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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: MINCHEN-BEVILLE FOUNDATION R79015005

A Employer identification number: 76-6063590

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,484,974.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	21,456.	21,456.		
	5a	Gross rents	21,222.	21,222.	NONE	
	b	Net rental income or (loss) 974				
	6a	Net gain or (loss) from sale of assets not on line 10	53,916.			
	b	Gross sales price for all assets on line 6a 480,852.				
	7	Capital gain net income (from Part IV, line 2)		53,916.		
	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)	671.	1,342.		STMT 1
	12	**Total.** Add lines 1 through 11	97,265.	97,936.	NONE	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	15,500.	11,625.		3,875.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) STMT 2	1,098.	NONE	NONE	1,098.
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	2,264.	804.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 4	4,125.	4,389.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,987.	16,818.	NONE	4,973.
	25	Contributions, gifts, grants paid	65,000.			65,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	87,987.	16,818.	NONE	69,973.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	9,278.			
	b	**Net investment income** (if negative, enter -0-)		81,118.		
	c	**Adjusted net income** (if negative, enter -0-)			NONE	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	31,454.	106,124.	106,124.
	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)	980,178.	764,517.	910,626.
	c Investments - corporate bonds (attach schedule)	234,562.	184,641.	198,521.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule)	NONE	193,268.	208,053.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	100.	100.	61,650.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,246,294.	1,248,650.	1,484,974.
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	1,246,294.	1,248,650.	
	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)	1,246,294.	1,248,650.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,246,294.	1,248,650.	

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	1,246,294.
2	Enter amount from Part I, line 27a	2	9,278.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,255,572.
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND INCOME TIMING DIFFERENCES	5	6,922.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,248,650.

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	480,846.		426,936.	53,910.
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				53,910.
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	53,916.
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	66,816.	1,501,825.	0.044490
2010	67,586.	1,425,938.	0.047398
2009	75,481.	1,274,453.	0.059226
2008	83,842.	1,527,794.	0.054878
2007	78,442.	1,750,871.	0.044802

2	**Total** of line 1, column (d)	2	0.250794
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	0.050159
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,453,879.
5	Multiply line 4 by line 3	5	72,925.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	811.
7	Add lines 5 and 6	7	73,736.
8	Enter qualifying distributions from Part XII, line 4	8	69,973.

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	1,622.
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	1,622.
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	1,622.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,080.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 1,400.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,480.
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	858.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 858. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

Located at ▶ 10 S DEARBORN ST IL1-0111, CHICAGO, IL ZIP+4 ▶ 60603

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		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 St. Fl 21, Chicago, IL 60603	TRUSTEE 2	18,287.	-0-	-0-
GWEN S MORRISON 1020 N E Loop 410 Fl 2, San Antonio, TX 78209	TRUSTEE 2	500.		
RICHARD L ANDERSON 1040 N.E. Loop 410 fl 2, San Antonio, TX 78209	TRUSTEE 1	500.		

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	1,345,433.
b	Average of monthly cash balances	1b	68,936.
c	Fair market value of all other assets (see instructions)	1c	61,650.
d	**Total** (add lines 1a, b, and c)	1d	1,476,019.
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	1,476,019.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,140.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,453,879.
6	**Minimum investment return.** Enter 5% of line 5	6	72,694.

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	72,694.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,622.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,622.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	71,072.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	71,072.
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	71,072.

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	69,973.
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	69,973.
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	69,973.

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				71,072.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			64,792.	
b Total for prior years 20 10 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2012.				
a From 2007 ..... NONE				
b From 2008 ..... NONE				
c From 2009 ..... NONE				
d From 2010 ..... NONE				
e From 2011 ..... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 69,973.				
a Applied to 2011, but not more than line 2a			64,792.	
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				5,181.
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				65,891.
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 5

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
Texas Methodist Foundationl 11709 BOULDER LANE STE 100 Austin TX 78726	NONE	PUBLIC CHA	GRANT INCREASE STAFFING AND IMPROVE SERVICE	25,000.
Wesleyan Homes Inc P.O. BOX 486 Georgetown TX 78627	NONE	PUBLIC CHA	GRANT	10,000.
Family Eldercare Inc 1700 RUTHERFORD LANE Austin TX 78754	NONE	PUBLIC CHA	CONTRIBUTION	5,000.
Georgetown Community Service Center P.O. BOX 1215 Georgetown TX 78627	NONE	PUBLIC CHA	CONTRIBUTION	15,000.
Symphony of Soul Inc 3801 N CAPITOL OF TEXAS HIGHWAY E24 Austin T	NONE	PUBLIC CHA	GRANT	10,000.
Total . . . . ▶ 3a				65,000.
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	21,456.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	974.	
6 Net rental income or (loss) from personal property					
7 Other investment income			16	20,919.	
8 Gain or (loss) from sales of assets other than inventory			18	53,916.	
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)				97,265.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 97,265.

(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 | 10/17/2013 | ▶

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	

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
MINCHEN-BEVILLE FOUNDATION R79015005	76-6063590

DESCRIPTION OF PROPERTY
15415.59 VARIOUS SECS OF BLK 10

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		129.	
OTHER INCOME:			
TOTAL GROSS INCOME			129.
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)			129.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			129.
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									

RENT AND ROYALTY INCOME

Taxpayer's Name	Identifying Number
MINCHEN-BEVILLE FOUNDATION R79015005	76-6063590

DESCRIPTION OF PROPERTY
125 ACRES D G BARNETT SV KNOX

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		805.	
OTHER INCOME:			
TOTAL GROSS INCOME			805.
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)			805.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			805.
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
MINCHEN-BEVILLE FOUNDATION R79015005	76-6063590

DESCRIPTION OF PROPERTY

189.64 ACRES THOS TUCKER SV

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

TYPE OF PROPERTY: 4 - COMMERCIAL

RENTAL INCOME		40.	
OTHER INCOME:			
TOTAL GROSS INCOME			40.
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)			40.
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			40.
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
MINCHEN-BEVILLE FOUNDATION R79015005	76-6063590

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

OTHER INCOME:			
TOTAL GROSS INCOME			
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)			
Less Amount to			
Rent or Royalty			
Depreciation			
Depletion			
Investment Interest Expense			
Other Expenses			
Net Income (Loss) to Others			
Net Rent or Royalty Income (Loss)			
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									

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMMODITY TRACKING INDEX		671.
OIL & GAS MANAGEMENT FEE	671.	671.
TOTALS	671.	1,342.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	1,098.			1,098.
TOTALS	1,098.	NONE	NONE	1,098.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX- PRIOR YEAR	1,460.	
FOREIGN TAX PAID	472.	472.
OK STATE TAX WITHHELD	26.	26.
AD VALOREM TAX PAID	163.	163.
OIL & GAS PRODUCTION TAX	143.	143.
TOTALS	2,264.	804.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES DB COMMODITY TRACK		264.
OIL & GAS MANAGEMENT FEES	3,787.	3,787.
OIL & GAS OPERATIONS	338.	338.
TOTALS	4,125.	4,389.

FORM 990PF, PART XV - LINES 2a - 2d
===================================

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA- Gary Aymes
ADDRESS:
1020 N.E. Loop 410, Fl 2
San Antonio, TX 78209
RECIPIENT'S PHONE NUMBER: 210-841-7033
FORM, INFORMATION AND MATERIALS:
NO APPLICATION FORM
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SUPPORTS SOUTHWESTERN UNIVERSITY AND ORGANIZATIONS FOR THE BENEFIT OF THE ELDERLY OPERATING IN AND NEAR GEORGETOWN TX
Georgetown, TX

STATEMENT 5

RENT AND ROYALTY SUMMARY

PROPERTY	TOTAL INCOME	DEPLETION/ DEPRECIATION	OTHER EXPENSES	ALLOWABLE NET INCOME
15415.59 VARIOUS SEC	129.			129.
125 ACRES D G BARNET	805.			805.
189.64 ACRES THOS TU	40.			40.
MINERAL ACTIVITY				
TOTALS	974.			974.

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: MINCHEN-BEVILLE FOUNDATION R79015005

Employer identification number: 76-6063590

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	2,721.
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	2,721.

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					10,628.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	40,567.
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	51,195.

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			2,721.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			51,195.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			6.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			53,916.

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	

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2F1220 2.000

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: MINCHEN-BEVILLE FOUNDATION R79015005

Employer identification number: 76-6063590

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 133. ISHARES MISCI EAFE IN	08/04/2011	03/07/2012	7,085.00	7,064.00	21.00
224.329 JPMORGAN ASIA EQUI	08/04/2011	03/07/2012	7,001.00	7,991.00	-990.00
2826.911 MANNING & NAPIER	08/04/2011	03/07/2012	21,004.00	22,757.00	-1,753.00
486.035 HARTFORD CAPITAL A FUND	08/18/2011	03/28/2012	16,311.00	13,886.00	2,425.00
78.995 JPMORGAN ASIA EQUIT	08/04/2011	06/26/2012	2,176.00	2,814.00	-638.00
1256.176 EATON VANCE FLOAT	05/18/2012	07/16/2012	13,705.00	13,680.00	25.00
2856. ISHARES INC MSCI JAP	03/08/2012	09/14/2012	26,851.00	28,306.00	-1,455.00
1853.102 ROWE T PRICE INTL ASIA FD*	12/19/2011	10/26/2012	30,113.00	24,757.00	5,356.00
843.529 RS INTERNATIONAL G	09/18/2012	11/21/2012	14,374.00	14,644.00	-270.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 2,721.00

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: MINCHEN-BEVILLE FOUNDATION R79015005

Employer identification number: 76-6063590

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 283.742 JPMORGAN GROWTH AD	12/19/2007	03/07/2012	2,801.00	2,509.00	292.00
441.524 JPMORGAN DIVERSIFI GROWTH	01/18/2006	03/07/2012	9,802.00	10,058.00	-256.00
249. SPDR TR UNIT SER 1	07/22/2008	03/07/2012	33,766.00	31,388.00	2,378.00
849.507 FMI FDS INC	11/06/2008	03/28/2012	14,357.00	9,379.00	4,978.00
305.378 HARTFORD CAPITAL A FUND	01/28/2009	03/28/2012	10,248.00	6,370.00	3,878.00
4527.475 EATON VANCE MUT F	VAR	05/18/2012	40,702.00	40,308.00	394.00
1712.342 JPMORGAN HIGH YIE	11/05/2008	06/06/2012	13,219.00	10,325.00	2,894.00
998.275 JPMORGAN ASIA EQUI	VAR	06/26/2012	27,502.00	19,184.00	8,318.00
20000. HSBC CONT BUFF EQ S	09/30/2011	10/17/2012	24,000.00	19,800.00	4,200.00
13000. CS BREN ASIA BASKET	09/30/2011	10/18/2012	15,457.00	12,870.00	2,587.00
13000. GS BREN EAFE 10/24	10/07/2011	10/24/2012	14,885.00	12,870.00	2,015.00
25000. HSBC BREN SPX 10/3	10/14/2011	10/31/2012	29,425.00	24,750.00	4,675.00
2310.925 HIGHBRIDGE DYNAMI COMMODITIES	VAR	11/06/2012	34,987.00	38,756.00	-3,769.00
13000. GS BREN EEM 11/05/1	10/19/2011	11/07/2012	14,980.00	12,870.00	2,110.00
15000. GS BREN EAFE 11/28	11/11/2011	11/28/2012	15,473.00	14,850.00	623.00
25000. DB CONT BUFF EQ SPX	11/23/2011	12/10/2012	30,000.00	24,750.00	5,250.00

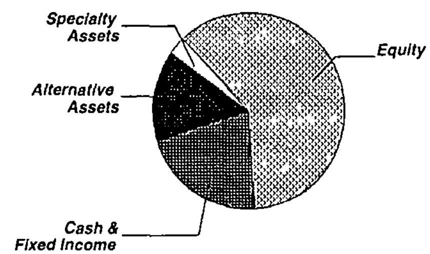
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 40,567.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	894,701 49	910,625.68	15,924.19	8,438.76	63%
Alternative Assets	140,564 59	208,053.33	67,488 74	4,039 27	15%
Cash & Fixed Income	272,435 89	303,504 90	31,069.01	5,092.87	21%
Specialty Assets	100 00	100.00	0 00		1%
Market Value	**$1,307,801.97**	**$1,422,283.91**	**$114,481.94**	**$17,570.90**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	227 63	1,140 74	913.11
Accruals	1,375 98	1,205 01	(170 97)
Market Value	**$1,603.61**	**$2,345.75**	**$742.14**

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	104,983 69	104,983 69	104,983 69		31.49	0 03 % [1]
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	3,221.91	38,115.24	32,452 49	5,662 75	1,346 76 132 10	3 53 %
EATON VANCE FLOATING RATE I 277911-49-1	9.12	1,150.11	10,489.04	9,971 49	517.55	465 79 38 46	4.44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 14	1,840 19	14,979 16	11,096 36	3,882 80	958 74 95 69	6 40 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	2,708 45	29,765.90	29,217 08	548 82	379 18 35 21	1.27 %
VANGUARD FI SECS F INTR TRM CP PT FUND 71 922031-88-5	10.32	1,457.62	15,042.63	14,736 53	306 10	539 31	3 59 %
Total US Fixed Income			**$108,391.97**	**$97,473.95**	**$10,918.02**	**$3,689.78** **$301.46**	**3.40 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Complementary Structured Strategies							
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)		
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	10,120 80 9,850.00	(442 40)		
Total Complementary Structured Strategies			**$19,315.90**	**$20,540.63** **$19,700.00**	**($1,224.73)**	**$0.00**	**0.00%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD 4812A3-29-6	11 27	3,697 60	41,672.00	41,626 50	45 50	965 07	2 32%
DREYFUS LAUREL EMG MKT DEBT LOC C-1 261980-49-4	15 34	1,899.70	29,141 34	25,000 00	4,141 34	406 53	1.40%
Total Foreign Exchange & Non-USD Fixed Income			**$70,813.34**	**$66,626.50**	**$4,186.84**	**$1,371.60**	**1.94%**

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
52 ACRES STEPHEN F AUSTIN 4 LG GRT KNOWN AS HILL TRACT TERM INT TO 6/99 AUSTIN CO TX MINERAL INTEREST Bearer 997584-34-6	1.00 1 00						
53 ACRES WM HAMILTON SV A-464 CASS COUNTY TX OG 65 BRYAN MILL UT #3 ROYALTY INTEREST Bearer 997585-38-8	1.00 1 00	17 73		(19 19)	(1 46)	(2.66)	(4 12)
440005989 BRYANS MILL FIELD UNIT TR		17 73		(19 19)	(1 46)	(2 66)	(4 12)
55.4 ACRES STEPHEN F AUSTIN GRT KNOWN AS DAN BONNER LANDS AUSTIN CO TX MINERAL INTEREST Bearer 997584-34-5	1 00 1.00						
550 ACRES JAMES H ISBELL SV A-474 HARRIS COUNTY TX OG 13 M HIRSCH #1 MINERAL INTEREST Bearer 997584-72-2	1 00 1 00						
440005961 HAMILTON ESTATE - LAST PRO							

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
50 ACRES MP CLARK SV MONTGOMERY COUNTY TX OG18 MINERAL INTEREST Bearer 997585-00-7	1 00 1 00						
50 ACRES HENRY WHITE 1/4 LGE SV TITLE STILL VESTED IN M HIRSCH SAN JACINTO COUNTY TX MINERAL INTEREST Bearer 997585-15-3	1.00 1.00						
50 ACS LOTS 28/47/48/67&68 W FRIENDSWOOD S/D PERRY & AUSTIN LGS A-111 BRAZORIA COUNTY TEXAS ROYALTY INTEREST Bearer 997584-47-4	1.00 1.00						
50 ACS JUAN LARIVIERE SV A-49 HOUSTON COUNTY TEXAS OG35 MINERAL INTEREST Bearer 997584-76-9	1.00 1.00						
50-2/3 ACS JAMES HOLLAND SV A-29 GRIMES CO TEXAS MINERAL INTEREST Bearer 997600-75-6	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
475.96 ACRES HUGH MORGAN LEAGUE A-19 SUBJ TO 1/16 NPRI CHAMBERS COUNTY TX OG37 MINERAL INTEREST Bearer 997585-33-9	1 00 1 00						
490 ACRES ALL OF SW/4 & PART OF SE/4 NE/4 & NW/4 SEC 14 T6N R18E TITLE VESTED IN NAT MINCHEN LATIMER COUNTY OKLA OG24 MINERAL INTEREST Bearer 997584-82-3	1 00 1 00	232.65	(15 21)	(11 54)	205 90	(34 90)	171 00
370025058 QUAID #2		232 65	(15 21)	(11 54)	205 90	(34 90)	171 00
5 ACRES W/2 OF A 10 ACRE TRACT IN WM WILLS SV MONTGOMERY COUNTY TX OG18 ROYALTY INTEREST Bearer 997585-00-8	1 00 1.00						
5.7 ACRES L J LAWRENCE 87.9 AC TR IN THE J LAWRENCE LGE A-168 CHAMBERS COUNTY TX OG69 MINERAL INTEREST Bearer 997585-33-8	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
40 ACRES DAY LANE & CATTLE CO SV A-601 BRAZORIA CO TX ROYALTY INTEREST Bearer 997584-36-4	1 00 1 00						
425 ACRES, N/2NE,SWNE,N/2SWNE,N/2SESWNE, E,E/2SW,W/2NWSW,S/2SWSW SEC 15 T6N T18E MINERAL INTEREST Bearer 997584-82-5	1 00 1 00	301 99	(19 21)	(288 23)	(5 45)	(38 25)	(43.70)
370025019 DOREMUS		46.97	(2.58)	(275.59)	(231 20)		(231 20)
370025020 DORMEUS 1-15		255.02	(16.63)	(12 64)	225 75	(38 25)	187 50
Total Value		**$301.99**	**($19.21)**	**($288.23)**	**($5.45)**	**($38.25)**	**($43.70)**
46.68 ACRES PTS OF LOTS 3&4 KAREL MUSILS S/D H&TC RR CO SV SEC 182 LIBERTY COUNTY TX TAKEN FROM N MINCHEN INVENTORY MINERAL INTEREST Bearer 997584-86-4	1 00 1 00						
47.49 ACRES LOTS 7/11/15/19/23/ 27/31/35/39&43 SALINA S/D S F AUSTIN LGE A-20 BRAZORIA COUNTY TEXAS OLD OCEAN UNIT OVERRIDING RI Bearer 997584-45-6	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
289 ACRES R H GRIMES LGE & JAMES CUNNINGHAM SUR BASTROP CO TX MINERAL INTEREST Bearer 997584-35-7	1 00 1.00						
3.52 ACRES LOT 29 OF LAPORTE OUT LOTS 231 & 490 HARRIS COUNTY TX OG 90 MINERAL INTEREST Bearer 997584-69-2	1 00 1 00						
333.5 S/2 JAMES HUGHES SV 158 A-1729 CONCHO COUNTY TX OG-58 ROYALTY INTEREST Bearer 997584-49-1	1 00 1 00						
35.72 ACRES SAMUEL KENNEDY LGE FT BEND COUNTY TEXAS EG DYER LS OG02 MINERAL INTEREST Bearer 997584-54-5	1 00 1 00						
383.39 LOTS 10-13 N B WILLIAMS WHARTON COUNTY TX ROYALTY INTEREST Bearer 997585-27-4	1.00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion

Oil & Gas

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
21.5 ACRES LOT 7 SEC 2 ACH&B RR CO SV A-507 BRAZORIA CO TX ROYALTY INTEREST Bearer 997584-36-6	1 00 / 1.00						
22.83 ACS LOT 3 SEC. 22 I&GN RR CO SV, GALVESTON CO TX OG3 BLANCHE HOVEY UT MINERAL INTEREST Bearer 997584-57-6	1.00 / 1.00						
440006073 BLANCHE HOVEY UT							
246.8 ACRES DAVID BALFOUR SV CALHOUN COUNTY TEXAS MINERAL INTEREST Bearer 997584-43-7	1 00 / 1 00						
28 ACRES PENDING DESCRIPTION AUSTIN CO TX MINERAL INTEREST Bearer 997584-34-4	1 00 / 1 00						
284.74 ACRES BLKS 3-6 MISSOURI- LINCOLN TRUST CO S/D WHARTON COUNTY TX ROYALTY INTEREST Bearer 997585-26-9	1 00 / 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
189.64 ACRES THOS TUCKER SV A-1036 & COMMODOR COLLIER SV A-179 CASS COUNTY TEXAS OG66 BRYANS MILL UT #13 ROYALTY INTEREST Bearer 997585-33-7	1 00 1.00	39 82	(2.42)		37.40	(5.97)	31.43
440005343 BRML UT/GRIFFIN UNIT		39 82	(2.42)		37 40	(5.97)	31 43
192 ACRES CHARLES SCARBOROUGH SV A-718 & F FRY SV A-277 HARRIS COUNTY TX OG04 MINERAL INTEREST Bearer 997584-70-2	1.00 1 00						
2 ACRES LOTS 18&25 ZENO PHILLIPS SUR BRAZORIA CO TX MINERAL INTEREST Bearer 997584-37-9	1 00 1 00						
20 ACRES S/2NE/4NE/4 SEC 21 T6N R18E LATIMER COUNTY OKLA OG27 MINERAL INTEREST Bearer 997584-82-4	1 00 1.00	2 31	(0.16)	(0 05)	2.10	(0.35)	1.75
370025096 HEMPHILL #1		2 31	(0 16)	(0 05)	2.10	(0 35)	1.75

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
16.5 ACRES, LOT 9-10, DUNN SUBD, SWQ, SECTION 17, T10S R12W, PARISH OF CALCASIEU, LA MINERAL INTEREST Bearer 997602-58-1	1.00 1 00						
160 ACRES SW/4 SV 75 BLK M EL&RR CO SV DAWSON COUNTY TX OG-01 MINERAL INTEREST Bearer 997584-49-8	1.00 1.00						
1724.27 ACRES N DE LA CERDA & I KIRBY GRANTS NACOGDOCHES COUNTY TX MINERAL INTEREST Bearer 997585-02-3	1.00 1.00	99 67	(1.46)	(15 22)	82.99	(14 95)	68 04
440005117 KIRBY GU 1 #1		99 67	(1 46)	(15 22)	82.99	(14 95)	68 04
1800 ACRES B T ARCHER, J A WHARTON, F T CALVITT, A CLARK, E MITCHELL, J PHELPS AND J FIELD SURVEYS BRAZORIA CO TX MINERAL INTEREST Bearer 997584-37-5	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
15415.59 VARIOUS SECS OF BLK 10 H&GN RR CO SV PECOS COUNTY TX WM SHEARER LSE & PECOS SNEARER UNIT MINERAL INTEREST Bearer 997585-06-5	1 00 1 00	128 91	(5 69)		123 22	(19.34)	103.88
440004959 DEBBIE							
440004960 PECOS-SHEARER TRACT 1		11.70	(0 54)		11.16	(1.76)	9.40
440004961 PECOS-SHEARER TRACT 3		8 96	(0 42)		8 54	(1.34)	7.20
440004962 PECOS-SHEARER TRACT 4		4 01	(0 20)		3 81	(0.60)	3 21
440004963 PECOS-SHEARER TRACT 5		5.70	(0 26)		5 44	(0 86)	4 58
440004964 PECOS-SHEARER TRACT 6		9 96	(0 45)		9 51	(1.49)	8 02
440004965 W. T. SHEARER		51.13	(2 09)		49 04	(7 67)	41 37
440004966 ABELL S. GREYBURG		37.45	(1 73)		35.72	(5 62)	30 10
440004967 HUMBLE-SHEARER							
440004968 HUMBLE-SHEARER B							
440004969 HUMBLE-SHEARER C							
440004970 STANOLIND-SHEARER							
Total Value		**$128.91**	**($5.69)**		**$123.22**	**($19.34)**	**$103.88**
16 ACRES ALL OF LOT 2 SAVE E 70 ACRES KAREL MUSILS S/D H&TC RR CO SV SEC 182 LIBERTY COUNTY TX TAKEN FROM N MINCHEN INVENTORY MINERAL INTEREST Bearer 997584-86-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
125 ACRES D G BARNETT SV KNOX COUNTY TX N KNOX CITY UT ROYALTY INTEREST Bearer 997585-31-9	1.00 1 00	804 85	(37.10)	(82.75)	685.00	(120 73)	564 27
440005157 NORTH KNOX UNIT		804 85	(37 10)	(82 75)	685 00	(120 73)	564 27
13.75 ACRES LOT 8 O REDEKER S/D FRANCES MOORE SUR A-100 BRAZORIA COUNTY TEXAS E L SUMMERS GU#1 MINERAL INTEREST Bearer 997584-33-7	1.00 1 00						
140 ACRES NW/4SW/4 SEC 13 S/2 NE/4 SEC 14 & W/2NW/4 SEC 24 T1S R12W FORREST COUNTY MISS TITLE VESTED IN I MARK WESTHEIMER MINERAL INTEREST Bearer 997584-54-2	1.00 1 00						
145.5 ACRES JOHN P PHILLIPS SV MADISON COUNTY TX OG21 ROYALTY INTEREST Bearer 997584-88-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
120 ACRES W/2NE/4 & NW/4SE/4 SEC 16 T6N R18E TITLE STILL IN NAT MINCHEN LATIMER COUNTY OKLA JULIA #1 OG25 MINERAL INTEREST Bearer 997584-82-2	1.00 / 1.00						
120.673 ACRES BAMMEL PAGE SV HARRIS COUNTY TX BAMMEL GU OVERRIDING RI Bearer 997584-67-2	1.00 / 1 00	18,686 50	(20 56)	(6.00)	18,659.94	(2,802 98)	15,856 96
440005996 BAMMEL GU		18,686.50	(20 56)	(6 00)	18,659 94	(2,802 98)	15,856 96
440005997 BAMMEL GU							
Total Value		**$18,686.50**	**($20.56)**	**($6.00)**	**$18,659.94**	**($2,802.98)**	**$15,856.96**
1243 ACRES C B CORLEY SV WM BROOK SV A-81 & ALEXANDER MCRAE SV MONTGOMERY COUNTY TX ROYALTY INTEREST Bearer 997585-00-9	1 00 / 1.00						
125 ACRES OLIVER JONES LGE BRAZORIA CO TX BURDENED BY 1/4 X 1/16 NPRI MINERAL INTEREST Bearer 997584-37-6	1 00 / 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
1043.93 ACRES N DE LA CERDA, E BUTLER & CHARLES HOYA SVS NACOGDOCHES COUNTY TX OG19 MINERAL INTEREST Bearer 997585-02-5	1 00 1 00						
111 ACRES L RESTER SV TAKEN FROM INVENTORY OF N MINCHEN CASS COUNTY TX ROYALTY INTEREST Bearer 997585-34-0	1 00 1 00						
12.5 ACRES JAMES MITCHELL LGE 1-1/4 MILE SW OF MIDWAY MADISON COUNTY TX MINERAL INTEREST Bearer 997584-88-4	1.00 1 00						
120 ACRES NW/4NE/4 SEC 3 & N/2 SW/4 SEC 15 T1S R12W FORREST MISS OG23 TITLE VESTED IN I MARK WESTHEIMER MINERAL INTEREST Bearer 997584-54-3	1 00 1 00						

	Estimated Value Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
10.326 ACRES OUT LOT 24 TOWN OF LAPORTE JOHNSON HUNTER SV A-35 HARRIS COUNTY TX OG10 ROYALTY INTEREST Bearer 997584-69-9	1.00 1.00						
100 ACRES ALFRED BERRY SV A-59 GOLIAD COUNTY TX KARNEI NORMAN ROYALTY INTEREST Bearer 997584-64-0	1 00 1 00						
100 ACRES LORENZO DE ZAVALLA SV TAKEN FROM N MINCHEN INVENTORY HARRIS COUNTY TX MINERAL INTEREST Bearer 997584-70-4	1 00 1 00						
100 ACRES J G THOMPSON SV A-1021 HOUSTON COUNTY TX OG35 MINERAL INTEREST Bearer 997584-77-1	1 00 1 00						
100 ACRES ALEXANDE WHITAKES SV WALKER COUNTY TX MINERAL INTEREST Bearer 997585-24-3	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
10 ACRES LOT 42 DIVISION OF L E LITTLE 1/3 LGE A-320 BRAZ0RIA CO TX MINERAL INTEREST Bearer 997584-37-8	1 00 1.00						
10 ACRES, LOT 9E,H.T.&B.R.R. SUR SECTION 51,ABSTRACT 288,BRAZORIA COUNTY, TEXAS MINERAL INTEREST Bearer 997602-57-0	1 00 1.00						
10 ACRES, LOT 138, SECTIO 60, H T &B R R SURVEY, ABSTRACT 517 BRAZORIA COUNTY, TEXAS MINERAL INTEREST Bearer 997602-57-1	1 00 1 00						
10 ACRES,TRACT 3, G.C. LEWIS SUR #182, ABSTRACT 753, LIBERTY COUNTY, TEXAS. MINERAL INTEREST Bearer 997602-57-2	1.00 1.00						
10.3108 ACRES,LOTS 1-6,TRACT 3, IOWA GARDENS SUBDIVISION, F REYNOLDS SURVEY,ABSTRACT 643, PASADENA,HARRIS COUNTY,TEXAS MINERAL INTEREST Bearer 997602-59-7	1 00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
440005068 RODESSA ALLSUP #4		23 90	(1 81)		22 09	(3 59)	18 50
530000611 ALLSUP #6-RODESSA B R LYNN SURVEY 651 CASS, TEXAS		694 48	(26 00)		668 48	(104.17)	564 31
Total Value		**$756.01**	**($30.10)**	**($20.96)**	**$704.95**	**($113.41)**	**$591.54**
10 ACRES LOT 64 HT&B RR CO SV A-481 BRAZORIA CO TX MINERAL INTEREST Bearer 997584-36-2	1 00 1.00						
10 ACRES LOT 18 ALLISON-RICHEY GULF COAST HOME CO'S S/D SEC 23 HT&B RR CO SV BRAZORIA CO TX ROYALTY INTEREST Bearer 997584-36-5	1 00 1 00						
10 ACRES SE/4 SW/4 SW/4 SEC 51 HT&B RR CO SV BRAZORIA CO TX MINERAL INTEREST Bearer 997584-37-2	1 00 1.00						
10 ACRES LOT 138 SEC 60 HT&B RR CO SV A-517 BRAZORIA CO TX MINERAL INTEREST Bearer 997584-37-3	1 00 1.00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
TENSAS PARISH LA INCOME SUSPEND PENDING ANCILLARY PROBATE ASHLAND OIL SEC 10/11/12 T10N R12E ROYALTY INTEREST Bearer 997585-32-3	1 00 / 1.00						
US DOLLAR INCOME							
VARIOUS LOTS IN 40 BLKS OF THE PORT HOUSTON PARK ADDITION CITY OF HOUSTON HARRIS COUNTY TX OG09 ROYALTY INTEREST Bearer 997584-71-7	1 00 / 1.00						
VINCENT BARROW SV CHAMBERS CO TX HANKAMER BARROW UNIT MINERAL INTEREST Bearer 997585-33-4	1.00 / 1.00			(83 40)	(83 40)		(83.40)
440005647 HANKAMER IJ -A- (TRAN WITH				(83 40)	(83.40)		(83.40)
W 205 ACRES OF 2 TRACTS IN BF LYNN SV CASS COUNTY TEXAS OG67 BRYANS MILL WTRFLOOD UT TRS 4&5 ROYALTY INTEREST Bearer 997585-33-6	1 00 / 1 00	756 01	(30.10)	(20.96)	704.95	(113 41)	591 54
440005066 BRML UT/V.B. ALLSUP		36 25	(2 19)	(20.96)	13 10	(5 44)	7.66
440005067 ALLSUP #3 WEST 205 AC OF 247 29 AC, MOL, BENJ. F LYNN SVY A-651		1 38	(0 10)		1 28	(0 21)	1 07

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
PARTS OF SEC 20 & 32 T1S R10W & SEC 21 & 29 T1S R11W TITLED VESTED IN M WESTHEIMER PERRY COUNTY MISSISSIPPI OG 16 MINERAL INTEREST Bearer 997585-06-7	1.00 1 00						
PARTS OF SEC 22, 27 & 33 T1S R10W & SEC 24&26 T1S R11W TITLE VESTED IN M WESTHEIMER OG39 MINERAL INTEREST Bearer 997585-06-8	1 00 1 00						
PETER DUNCAN SV A-232 FURTHER DESC IN JUDGMENT CAUSE #501524 HARRIS COUNTY TX OG04 ROYALTY INTEREST Bearer 997584-71-6	1 00 1 00						
SEC 20-4S-11E ATOKA CO OK FROM EST OF NAT MINCHEN SUSPENSE PENDING FOREIGN PROBATE ATOKA CO OK MINERAL INTEREST Bearer 997584-29-3	1.00 1 00						
SEC 36 T1N R3W STEPHENS COUNTY OK OG31 MINERAL INTEREST Bearer 997585-19-4	1.00 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
N/2 LOT 43 DIVISION L GULF COAST HOMES S/D ERASTUS LITTLE SV A-320 BRAZORIA CO TX ROYALTY INTEREST Bearer 997584-39-5	1 00 / 1.00						
NW/4 & S/2 OF SW/4 NW/4 SEC 31 T1N R3W GARVIN COUNTY OK TUSSY SAND UNIT ROYALTY INTEREST Bearer 997584-63-7	1.00 / 1.00						
370025029 TUSSY CORNER/TUSSY SU TR 2							
370025030 TUSSY CORNER TUSSY SU TR 7							
PART OF SEC 30 T1N R4W GARVIN COUNTY OK MINERAL INTEREST Bearer 997584-60-9	1 00 / 1 00						
PARTS OF SECS 19&20 T1S R10W & SECS 3/9/14&26 T1S R11W TITLE IN M WESTHEIMER OG15 PERRY COUNTY MISSISSIPPI MINERAL INTEREST Bearer 997585-06-6	1.00 / 1 00						

	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
LOT 10 BLK 40 TOWNSITE OF TOMBALL GU#14 HARRIS COUNTY TX OG02 MINERAL INTEREST Bearer 997584-72-9	1 00 / 1 00						
LOT 12, BL. 720, LOT 19, BL.728, LOTS 21, 22, BL. 745, VELASCO TOWNSITE, CITY OF FREEPORT, BRAZORIA COUNTY, TEXAS MINERAL INTEREST Bearer 997602-58-4	1.00 / 1 00						
LOT 33 BLK 2 RIVERSIDE OIL FLD S/D JOHN BROWN JONES SV HARRIS COUNTY TX OG05 ROYALTY INTEREST Bearer 997584-71-5	1 00 / 1.00						
LOT 6, BLOCK 71, FIDELITY ADDITION, HOUSTON, HARRIS COUNTY, TEXAS MINERAL INTEREST Bearer 997602-54-4	1 00 / 1.00						
LOT 8,BLOCK 2,J.C. HILL ADDITION FORT WORTH,TARRANT COUNTY,TEXAS. MINERAL INTEREST Bearer 997602-60-3	1 00 / 1 00						

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Oil & Gas	100 00	100 00	0.00	1%

Specialty Assets Detail

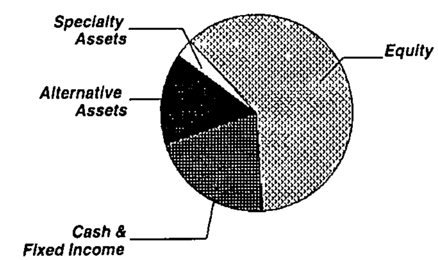
	Estimated Value / Estimated Cost	Gross Income	Production Tax	Expenses	Net Income	Depletion	Net Income After Depletion
Oil & Gas							
APPROXIMATELY 5 ACRES, TRACT 15, G.C LEWIS SURVEY, #182, ABSTRACT 753, LIBERTY COUNTY, TEXAS. MINERAL INTEREST Bearer 997602-59-1	1.00 / 1 00						
APPROXIMATELY 37,250 SQUARE FEET TRACTS 9-13,BLOCK 59,HARRISBURG SUBDIVISION,JOHN R.HARRIS,SURVEY ABSTRACT 27, HARRIS COUNTY,TEXAS MINERAL INTEREST Bearer 997602-60-9	1 00 / 1 00						
LOT 1,PART OF TRACT 4, 76X10 X 70 5X100,REPLAT P W.ROSE SURVEY, ABSTRACT 645,HARRIS COUNTY,TEXAS MINERAL INTEREST Bearer 997602-60-7	1 00 / 1 00						

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	894,701 49	910,625 68	15,924 19	8,438 76	63%
Alternative Assets	140,564 59	208,053 33	67,488.74	4,039 27	15%
Cash & Fixed Income	272,435.89	303,504 90	31,069 01	5,092.87	21%
Specialty Assets	100 00	100.00	0 00		1%
Market Value	**$1,307,801.97**	**$1,422,283.91**	**$114,481.94**	**$17,570.90**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	227 63	1,140 74	913 11
Accruals	1,375 98	1,205 01	(170 97)
Market Value	**$1,603.61**	**$2,345.75**	**$742.14**

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,307,801.97**	**1,307,801.97**	**227.63**	**227.63**
Additions	5,120 40	5,120 40	47,020 00	47,020 00
Withdrawals & Fees	(52,987 16)	(52,987 16)	(86,669 21)	(86,669 21)
Net Additions/Withdrawals	**($47,866.76)**	**($47,866.76)**	**($39,649.21)**	**($39,649.21)**
Income	713 30	713.30	40,562 32	40,562 32
Change In Investment Value	161,635 40	161,635 40		
Ending Market Value	**$1,422,283.91**	**$1,422,283.91**	**$1,140.74**	**$1,140.74**
Accruals	--	--	1,205 01	1,205.01
Market Value with Accruals	**--**	**--**	**$2,345.75**	**$2,345.75**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	19,321 24	19,321 24
Interest Income	19 55	19 55
Original Issue Discount	713.30	713 30
Taxable Income	**$20,054.09**	**$20,054.09**
Specialty Asset Income	21,221.53	21,221 53
Other Income & Receipts	**$21,221.53**	**$21,221.53**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	10,306 96	10,306 96
ST Realized Gain/Loss	2,722 50	2,722 50
LT Realized Gain/Loss	40,568 30	40,568 30
Realized Gain/Loss	**$53,597.76**	**$53,597.76**

	To-Date Value
Unrealized Gain/Loss	**$169,774.09**

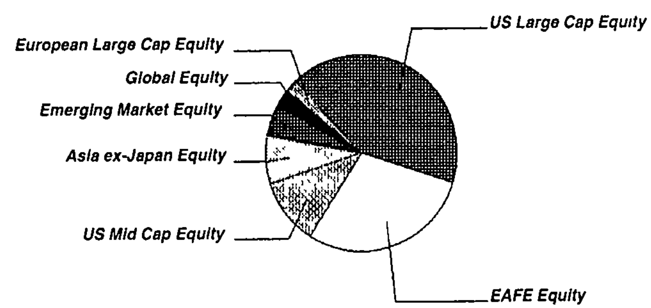
Cost Summary	Cost
Equity	764,516 70
Cash & Fixed Income	289,624 77
Total	**$1,054,141.47**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	459,855.42	400,426.03	(59,429 39)	27%
US Mid Cap Equity	99,094 87	102,386.44	3,291 57	7%
EAFE Equity	186,560 98	249,017.62	62,456 64	18%
European Large Cap Equity	0 00	15,261 00	15,261 00	1%
Asia ex-Japan Equity	96,687.36	74,234.33	(22,453 03)	5%
Emerging Market Equity	52,502.86	46,475 12	(6,027 74)	3%
Global Equity	0.00	22,825 14	22,825 14	2%
Total Value	**$894,701.49**	**$910,625.68**	**$15,924.19**	**63%**

Market Value/Cost	Current Period Value
Market Value	910,625 68
Tax Cost	764,516 70
Unrealized Gain/Loss	146,108 98
Estimated Annual Income	8,438.76
Accrued Dividends	691.25
Yield	0 92%

Asset Categories



Equity as a percentage of your portfolio - 63 %

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
BARC BREN SPX 6/5/13 10%BUFFER-2 XLEV- 6 1%CAP 12 2%MAXRTRN INITIAL LEVEL-5/18/12 SPX 1295.22 06738K-5T-4	107 76	20,000.000	21,552 00	19,800.00	1,752.00		
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	25,000 000	28,540.00	24,750.00	3,790.00		
EDGEWOOD GROWTH FUND 0075W0-75-9 EGFI X	13 84	2,218.157	30,699 29	25,508.81	5,190 48	58 78	
FMI FDS INC LARGE CAP FD 302933-20-5 FMIH X	17 10	4,224 673	72,241.91	46,640.39	25,601 52	828 03 309 57	1.15%
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	34 38	1,708 045	58,722.59	35,629 82	23,092 77	590 98	1 01%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	26.09	1,128.133	29,432 99	25,518.36	3,914 63	558 42	1 90%
JPM TR I GROWTH ADVANTAGE FD - SEL FUND 1567 4812A3-71-8 JGAS X	10 03	5,656 748	56,737.18	47,346.76	9,390 42		
JPM US LRGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	22.12	2,599.390	57,498.51	49,261.53	8,236.98	439 29	0.76%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	142.41	316.000	45,001.56	40,273 90	4,727 66	980.54 322 90	2.18%
Total US Large Cap Equity			**$400,426.03**	**$314,729.57**	**$85,696.46**	**$3,397.26 $691.25**	**0.85%**
US Mid Cap Equity							
ASTON OPTIMUM MID CAP FUND I 00078H-15-8 ABMI X	33 84	1,568 562	53,080 14	41,362 99	11,717.15		
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	113.10	289 000	32,685.90	22,017.33	10,668 57	593.02	1 81%
JPM MID CAP GROWTH - SEL FUND 3120 4812C1-71-0 HLGE X	21 70	765 917	16,620.40	13,643.37	2,977.03		
Total US Mid Cap Equity			**$102,386.44**	**$77,023.69**	**$25,362.75**	**$593.02**	**0.58%**
EAFE Equity							
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	30 38	1,056 966	32,110 63	29,436 51	2,674 12		
BNP BREN EAFE 11/06/13 10%BUFFER-2 XLEV- 8 25%CAP 16 5%MAXRTRN INITIAL LEVEL-10/19/12 SX5E·2542.24 UKX.5896.15 TPX:754.39 05574L-BC-1	102 30	15,000 000	15,345 50	14,850.00	495 50		

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

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
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	15,000.000	15,485.99	14,850.00	635.99		
CAPITAL PRIVATE CLIENT SVCS CAP NON US EQT 14042Y-60-1 CNUS X	10 21	1,472 443	15,033 64	14,267 97	765.67	73 62	0 49%
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	13,000.000	14,712.87	12,870 00	1,842 87		
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	34.64	1,422 834	49,286 97	51,578.68	(2,291.71)	1,062 85	2 16%
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	15,000 000	15,912 00	14,850.00	1,062 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	56 86	809 000	45,999.74	43,090.31	2,909 43	1,423 03	3.09%

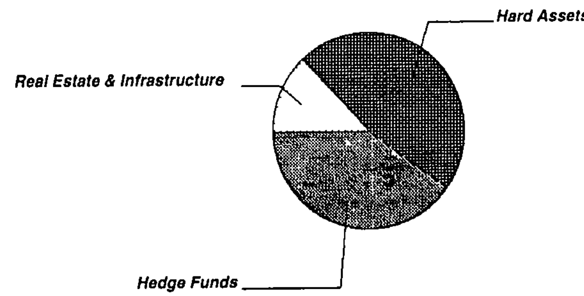
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
EAFE Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	7 75	5,823 262	45,130.28	35,380.77	9,749 51	704 61	1 56%
Total EAFE Equity			**$249,017.62**	**$231,174.24**	**$17,843.38**	**$3,264.11**	**1.31%**
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	15,000 000	15,261.00	14,812.50	448 50		
Asia ex-Japan Equity							
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	13,000 000	14,618 50	12,870.00	1,748 50		
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60 52	585 000	35,404 20	29,629 78	5,774 42	613 66	1.73%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	16.81	1,440 311	24,211.63	19,242.56	4,969.07	230 44	0 95%
Total Asia ex-Japan Equity			**$74,234.33**	**$61,742.34**	**$12,491.99**	**$844.10**	**1.13%**
Emerging Market Equity							
JOHN HANCOCK II-EMG MKTS-I 47804B-19-5 JEVI X	10.74	2,880 275	30,934.15	28,773 95	2,160.20		
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44 53	349 000	15,540.97	16,460.41	(919 44)	340.27	2.19%
Total Emerging Market Equity			**$46,475.12**	**$45,234.36**	**$1,240.76**	**$340.27**	**0.73%**
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	20,000 000	22,825 14	19,800 00	3,025.14		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	25,460 18	82,166 88	56,706 70	6%
Real Estate & Infrastructure	26,700 27	26,254 99	(445 28)	2%
Hard Assets	88,404.14	99,631.46	11,227 32	7%
Total Value	**$140,564.59**	**$208,053.33**	**$67,488.74**	**15%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 15 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AIM INVT FDS BAL RISK ALL Y 00141V-69-7 ABRY X	12.53	2,325 415	29,137 45	29,602 53
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 10	2,481.381	27,543 33	27,022 24

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE MUT FDS TR GB MACRO ABSOLUTE RTN I 277923-72-8 EIGM X	9.83	2,592.686	25,486 10	26,626.89
Total Hedge Funds			**$82,166.88**	**$83,251.66**

	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	1,649.18	23,348 24		26,254.99	636.58	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).

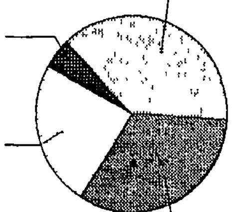
Hard Assets

	Price	Quantity	Estimated Value	Cost
BARC 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	15,000 000	14,523 00	14,850 00
PIMCO COMMODITIES PLUS STRATEGY P 72201P-16-7 PCLP X	10 89	3,121.431	33,992.38	33,773 88
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	27 78	1,111 000	30,863.58	31,942 14
SPDR GOLD TRUST 78463V-10-7 GLD	162.02	125.000	20,252.50	11,102 43
Total Hard Assets			**$99,631.46**	**$91,668.45**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	31,225 71	104,983 69	73,757.98	7%
US Fixed Income	157,813 33	108,391 97	(49,421.36)	8%
Complementary Structured Strategies	18,351 80	19,315 90	964 10	1%
Foreign Exchange & Non-USD Fixed Income	65,045 05	70,813 34	5,768 29	5%
Total Value	**$272,435.89**	**$303,504.90**	**$31,069.01**	**21%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 21 %

Market Value/Cost	Current Period Value
Market Value	303,504 90
Tax Cost	289,624 77
Unrealized Gain/Loss	13,880 13
Estimated Annual Income	5,092.87
Accrued Interest	301 46
Yield	1.67%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	284,189.00	94%
6-12 months[1]	19,315 90	6%
Total Value	**$303,504.90**	**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	104,983 69	34%
International Bonds	67,256 58	22%
Mutual Funds	111,948 73	38%
Complementary Structure	19,315 90	6%
Total Value	**$303,504.90**	**100%**