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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

OMB No 1545-0052

2012

Open to Public Inspection

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

Name of foundation

FRANCES HOWARD KOHLHEPP TRUST R74158008

A Employer identification number

61-6164287

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite

10 S DEARBORN IL1-0117

B Telephone number (see instructions)

866- 888-5157

City or town, state, and ZIP code

CHICAGO, IL 60603

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)* ▶ $ 1,260,209.

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	25,378.	25,378.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	31,950.			
	b Gross sales price for all assets on line 6a 404,428.				
	7 Capital gain net income (from Part IV, line 2)		31,950.		
	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)	-2,205.	191.		STMT 2
	12 Total. Add lines 1 through 11	55,123.	57,519.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,131.	10,599.		3,533.
	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 3	897.	145.		
	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	15,028.	10,744.		3,533.
	25 Contributions, gifts, grants paid	60,881.			60,881.
	26 Total expenses and disbursements Add lines 24 and 25	75,909.	10,744.		64,414.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-20,786.			
	b Net investment income (if negative, enter -0-)		46,775.		
	c Adjusted net income (if negative, enter -0-)				

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ENVELOPE POSTMARK DATE JUL 16 2013

SCANNED JUL 26 2013

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	58,416.	129,630.	129,630.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) STMT 4	600,278.	443,579.	534,406.
	c Investments - corporate bonds (attach schedule) STMT 5	518,860.	430,950.	438,482.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 6		126,761.	157,691.
	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)	1,177,554.	1,130,920.	1,260,209.
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	1,177,554.	1,130,920.	
	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)	1,177,554.	1,130,920.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,177,554.	1,130,920.	

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	1,177,554.
2	Enter amount from Part I, line 27a	2	-20,786.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,156,768.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	25,848.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,130,920.

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	404,428.		372,478.	31,950.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				31,950.
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	31,950.
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	61,940.	1,299,254.	0.047674
2010	59,956.	1,267,764.	0.047293
2009	66,601.	1,197,025.	0.055639
2008	36,392.	1,344,870.	0.027060
2007	76,870.	1,500,610.	0.051226

2	**Total** of line 1, column (d)	2	0.228892
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	0.045778
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,256,764.
5	Multiply line 4 by line 3	5	57,532.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	468.
7	Add lines 5 and 6	7	58,000.
8	Enter qualifying distributions from Part XII, line 4	8	64,414.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	468.
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	468.
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	468.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 800.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 1,500.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	2,300.
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	1,832.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,832. **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		
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) ▶ IN			
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 S DEARBORN 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 ▶ X			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
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		
	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	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 IL1-0117, CHICAGO, IL 60603	TRUSTEE 2	14,131	-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 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,160,721.
b	Average of monthly cash balances	1b	115,182.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,275,903.
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	1,275,903.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,139.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,256,764.
6	**Minimum investment return.** Enter 5% of line 5	6	62,838.

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	62,838.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	468.		
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	468.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	62,370.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	62,370.
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	62,370.

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	64,414.
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	64,414.
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	468.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	63,946.

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				62,370.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			60,881.	
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 ▶ $ 64,414.				
a Applied to 2011, but not more than line 2a			60,881.	
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				3,533.
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				58,837.
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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income .					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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*				
HOWARD STEAMBOAT MUSEUM 1101 EAST MARKET STREET JEFFERSONVILLE IN 47	NONE	PUBLIC	GENERAL	60,881.
Total ▶ 3a				60,881.
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	25,378.	
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	31,950.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	-2,205.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				55,123.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	55,123.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: Anthony Ward | Date: 06/05/2013 | Title:

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

Paid Preparer Use Only

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

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INV BALANCED-RISK ALLOC-Y	1,018.	1,018.
THE ARBITRAGE FUND-I	401.	401.
DOUBLELINE TOTAL RET BD-I	2,126.	2,126.
EATON VANCE FLOATING-RATE	947.	947.
EATON VANCE MUT FDS TR	496.	496.
FMI FDS INC	988.	988.
GATEWAY TR GATEWAY FD CL Y*	269.	269.
GS 95% PP CMIT BASKET 11/18/13	242.	242.
JPM TR I MLT SC INCOME FD - SEL	2,087.	2,087.
JPM TR I INFL MANAGED BOND FD - SEL	1,022.	1,022.
JPMORGAN TR I FLOAT RATE INC 4.24%	257.	257.
JPM MID CAP CORE FD - SEL	713.	713.
JPMORGAN EMERGING MKTS EQUITY FUND	102.	102.
JPMORGAN US EQUITY FUND	770.	770.
JPMORGAN US LARGE CAP CORE PLUS FUND SEL	292.	292.
JPMORGAN GROWTH ADVANTAGE FUND	64.	64.
JPMORGAN STRATEGIC INCOME OPPTYS FUND SE	1,463.	1,463.
JPMORGAN EQUITY INCOME FUND	581.	581.
JPMORGAN US REAL ESTATE FUND	204.	204.
JPMORGAN HIGH YIELD BOND FUND	2,150.	2,150.
JPMORGAN SHORT DURATION BOND FUND	2,243.	2,243.
JPMORGAN MARKET EXPANSION INDEX FUND	242.	242.
MFS INTL VALUE-I	780.	780.
MATTHEWS PACIFIC TIGER INSTL FUND	403.	403.
MS 95% PPN CURRENCY BASKET 10/15/13	471.	471.
RIDGEWORTH SEIX FLTG RT INCOME FD I*	2,810.	2,810.
T ROWE PRICE OVERSEAS STOCK FUND	445.	445.
SPDR TR UNIT SER 1	680.	680.
JPMORGAN US GOVT MNY MKT FD PR SWEEP	6.	6.
VANGUARD FXD INCM SECS INT TM CORP*	1,106.	1,106.
TOTAL	25,378.	25,378.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMM TRACKING INDEX FUND		191.
DEFERRED REVENUE	-2,205.	
TOTALS	-2,205.	191.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - PRINCIPAL	752.	
FOREIGN TAXES ON QUALIFIED FOR	127.	127.
FOREIGN TAXES ON NONQUALIFIED	18.	18.
TOTALS	897.	145.

FRANCES HOWARD KOHLHEPP TRUST R74158008 61-6164287

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		443,579.	534,406.
	TOTALS	443,579.	534,406.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED		430,950.	438,482.
	TOTALS	430,950.	438,482.

FRANCES HOWARD KOHLHEPP TRUST R74158008 61-6164287

FORM 990PF, PART II - OTHER INVESTMENTS

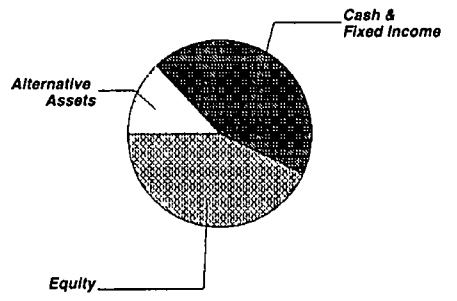
DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED	C	126,761.	157,691.
TOTALS		126,761.	157,691.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	548,841 82	534,406 26	(14,435 56)	4,457.48	43%
Alternative Assets	97,551.13	157,690.76	60,139 63	3,159 26	13%
Cash & Fixed Income	545,369 48	523,084 77	(22,284 71)	14,343 05	44%
Market Value	**$1,191,762.43**	**$1,215,181.79**	**$23,419.36**	**$21,959.79**	**100%**

Asset Allocation



PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,191,762.43**	**1,191,762.43**
Withdrawals & Fees	(68,698 66)	(68,698 66)
Net Additions/Withdrawals	**($68,698.66)**	**($68,698.66)**
Income	418 81	418 81
Change In Investment Value	91,699 21	91,699.21
Ending Market Value	**$1,215,181.79**	**$1,215,181.79**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	(294.49)	(294 49)
Original Issue Discount	713 30	713 30
Taxable Income	**$418.81**	**$418.81**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	7,213 32	7,213.32
ST Realized Gain/Loss	999 46	999.46
LT Realized Gain/Loss	23,581 37	23,581 37
Realized Gain/Loss	**$31,794.15**	**$31,794.15**

	To-Date Value
Unrealized Gain/Loss	**$103,438.40**

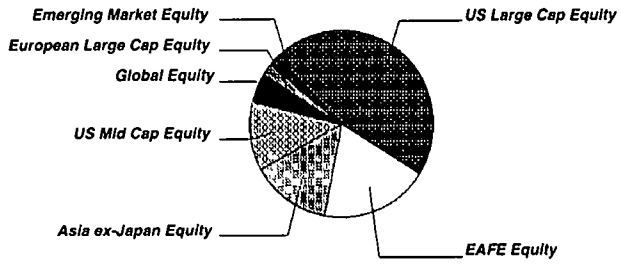
Cost Summary	Cost
Equity	443,578 54
Cash & Fixed Income	515,552 63
Total	**$959,131.17**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	297,696.89	244,603 56	(53,093 33)	20%
US Mid Cap Equity	59,612 17	65,968 07	6,355 90	5%
EAFE Equity	108,815 97	100,493 97	(8,322 00)	8%
European Large Cap Equity	0 00	13,226.20	13,226 20	1%
Asia ex-Japan Equity	57,609 23	68,279.11	10,669 88	6%
Emerging Market Equity	25,107 56	14,603 07	(10,504.49)	1%
Global Equity	0 00	27,232 28	27,232.28	2%
Total Value	**$548,841.82**	**$534,406.26**	**($14,435.56)**	**43%**

Market Value/Cost	Current Period Value
Market Value	534,406.26
Tax Cost	443,578 54
Unrealized Gain/Loss	90,827.72
Estimated Annual Income	4,457 48
Yield	0 83%

Asset Categories



Equity as a percentage of your portfolio - 43 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
DB CONT BUFF EQ SPX 01/09/13 80% CONTIN BARRIER- 12%CPN 20% CAP INITIAL LEVEL-12/22/11 SPX.1254 2515A1-FS-5	114 16	20,000 000	22,832 00	19,800.00	3,032.00		
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17.10	2,803.682	47,942.96	30,532.10	17,410 86	549 52	1 15%
GS CONT BUFF EQ SPX 12/26/13 80% CONTIN BARRIER- 3 5%CPN 15% CAP INITIAL LEVEL-12/07/12 SPX 1418 07 38141G-KG-8	99 94	12,000 000	11,992 92	11,880 00	112 92		
JPM EQUITY INCOME FD - SEL FUND 3128 4812C0-49-8 HLIE X	10.29	2,014.308	20,727 23	17,349 25	3,377 98	443.14	2 14%
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	10 03	2,569 488	25,771 96	21,532 31	4,239 65		
JPM US EQUITY FD - SEL FUND 1224 4812A1-15-9 JUES X	11 21	3,832 253	42,959 56	26,474 88	16,484 68	544.17	1 27%
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22 12	1,729 040	38,246 36	34,107 29	4,139 07	292 20	0 76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
SG CONT BUFF EQ SPX 11/27/13 80% CONTIN BARRIER- 4 5%CPN 15% CAP INITIAL LEVEL-11/09/12 SPX 1379 85 78423E-EV-2	101 51	13,000.000	13,196 30	12,870.00	326.30		
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142 41	147.000	20,934 27	15,812.53	5,121.74	456 14	2.18%
Total US Large Cap Equity			**$244,603.56**	**$190,358.36**	**$54,245.20**	**$2,285.17**	**0.94%**
US Mid Cap Equity							
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 4812C1-63-7 PGMI X	10 61	2,072 470	21,988.91	18,486 44	3,502 47	242 47	1.10%
JPM TR I MIDCAP CORE - SEL 48121L-75-9 JMRS X	17 86	2,462 439	43,979 16	37,561 61	6,417 55	371 82	0 85%
Total US Mid Cap Equity			**$65,968.07**	**$56,048.05**	**$9,920.02**	**$614.29**	**0.93%**
EAFE Equity							
BNP BREN EAFE 06/19/13 10%BUFFER- XLEV- 11 5%CAP 23%MAXRTRN INITIAL LEVEL-06/01/12 SX5E·2068 66 UKX 5260.19 TPX 708.93 05567L-5L-7	116 61	12,000 000	13,993 29	11,880 00	2,113 29		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
BNP BREN EAFE 12/11/13 10%BUFFER-2 XLEV- 8 15%CAP 16.3%MAXRTRN INITIAL LEVEL-11/21/12 SX5E 2520 16 UKX.5748 10 TPX·767.01 05574L-CP-1	103.24	12,000 000	12,388 79	11,880 00	508 79		
CS BREN EAFE GIO 02/16/13 10%BUFFER-2 XLEV- 10.65%CAP 21 3%MAXRTRN INITIAL LEVEL-01/20/12·SX5E:2426 96 UKX.5728.55 TPX.755 47 22546T-KZ-3	113 18	12,000 000	13,581 11	11,880 00	1,701 11		
MFS INTL VALUE-I 55273E-82-2 MINI X	28.17	1,434 469	40,408 99	34,909 87	5,499.12	737.31	1 82%
T. ROWE PRICE OVERSEAS STOCK FUND 77956H-75-7 TROS X	8.50	2,367 269	20,121.79	17,814.41	2,307.38	402.43	2 00%
Total EAFE Equity			**$100,493.97**	**$88,364.28**	**$12,129.69**	**$1,139.74**	**1.13%**
European Large Cap Equity							
BARC MARKET PLUS SX5E 03/26/14 80% CONTIN BARRIER- 7 45%CPN ,UNCAPPED INITIAL LEVEL-09/21/12 SX5E:2577.08 06741T-GU-5	101 74	13,000 000	13,226.20	12,837 50	388 70		

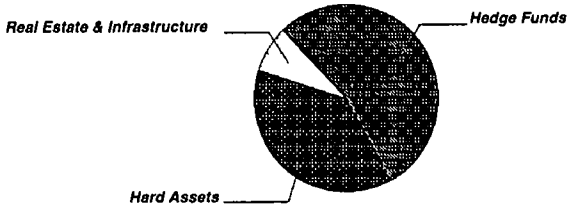
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
BARC BREN ASIA BASKET 08/21/13 10%BUFFER-2 XLEV- 7%CAP 14%MAXRTRN INITIAL LEVEL-08/03/12 ASIA BSKT 100 06741J-L4-9	108 53	12,000 000	13,023 60	11,880.00	1,143 60		
CS BREN ASIA BASKET 07/03/13 10%BUFFER-2 XLEV- 9%CAP 18%MAXRTRN INITIAL LEVEL-06/15/12 ASIA BSKT·100 22546T-VD-0	112 45	12,000 000	13,494.00	11,880 00	1,614 00		
MATTHEWS PACIFIC TIGER INSTL FUND 577130-83-4 MIPT X	24.41	1,710 836	41,761.51	35,118 18	6,643 33	345 58	0.83%
Total Asia ex-Japan Equity			**$68,279.11**	**$58,878.18**	**$9,400.93**	**$345.58**	**0.51%**
Emerging Market Equity							
JPM EM MKTS EQUITY FD - SEL FUND 1235 4812A0-62-3 JEMS X	23 90	611 007	14,603.07	13,332 17	1,270 90	72.70	0 50%
Global Equity							
BNP DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI 3000 541 05567L-5F-0	114 13	12,000 000	13,695 08	11,880 00	1,815 08		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Global Equity							
HSBC DELTA ONE MSCI WORLD TR 6/14/13 100%A F, UNCAPPED INITIAL LEVEL5/25/12 NDDUWI·3000.541 4042K1-P4-9	112 81	12,000 000	13,537 20	11,880 00	1,657.20		
Total Global Equity			**$27,232.28**	**$23,760.00**	**$3,472.28**	**$0.00**	**0.00%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	39,929 65	89,440.98	49,511 33	7%
Real Estate & Infrastructure	12,600 52	12,390 38	(210 14)	1%
Hard Assets	45,020.96	55,859 40	10,838 44	5%
Total Value	**$97,551.13**	**$157,690.76**	**$60,139.63**	**13%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 13 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12 53	1,961 345	24,575 65	24,203 00
ARBITRAGE FUNDS - I CL I 03875R-20-5 ARBN X	12 77	1,041 526	13,300 29	13,590 42

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.10	2,243 502	24,902 87	24,566 35
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9 83	1,320.759	12,983.06	13,672 21
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	504 578	13,679 11	13,447.00
Total Hedge Funds			**$89,440.98**	**$89,478.98**

	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	778 29	11,977 88		12,390 38	300 41	2 42%

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

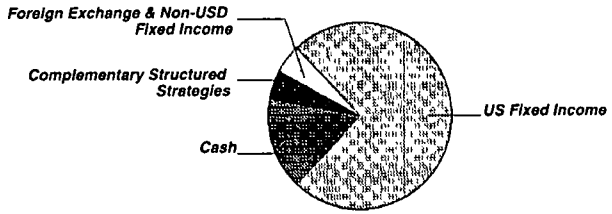
	Price	Quantity	Estimated Value	Cost
Hard Assets				
BARC PARTICIPATING GOLD NOTE 10/09/13 LNKD TO GOLDLNPM 85%BARRIER, 17 50%MAXRTN 9/28/12; INITIAL STRIKE· 1776.00 06741T-HL-4	96 82	13,000 000	12,586.60	12,870 00

	Price	Quantity	Estimated Value	Cost
Hard Assets				
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13.97	884 299	12,353 66	12,980 87
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27.78	1,113 000	30,919 14	25,304.49
Total Hard Assets			**$55,859.40**	**$51,155.36**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	29,088 33	84,602.77	55,514 44	7%
US Fixed Income	457,390 06	400,363 24	(57,026 82)	33%
Complementary Structured Strategies	18,351 80	19,315 90	964 10	2%
Foreign Exchange & Non-USD Fixed Income	40,539 29	18,802 86	(21,736 43)	2%
Total Value	**$545,369.48**	**$523,084.77**	**($22,284.71)**	**44%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	523,084.77
Tax Cost	515,552 63
Unrealized Gain/Loss	7,532 14
Estimated Annual Income	14,343 05
Yield	2 74%

Cash & Fixed Income as a percentage of your portfolio - 44 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	503,768 87	97%
6-12 months[1]	19,315.90	3%
Total Value	**$523,084.77**	**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	84,602 77	16%
International Bonds	35,485.37	6%
Mutual Funds	383,680 73	75%
Complementary Structure	19,315 90	3%
Total Value	**$523,084.77**	**100%**

Note: O - Bonds purchased at a discount show accretion.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
JPM US GOVT PREMIER SWEEP FD #1086 7-Day Annualized Yield 01%	1 00	84,602.77	84,602 77	84,602 77		8.46	0.01%
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 83	2,999.61	35,485 37	35,287.98	197 39	1,253.83	3.53%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11.33	5,602 33	63,474.41	62,706 08	768 33	4,028 07	6.35%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	1,541 70	12,549.41	11,901 89	647 52	803.22	6.40%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	10,875.43	119,520 92	117,094 85	2,426.07	1,522 55	1 27%
JPM TR I MLT SC INCM SL 48121A-29-0	10.22	3,680 23	37,611 98	36,728 72	883 26	1,549 37	4.12%
JPM TR I INFL MANAGED BD - SEL 48121A-56-3	10 81	3,902.71	42,188 33	41,720 00	468 33	839 08	1.99%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	5,921.19	53,172.28	50,566.95	2,605 33	2,599 40	4 89%
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10 32	3,523 31	36,360 54	35,032 81	1,327 73	1,303 62	3 59%
Total US Fixed Income			**$400,363.24**	**$391,039.28**	**$9,323.96**	**$13,899.14**	**3.47%**
Complementary Structured Strategies							
O **MS 95% PPN CURRENCY BASKET 10/15/13** LNKED TO 3 CURRENCY BSKTS 50% 35% & 15% WEIGHT,UNCAPPED 10/07/11 617482-SF-2	96 38 12/19/12	10,000 00	9,637 50	10,419 83 9,850 00	(782.33)		
O **GS 95% PP CMIT BASKET 11/18/13** LNKED TO CNY,MXN,IDR, TRY /USD 215% UPSIDE LEV, UNCAPPED 11/11/11 38143U-ZV-6	96 78	10,000.00	9,678 40	10,270.80 10,000 00	(592 40)		
Total Complementary Structured Strategies			**$19,315.90**	**$20,690.63** **$19,850.00**	**($1,374.73)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11.27	1,668.40	18,802.86	19,219 95	(417.09)	435 45	2.32%