-AMERICA APARTMENT COMMUNITIES INC 59522J-10-3 MAA	64.75	299.000	19,360 25	20,033 63	(673 38)	831.22	4 29%
MOHAWK INDUSTRIES INC 608190-10-4 MHK	90 47	306 000	27,683 82	19,304 83	8,378 99		
OWENS CORNING INC 690742-10-1 OC	36 99	644 000	23,821 56	20,799 19	3,022 37		
PULTE GROUP INC. 745867-10-1 PHM	18.16	1,957 000	35,539 12	16,357.19	19,181.93		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
SHERWIN-WILLIAMS CO 824348-10-6 SHW	153 82	192 000	29,533 44	22,498 83	7,034 61	299 52	1 01 %
STANDARD PACIFIC CORP 85375C-10-1 SPF	7.35	3,200 000	23,520.00	22,440 89	1,079 11		
SUNTRUST BANKS INC 867914-10-3 STI	28.35	927 000	26,280 45	22,257.82	4,022.63	185.40	0 71 %
TCF FINANCIAL CORP 872275-10-2 TCB	12.15	2,405 000	29,220 75	26,977.76	2,242.99	481 00	1 65 %
WELLS FARGO & CO 949746-10-1 WFC	34 18	619 000	21,157.42	20,614.37	543.05	544 72	2 57 %
WEYERHAEUSER CO 962166-10-4 WY	27 82	651.000	18,110 82	16,755.37	1,355 45	442 68	2 44 %
Total US Large Cap Equity			**$562,146.89**	**$477,522.30**	**$84,624.59**	**$5,804.75** **$349.20**	**1.03 %**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	32,406.84	24,786.32	(7,620 52)	4%

Market Value/Cost	Current Period Value
Market Value	24,786 32
Tax Cost	24,786 32
Estimated Annual Income	2.47
Accrued Interest	0.31
Yield	0 01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	24,786.32	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	24,786.32	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	24,786.32	24,786 32	24,786.32		2.47 0 31	0.01 % [1]