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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

2012

Open to Public Inspection

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

Name of foundation: RUFUS SWITZER TRUST R72841001

A Employer identification number: 55-6014721

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 ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 4,002,625.

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

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	58,823.	58,823.		
	5a	Gross rents	6,683.	6,683.		
	b	Net rental income or (loss) 6,683				
	6a	Net gain or (loss) from sale of assets not on line 10	112,850.			
	b	Gross sales price for all assets on line 6a 1,621,855.				
	7	Capital gain net income (from Part IV, line 2)		112,850.		
	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)	449.	-585.		STMT 1
	12	**Total.** Add lines 1 through 11	178,805.	177,771.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	40,211.	30,158.		10,053.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 2	9,222.	6,052.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	364.			364.
	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	49,797.	36,210.		10,417.
	25	Contributions, gifts, grants paid	181,646.			181,646.
	26	Total expenses and disbursements Add lines 24 and 25	231,443.	36,210.		192,063.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-52,638.			
	b	**Net investment income** (if negative, enter -0-)		141,561.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	24,017.		
	2	Savings and temporary cash investments	203,465.	305,815.	305,815.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less. allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	1,737,001.	1,631,966.	1,890,837.
	c	Investments - corporate bonds (attach schedule)	801,817.	700,035.	725,279.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	542,756.	605,128.	616,694.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	6,973.	6,973.	464,000.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,316,029.	3,249,917.	4,002,625.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	3,316,029.	3,249,917.	
	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)	3,316,029.	3,249,917.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,316,029.	3,249,917.	

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	3,316,029.
2	Enter amount from Part I, line 27a	2	-52,638.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,263,391.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,263,391.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,621,843.		1,509,005.	112,838.
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				112,838.
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	112,850.
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	208,615.	4,038,057.	0.051662
2010	228,949.	3,963,634.	0.057762
2009	255,036.	3,721,816.	0.068525
2008	258,272.	4,711,464.	0.054818
2007	259,993.	5,625,980.	0.046213

2 **Total** of line 1, column (d)	2	0.278980
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	0.055796
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,930,060.
5 Multiply line 4 by line 3	5	219,282.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,416.
7 Add lines 5 and 6	7	220,698.
8 Enter qualifying distributions from Part XII, line 4	8	192,063.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	2,831.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	2,831.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,831.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	4,824.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	4,824.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	1,993.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 1,993. **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	X	
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) ▶ WV			
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)*

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (866)888-5157

Located at ▶ 10 SOUTH DEARBORN STREET FL21, 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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ 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** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMorgan Chase Bank,NA 10 S DEARBORN STREET fl21, CHICAGO, IL 60603	TRUSTEE 2	40,210.	-0-	-0-

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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 N/A	
2	
3	
4	

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

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

Form **990-PF** (2012)

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	3,748,665.
b	Average of monthly cash balances	1b	221,078.
c	Fair market value of all other assets (see instructions)	1c	20,166.
d	**Total** (add lines 1a, b, and c)	1d	3,989,909.
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	3,989,909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,849.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,930,060.
6	**Minimum investment return.** Enter 5% of line 5	6	196,503.

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	196,503.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,831.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,831.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	193,672.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	193,672.
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	193,672.

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	192,063.
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	192,063.
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	192,063.

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					193,672.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				NONE	
b Total for prior years 20 10 ,20 ____, 20 ____			NONE		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	NONE				
b From 2008	18,212.				
c From 2009	69,709.				
d From 2010	31,645.				
e From 2011	11,763.				
f **Total** of lines 3a through e		131,329.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 192,063.					
a Applied to 2011, but not more than line 2a . . .				NONE	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2012 distributable amount					192,063.
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).)*		1,609.			1,609.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		129,720.			
b Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					
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		129,720.			
10 Analysis of line 9					
a Excess from 2008 . . .	16,603.				
b Excess from 2009 . . .	69,709.				
c Excess from 2010 . . .	31,645.				
d Excess from 2011 . . .	11,763.				
e Excess from 2012 . . .					

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

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

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

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

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

1 ***Information Regarding Foundation Managers:***

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

NONE

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

NONE

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

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

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

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*				
Cabell County Board of Ed 2850 FIFTH AVENUE Huntington WV 25702	NONE	PUBLIC CHA		1,000.
HUNTINGTON CLINICAL FDN C/O H MORGAN P.O. BOX 117 HUNTINGTON WV 25706				60,215.
HUNTINGTON MUSEUM OF ART INC 2033 MCCOY ROAD HUNTINGTON WV 25701-4999	NONE	PUBLIC CHA		120,431.
Total . . . . ▶ **3a**				181,646.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	58,823.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	6,683.	
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	585.	14	449.	
8 Gain or (loss) from sales of assets other than inventory			18	112,850.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		585.		178,805.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 179,390.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Anthony Ward | 10/26/2013 ▶

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no

Form **990-PF** (2012)

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: RUFUS SWITZER TRUST R72841001

Employer identification number: 55-6014721

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	-12,483.
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	-12,483.

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					33,794.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	91,539.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	125,333.

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			-12,483.
14 **Net long-term gain or (loss):**				
a Total for year	14a			125,333.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c 28% rate gain	14c			12.
15 **Total net gain or (loss)** Combine lines 13 and 14a ▶	15			112,850.

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
RUFUS SWITZER TRUST R72841001

Employer identification number
55-6014721

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 3215.435 JPMORGAN INTERNAT CURRENCY	12/27/2011	03/01/2012	35,884.00	34,823.00	1,061.00
3354.501 PIMCO COMMODITYPL	VAR	05/24/2012	33,914.00	38,681.00	-4,767.00
2757.824 JPM EX-G4 CURR ST	03/01/2012	06/07/2012	26,889.00	28,406.00	-1,517.00
1010.69 JPMORGAN INTERNATI CURRENCY	12/27/2011	06/07/2012	10,895.00	10,946.00	-51.00
3189.925 JOHN HANCOCK II-E	07/18/2011	06/12/2012	29,443.00	37,195.00	-7,752.00
3050.903 JPMORGAN SHORT DU FUND	06/08/2012	06/12/2012	33,499.00	33,499.00	
1021.415 MANNING & NAPIER	10/24/2011	07/19/2012	18,661.00	18,825.00	-164.00
7197. ISHARES INC MSCI JAP	03/08/2012	09/14/2012	67,663.00	71,331.00	-3,668.00
70000. CS QARN SPX 04/04/1	03/16/2012	10/05/2012	73,675.00	69,300.00	4,375.00

1b Total. *Combine the amounts in column (f). Enter here and on Schedule D, line 1b* . . . . -12,483.00

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

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
RUFUS SWITZER TRUST R72841001

Employer identification number
55-6014721

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 55000. BARC REN SPX 01/25/	01/06/2011	01/25/2012	57,615.00	54,450.00	3,165.00
35000. BARC BREN EAFE 2/23	02/04/2011	02/23/2012	33,046.00	34,650.00	-1,604.00
4726.505 JPMORGAN TR I MKT	VAR	02/23/2012	69,716.00	73,548.00	-3,832.00
1933.901 HIGHBRIDGE DYNAMI COMMODITIES	11/22/2010	02/24/2012	35,816.00	34,346.00	1,470.00
3539.97 EATON VANCE MUT FD	09/09/2010	03/07/2012	31,754.00	30,939.00	815.00
4477.373 JPMORGAN HIGH YIE	VAR	03/07/2012	35,282.00	34,440.00	842.00
35000. CS BREN EAFE 3/14/1	02/25/2011	03/14/2012	32,747.00	34,650.00	-1,903.00
55000. BARC REN SPX 3/21/1	03/04/2011	03/21/2012	61,034.00	54,450.00	6,584.00
2007.303 HIGHBRIDGE DYNAMI COMMODITIES	VAR	03/22/2012	36,051.00	32,482.00	3,569.00
1222.715 JPMORGAN ASIA EQU	04/24/2009	03/28/2012	38,430.00	26,643.00	11,787.00
2195.215 HIGHBRIDGE DYNAMI COMMODITIES	VAR	04/24/2012	39,141.00	31,067.00	8,074.00
55000. BNP CONT BUFF EQ SP	04/15/2011	05/02/2012	58,488.00	54,450.00	4,038.00
40000. CS BREN EAFE 05/02	04/21/2011	05/02/2012	35,783.00	39,600.00	-3,817.00
4347.95 JPMORGAN HIGH YIEL	07/31/2009	05/23/2012	33,914.00	30,914.00	3,000.00
5824.651 JPMORGAN INTERNAT CURRENCY	03/11/2010	06/07/2012	62,790.00	62,711.00	79.00
1331.44 ARTISAN INTL VALUE	02/01/2011	06/12/2012	33,792.00	36,987.00	-3,195.00
185. SPDR TR UNIT SER 1	06/09/2010	06/12/2012	24,482.00	19,594.00	4,888.00
1424.67 VICTORY PORTFOLIOS	04/27/2011	06/12/2012	21,285.00	23,479.00	-2,194.00
35000. MS GSCI BRENT CRUDE 6/25/12	06/10/2011	06/25/2012	38,500.00	34,650.00	3,850.00
840.991 MANNING & NAPIER F	06/09/2010	07/19/2012	15,365.00	13,330.00	2,035.00
45000. BNP CONT BUFF EQ SP	07/15/2011	08/01/2012	47,388.00	44,550.00	2,838.00
1860.886 MANNING & NAPIER	VAR	08/01/2012	34,278.00	28,229.00	6,049.00
2269.57 VICTORY PORTFOLIOS	VAR	08/28/2012	36,835.00	30,431.00	6,404.00
55000. HSBC CONT BUFF EQ S	09/02/2011	09/19/2012	66,000.00	54,450.00	11,550.00
4285.498 JPMORGAN GROWTH A FUND	11/01/2007	10/04/2012	44,312.00	39,684.00	4,628.00

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

RUFUS SWITZER TRUST R72841001

Employer identification number

55-6014721

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 2366.721 JPMORGAN US REAL	VAR	10/04/2012	42,506.00	38,025.00	4,481.00
35000. GS MARKET PLUS GOLD 10/22/12	10/10/2011	10/22/2012	36,580.00	34,650.00	1,930.00
35000. HSBC BREN SPX 10/3	10/14/2011	10/31/2012	41,195.00	34,650.00	6,545.00
35000. GS BREN EEM 11/05/1	10/19/2011	11/07/2012	40,332.00	34,650.00	5,682.00
35000. CS BREN ASIA BASKET	10/28/2011	11/15/2012	36,978.00	34,650.00	2,328.00
35000. GS BREN EAFE 11/28	11/11/2011	11/28/2012	36,103.00	34,650.00	1,453.00

6b **Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b 91,539.00

RENT AND ROYALTY INCOME

Taxpayer's Name RUFUS SWITZER TRUST R72841001

Identifying Number 55-6014721

DESCRIPTION OF PROPERTY TRACE FORK & OLD TRACE FORK

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		2,417.	
OTHER INCOME:			
TOTAL GROSS INCOME			2,417.
OTHER EXPENSES:			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS: Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			2,417.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			2,417.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA

2E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
RUFUS SWITZER TRUST R72841001	55-6014721

DESCRIPTION OF PROPERTY
SWITZER #2,4,5,6

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY. 4 - COMMERCIAL

RENTAL INCOME	4,455.	
OTHER INCOME		
NON-MINERAL ROYALTIES	88.	
TOTAL GROSS INCOME		4,543.
OTHER EXPENSES:		
DEPRECIATION (SHOWN BELOW)		
LESS: Beneficiary's Portion		
AMORTIZATION		
LESS. Beneficiary's Portion		
DEPLETION		
LESS. Beneficiary's Portion		
TOTAL EXPENSES		
TOTAL RENT OR ROYALTY INCOME (LOSS)		4,543.
Less Amount to		
Rent or Royalty		
Depreciation		
Depletion		
Investment Interest Expense		
Other Expenses		
Net Income (Loss) to Others		
Net Rent or Royalty Income (Loss)		4,543.
Deductible Rental Loss (if Applicable)		

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

NON-MINERAL ROYALTIES	88.
	88.

RENT AND ROYALTY INCOME

Taxpayer's Name RUFUS SWITZER TRUST R72841001

Identifying Number 55-6014721

DESCRIPTION OF PROPERTY

SWITZER #8,9

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY· 4 - COMMERCIAL

RENTAL INCOME		28.	
OTHER INCOME			
TOTAL GROSS INCOME			28.
OTHER EXPENSES.			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS. Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			28.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			28.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

JSA
2E7000 1 000

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
RUFUS SWITZER TRUST R72841001	55-6014721

DESCRIPTION OF PROPERTY
MINERAL ACTIVITY

☐ Yes ☐ No Did you actively participate in the operation of the activity during the tax year?

TYPE OF PROPERTY 4 - COMMERCIAL

RENTAL INCOME		-331.	
OTHER INCOME:			
NON-MINERAL ROYALTIES		26.	
TOTAL GROSS INCOME			-305.
OTHER EXPENSES.			
DEPRECIATION (SHOWN BELOW)			
LESS: Beneficiary's Portion			
AMORTIZATION			
LESS. Beneficiary's Portion			
DEPLETION			
LESS: Beneficiary's Portion			
TOTAL EXPENSES			
TOTAL RENT OR ROYALTY INCOME (LOSS)			-305.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			-305.
Deductible Rental Loss (if Applicable)			

SCHEDULE FOR DEPRECIATION CLAIMED

(a) Description of property	(b) Cost or unadjusted basis	(c) Date acquired	(d) ACRS des.	(e) Bus %	(f) Basis for depreciation	(g) Depreciation in prior years	(h) Method	(i) Life or rate	(j) Depreciation for this year
Totals									

SUPPLEMENT TO RENT AND ROYALTY SCHEDULE

OTHER INCOME

NON-MINERAL ROYALTIES	26.
	26.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL 990-T TAX REFUND	449.	
FEE REFUND REPORTED AS UBTI		-585.
TOTALS	449.	-585.

RUFUS SWITZER TRUST R72841001 55-6014721

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
REAL ESTATE TAX ON NON-RENTAL	5,547.	5,547.
FEDERAL TAX PAYMENT - PRIOR YE	3,170.	
FOREIGN TAXES ON QUALIFIED FOR	416.	416.
FOREIGN TAXES ON NONQUALIFIED	89.	89.
TOTALS	9,222.	6,052.

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
TRACE FORK & OLD TRA	2,417.			2,417.
SWITZER #2,4,5,6	4,543.			4,543.
SWITZER #8,9	28.			28.
MINERAL ACTIVITY	-305.			-305.
TOTALS	6,683.			6,683.

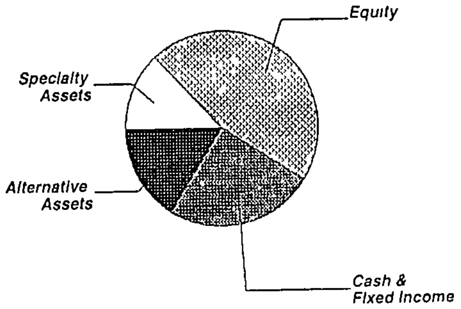
STATEMENT 3

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,810,265 40	1,890,837 22	80,571 82	14,812 00	46%
Alternative Assets	549,994.82	616,694 39	66,699.57	10,397 07	16%
Cash & Fixed Income	1,019,770 25	991,471 64	(28,298 61)	20,440.92	25%
Specialty Assets	464,003 00	464,003 00	0 00		13%
Market Value	**$3,844,033.47**	**$3,963,006.25**	**$118,972.78**	**$45,649.99**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	24,017 39	39,621.75	15,604 36
Accruals	2,510 98	3,221 59	710 61
Market Value	**$26,528.37**	**$42,843.34**	**$16,314.97**

\ccount Summary CONTINUED

	PRINCIPAL		INCOME	
'ortfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
eginning Market Value	3,844,033.47	3,844,033.47	24,017.39	24,017.39
ddıtions			449 00	449 00
/ıthdrawals & Fees	(193,762 92)	(193,762 92)	(47,028 41)	(47,028 41)
et Additions/Withdrawals	($193,762.92)	($193,762.92)	($46,579.41)	($46,579.41)
ıcome	392 90	392 90	62,183 77	62,183 77
hange In Investment Value	312,342 80	312,342 80		
ndıng Market Value	$3,963,006.25	$3,963,006.25	$39,621.75	$39,621.75
ccruals	--	--	3,221 59	3,221 59
larket Value with Accruals	--	--	$42,843.34	$42,843.34

\ccount Summary CONTINUED

'ax Summary	Current Period Value	Year-to-Date Value
omestic Dividends/Distributions	54,655 12	54,655 12
iterest Income	80 44	80 44
'riginal Issue Discount	826 93	826 93
axable Income	**$55,562.49**	**$55,562.49**
pecialty Asset Income	7,014 18	7,014 18
'ther Income & Receipts	**$7,014.18**	**$7,014.18**

;ost Summary	Cost
quity	1,631,965 62
;ash & Fixed Income	966,227.96
'otal	$2,598,193.58

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	32,600 71	32,600 71
ST Realized Gain/Loss	(12,481 23)	(12,481 23)
LT Realized Gain/Loss	91,535 29	91,535 29
Realized Gain/Loss	**$111,654.77**	**$111,654.77**

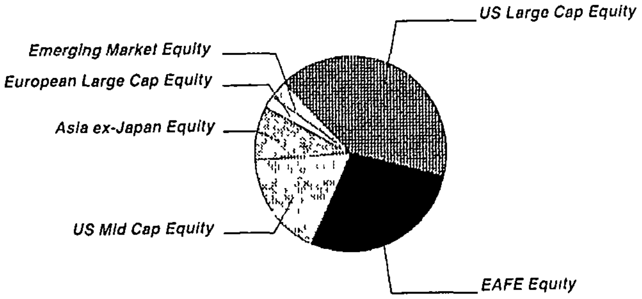
	To-Date Value
Unrealized Gain/Loss	$295,679.04

;quity Summary

sset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
S Large Cap Equity	993,375 10	853,878 46	(139,496 64)	19%
S Mid Cap Equity	271,911.60	305,910 26	33,998 66	8%
AFE Equity	329,760 70	515,185.97	185,425 27	13%
uropean Large Cap Equity	0 00	35,609 35	35,609 35	1%
sia ex-Japan Equity	127,542 24	152,381 14	24,838 90	4%
merging Market Equity	87,675 76	27,872 04	(59,803 72)	1%
otal Value	**$1,810,265.40**	**$1,890,837.22**	**$80,571.82**	**46%**

larket Value/Cost	Current Period Value
larket Value	1,890,837 22
ax Cost	1,631,965 62
nrealized Gain/Loss	258,871 60
stimated Annual Income	14,812 00
ccrued Dividends	1,259 94
ield	0 78%

Asset Categories



Equity as a percentage of your portfolio - 46 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
S Large Cap Equity							
NP CONT BUFF EQ SPX 05/15/13 5% CONTIN BARRIER- 5%CPN 5% CAP NITIAL LEVEL-04/27/12 SPX.1403 36 5567L-4U-8	105.10	70,000 000	73,572 74	69,300 00	4,272 74		
S CONT BUFF EQ SPX 11/14/13 0% CONTIN BARRIER- 4 25%CPN 5% CAP NITIAL LEVEL-10/26/12 SPX. 1,411.94 8143U-8C-8	101.04	35,000 000	35,362.95	34,650.00	712 95		
ARTFORD CAPITAL APPRECIATION FUND 16649-30-9 ITHI X	34 38	2,142 642	73,664 03	61,215 29	12,448 74	741 35	1 01%
JPM INTREPID AMERICA FD - SEL UND 1206 4812A2-10-8 JPIA X	26 09	1,742.070	45,450 61	33,500 00	11,950 61	862 32	1 90%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	23.95	3,008 654	72,057 26	63,748 27	8,308 99	315 90 16 19	0 44%
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	10.03	9,827 500	98,569 83	87,893 94	10,675 89		
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	5,116 962	113,187.20	103,536 66	9,650 54	864.76	0 76%
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	17 14	5,741 434	98,408 18	69,356 52	29,051 66	200 95	0 20%

JS Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
IEUBERGER BERMAN MULTI CAP)PPORTUNITIES FUND ,4122Q-30-9 NMUL X	10 97	6,511 574	71,431 97	68,303 67	3,128 30	879 06	1 23%
SPDR S&P 500 ETF TRUST '8462F-10-3 SPY	142 41	1,209 000	172,173 69	146,204 16	25,969 53	3,751 52 1,235 39	2 18%
ʻotal US Large Cap Equity			$853,878.46	$737,708.51	$116,169.95	$7,615.86 $1,251.58	0.89%

JS Mid Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ASTON OPTIMUM MID CAP FUND I)0078H-15-8 ABMI X	33 84	3,423 012	115,834.73	100,621.71	15,213 02		
SHARES RUSSELL MIDCAP INDEX FUND 164287-49-9 IWR	113 10	704 000	79,622.40	39,895 38	39,727 02	1,444 60	1 81%
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	3,872.832	41,090 75	33,500 00	7,590 75	453 12	1 10%
JPM MID CAP GROWTH - SEL FUND 3120 4812C1-71-0 HLGE X	21 70	3,196 423	69,362 38	55,116 78	14,245 60		
Total US Mid Cap Equity			$305,910.26	$229,133.87	$76,776.39	$1,897.72	0.62%

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
RTISAN INTL VALUE FUND - INV 4314H-88-1 ARTK X	30 38	5,630.181	171,044 90	145,580 46	25,464.44		
NP BREN EAFE 12/11/13 10%BUFFER-2 XLEV- 8 15%CAP 16 3%MAXRTRN NITIAL LEVEL-11/21/12 SX5E 2520 16 KX 5748 10 TPX 767 01 5574L-CP-1	103 24	35,000.000	36,133 97	34,650 00	1,483 97		
S BREN EAFE 05/15/13 10%BUFFER-2 XLEV- 10 10%CAP 0 20%MAXRTRN NITIAL LEVEL-04/27/12.SX5E.2344 02 KX 5777.11 TPX 59.64 38143U-2Y-6	108 06	35,000 000	37,822 05	34,650 00	3,172 05		
HSBC BREN EAFE 0 04/04/13 10%BUFFER-2 XLEV- 9 5%CAP 19%MAXRTRN INITIAL LEVEL-03/16/12 SX5E 2608 30 UKX 5965 58 TPX 866 73" 4042K1-A4-5	103 34	35,000 000	36,169 00	34,650 00	1,519 00		
HSBC BREN EAFE 03/06/13 10%BUFFER-2 XLEV- 9.5%CAP 19% MAXRTN INITIAL LEVEL-02/17/12 SX5E 2520 31 UKX 5905 07 TPX 810 45 4042K1-XT-5	106 08	35,000.000	37,128.00	34,650 00	2,478 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	725 000	41,223 50	39,197.27	2,026 23	1,275 27	3 09%
MFS INTL VALUE-I 55273E-82-2 MINI X	28 17	1,049 257	29,557 57	25,329 06	4,228 51	539 31	1 82%

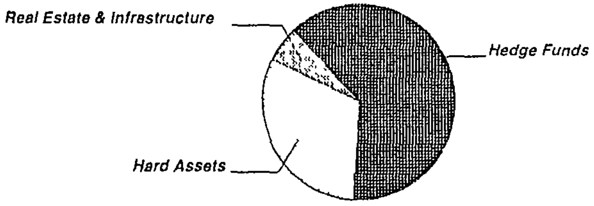
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
EAFE Equity							
S INTERNATIONAL GROWTH FUND 4972H-42-4 RSIG X	18 04	6,990 409	126,106 98	116,683 65	9,423 33	1,062.54	0 84%
Total EAFE Equity			**$515,185.97**	**$465,390.44**	**$49,795.53**	**$2,877.12**	**0.56%**
European Large Cap Equity							
B MARKET PLUS SX5E 03/19/14 0% CONTIN BARRIER- 7.6%CPN UNCAPPED NITIAL LEVEL-09/14/12 SX5E.2594 56 515A1-LR-0	101 74	35,000 000	35,609 35	34,562 50	1,046 85		
Asia ex-Japan Equity							
COLUMBIA FDS SER TR II MASS ASIA PC JP R5 19763P-57-2 TAPR X	13 07	8,916 141	116,533 96	106,788 26	9,745 70	2,282 53	1 96%
CS BREN ASIA BASKET 11/27/13 10%BUFFER-2 XLEV- 5 8%CAP 11 6%MAXRTRN INITIAL LEVEL-11/09/12 ASIA BSKT 100 22546T-J5-1	102 42	35,000.000	35,847 18	34,650 00	1,197.18		
Total Asia ex-Japan Equity			**$152,381.14**	**$141,438.26**	**$10,942.88**	**$2,282.53**	**1.50%**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	23 90	1,166 194	27,872 04	23,732 04	4,140 00	138 77 8 36	0 50%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	272,600 30	402,516 03	129,915 73	10%
Real Estate & Infrastructure	69,825 20	30,982 53	(38,842 67)	1%
Hard Assets	207,569 32	183,195 83	(24,373 49)	5%
Total Value	**$549,994.82**	**$616,694.39**	**$66,699.57**	**16%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 16 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	12,262 197	156,588 26	160,351 28
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	14,614 240	143,657 98	148,740 20

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	3,772 401	102,269 79	100,496 75
Total Hedge Funds			**$402,516.03**	**$409,588.23**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
JPM US REAL ESTATE FD - SEL FUND 3037 4812C0-61-3 SUIE X	1,946.14	19,979 80		30,982 53	751 20	2 42%

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

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

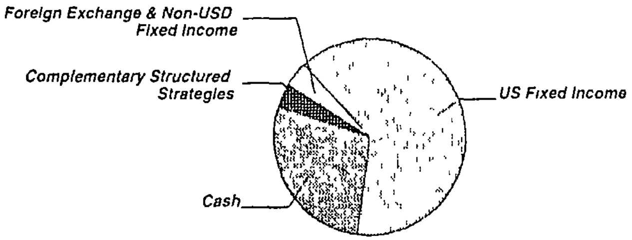
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC BREN COMMODITY BSKT 12/19/13 LKD TO CO1 PLTMLNPM LOCADY & SPGCGRP 2 02%LEV, 20%BUFFER, 30 30%MAXRTN 12/16/11 06738K-D6-5	115 72	35,000 000	40,502 00	34,475 00
BARC BRENT CBEN 07/31/13 LNKD TO CO1 80% BARRIER, 13 95% CPN, 13.95% CAP 7/20/12, INITIAL STRIKE· 106 83 06741T-CW-5	106 04	35,000 000	37,114.00	34,650 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10 89	6,529 369	71,104 83	71,787 60
UBS PARTICIPATING GOLD NOTE 10/31/13 LNKD TO GOLDLNPM 85%BARRIER, 14 20%MAXRTN 10/19/12, INITIAL STRIKE. 1737 00 90261J-LA-9	98 50	35,000.000	34,475 00	34,650 00
Total Hard Assets			**$183,195.83**	**$175,562 60**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	203,465 32	266,193 02	62,727.70	7%
US Fixed Income	656,266 53	638,220 73	(18,045 80)	16%
Complementary Structured Strategies	51,188 50	51,938 50	750 00	1%
Foreign Exchange & Non-USD Fixed Income	108,849 90	35,119 39	(73,730 51)	1%
Total Value	**$1,019,770.25**	**$991,471.64**	**($28,298.61)**	**25%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	991,471.64
Tax Cost	966,227 96
Unrealized Gain/Loss	25,243 68
Estimated Annual Income	20,440 92
Accrued Interest	1,481.40
Yield	2 06 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	967,529 14	98%
6-12 months[1]	23,942 50	2%
Total Value	**$991,471.64**	**100%**

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	266,193 02	26%
Mutual Funds	638,220 73	66%
Complementary Structure	51,938 50	5%
Other	35,119 39	3%
Total Value	**$991,471.64**	**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. O - Bonds purchased at a discount show accretion.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	266,193 02	266,193 02	266,193 02		79 85	0 03 % [1]
US Fixed Income							
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	2,965 81	33,602.57	33,187 36	415 21	2,132 41 167 15	6 35 %
EATON VANCE FLOATING RATE I 277911-49-1	9 12	11,271 94	102,800 11	97,819 66	4,980 45	4,565 13 376.73	4 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	6,900 26	56,168 09	49,060 83	7,107 26	3,595 03 358 81	6 40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	26,818 95	294,740 25	287,928 71	6,811 54	3,754 65 348 65	1 27 %
JPMORGAN TR I FLOAT RATE INC 4.24% 48121L-51-0	9.99	4,340 73	43,363 91	41,757 84	1,606 07	2,044 48 230 06	4 71 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	10,421 11	107,545 80	99,676 62	7,869 18	3,855 80	3 59 %
Total US Fixed Income			$638,220.73	$609,431.02	$28,789.71	$19,947.50 $1,481.40	3.12 %

Complementary Structured Strategies

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
DB 95% PPN FX BASKET 2/1/13 LNKED TO MXN INR CNY & RUB VS USD 1 40XLEV, UNCAPPED 7/29/11 2515A1-B5-9	93.32	30,000.00	27,996.00	29,998 54 29,625.00	(2,002 54)		
BARC 93% PPN CURRENCY BASKET 9/13/13 LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 9/9/11 06738K-UP-4	95 77	25,000.00	23,942 50	25,351.72 24,625 00	(1,409 22)		
Total Complementary Structured Strategies			$51,938.50	$55,350.26 $54,250.00	($3,411.76)	$0.00	0.00 %

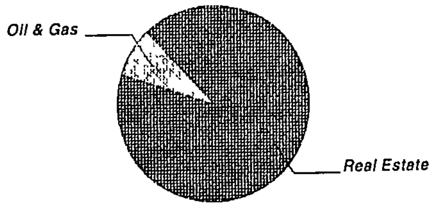
Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
JPMORGAN TR I EX-G4 CRSG SEL 46636U-30-6	10 19	3,446 46	35,119 39	35,253 66	(134 27)	413 57	1 18 %

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate	464,000 00	464,000 00	0 00	12%
Oil & Gas	3 00	3 00	0 00	1%
Total Value	**$464,003.00**	**$464,003.00**	**$0.00**	**13%**

Asset Categories



Specialty Assets as a percentage of your portfolio - 13 %

Specialty Assets Detail

	Interest Type	Percentage of Ownership	Estimated Value	Estimated Cost
Real Estate				
PUTNAM CO 580 AC FEE PUTNAM COUNTY, WV 25526 FDL Bearer 993R01-63-0	SURFACE-REAL ESTATE	100 00 %	464,000 00	6,970 00

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
LOT 2 PIKE BARRETT PUTNAM WV DISTRICT CURRY KNOWN AS LOT #2 OF THE PIKE BARRETT PARTITION WORKING INTEREST Bearer 997729-16-0	1 00 1 00	28.13		(390 56)	(362 43)	(28 13)	(390 56)
530008758 **SWITZER 8, 9** PUTNAM, WEST VIRGINIA		28 13			28 13	(28 13)	
997729160 **SWITZER #8,9**				(390 56)	(390 56)		(390 56)
Total Value		**$28.13**		**($390.56)**	**($362.43)**	**($28.13)**	**($390.56)**
TRACE FORK & OLD TRACE FORK DISTRICT. DUVAL 175 ACS KNOWN AS LOT 6 OF THE PIKE BARRETT PARTITION MINERAL INTEREST Bearer 997729-15-8	1 00 1 00	2,417 42		(461 28)	1,956 14	(2,417 42)	(461 28)
4903880 **SWITZER 879 & 880** DISTRICT LINCOLN CO , WV.		2,417 42			2,417 42	(2,417.42)	
997729158 **TRACE FORK & OLD TFORK**				(461 28)	(461 28)		(461 28)
Total Value		**$2,417.42**		**($461.28)**	**$1,956.14**	**($2,417.42)**	**($461.28)**
US DOLLAR INCOME							

Oil & Gas

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
588 ACS PIKE BARRETT PUTNAM WV	1 00	4,542 62		585.13	5,127 75	(4,542 62)	585 13
DISTRICT CURRY	1.00						
588 ACS KNOWN AS LOT #3 OF PIKE							
BARRETT PARTITION							
WORKING INTEREST							
Bearer							
997729-15-9							
530008757 SWITZER 2, 4, 5, 6		1,018 10			1,018 10	(1,018 10)	
PUTNAM, WEST VIRGINIA							
997729159 SWITZER #2,4,5,6		3,524 52		585 13	4,109 65	(3,524 52)	585 13
Total Value		$4,542.62		$585.13	$5,127.75	($4,542.62)	$585.13
Total Oil & Gas	$3.00 $3.00	$6,988.17	$0.00	($266.71)	$6,721.46	($6,988.17)	($266.71)