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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

06/01, 2012, and ending

05/31, 2013

Name of foundation

WALTER & JESSIE FRANCISCO CHAR FND R71548003

Number and street (or P O box number if mail is not delivered to street address)

10 S DEARBORN IL1-0117

City or town, state, and ZIP code

CHICAGO, IL 60603

G Check all that apply:

Initial return

Final return

Address change

Initial return of a former public charity

Amended return

Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end

of year (from Part II, col. (c), line

16) \$ 572,855.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

39-6566244

B Telephone number (see instructions)

866- 888-5157

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	11,232.	11,111.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,644.			
b Gross sales price for all assets on line 6a 155,961.				
7 Capital gain net income (from Part IV, line 2)		5,644.		
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)	368.	270.		STMT 1
12 Total. Add lines 1 through 11	17,244.	17,025.		
13 Compensation of officers, directors, trustees, etc.	7,500.	5,625.		1,875.
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 2	612.	162.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses. Add lines 13 through 23	8,112.	5,787.	NONE	1,875.
25 Contributions, gifts, grants paid	23,300.			23,300.
26 Total expenses and disbursements Add lines 24 and 25	31,412.	5,787.	NONE	25,175.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-14,168.			
b Net investment income (if negative, enter -0-)		11,238.		
c Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	36,422.	18,022.	18,022.
	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)	297,089.	343,619.	397,009.
	c	Investments - corporate bonds (attach schedule)	194,701.	152,404.	157,824.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	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)	528,212.	514,045.	572,855.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons .			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)		NONE		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒				
	27	Capital stock, trust principal, or current funds	528,212.	514,045.	
	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)	528,212.	514,045.	
31	Total liabilities and net assets/fund balances (see instructions)	528,212.	514,045.		

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	528,212.
2	Enter amount from Part I, line 27a	2	-14,168.
3	Other increases not included in line 2 (itemize) ▶ ROUNDING	3	1.
4	Add lines 1, 2, and 3	4	514,045.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	514,045.

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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 155,961.		150,317.	5,644.		
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			5,644.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	5,644.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8					

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	21,502.	511,314.	0.042052
2010	20,663.	439,066.	0.047061
2009	20,140.	417,191.	0.048275
2008	24,716.	401,243.	0.061599
2007	25,781.	511,930.	0.050360
2 Total of line 1, column (d)			2 0.249347
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 0.049869
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 560,474.
5 Multiply line 4 by line 3			5 27,950.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 112.
7 Add lines 5 and 6			7 28,062.
8 Enter qualifying distributions from Part XII, line 4			8 25,175.

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	225.
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	225.
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	225.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	450.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	450.	
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	225.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ▶ 225. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		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.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ▶ <u>N/A</u>				
14	The books are in care of ▶ <u>JPMORGAN CHASE BANK NA</u> Telephone no ▶ <u>(866) 888-5157</u> Located at ▶ <u>10 S DEARBORN ST; MC IL1-0117, CHICAGO, IL</u> ZIP+4 ▶ <u>60603</u>			
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 ▶ <u>15</u>				
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				X

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	X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If "Yes," list the years ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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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)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

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? ☐ Yes ☒ No**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; MC ILI-0117, CHICAGO, IL 60603	TRUSTEE 2	7,500.	- 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**

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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	

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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	531,492.
b	Average of monthly cash balances	1b	37,517.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	569,009.
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	569,009.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,535.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	560,474.
6	Minimum investment return. Enter 5% of line 5	6	28,024.

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	28,024.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	225.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	225.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	27,799.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	27,799.
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	27,799.

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	25,175.
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	25,175.
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	25,175.

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				27,799.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			23,235.	
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: ► \$ 25,175.				
a Applied to 2011, but not more than line 2a . . .			23,235.	
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				1,940.
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				25,859.
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 ☐ 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 3

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				
BELOITT COLLEGE 700 COLLEGE ST BELOIT WI 53511	NONE	PUBLIC	SCHOLARSHIP	5,000.
BOYS AND GIRLS CLUB OF JANESVILLE 200 W COURT ST JANESVILLE WI 53545	NONE	PUBLIC	GENERAL	5,000.
MILTON AREA YOUTH CENTER 513 COLLEGE STREET MILTON WI 53563	NONE	PUBLIC	GENERAL	3,000.
HANDS OF FAITH 737 BLUFF ST BELOIT WI 53511	NONE	PUBLIC	GENERAL	2,300.
VOLUNTARY ACTION CENTER INC 611 EAST GRAND AVENUE BELOIT WI 53511	NONE	PUBLIC	GENERAL	2,000.
JANESVILLE PERFORMING ACTS CENTER 408 SOUTH MAIN STREET JANESVILLE WI 53545	NONE	PUBLIC	GENERAL	2,000.
YMCA OF NORTHERN ROCK COUNTY, INC 221 DODGE ST JANESVILLE WI 53548	NONE	PUBLIC	GENERAL	2,000.
VSA WISCONSIN, INC 1709 ABERG AVE, STE 1 MADISON WI 53704	NONE	PUBLIC	GENERAL	2,000.
Total			3a	23,300.
b Approved for future payment				
Total			3b	

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2011 FED EXCISE TAX REFUND POWERSHARES K-1	368.	270.
TOTALS	----- 368. =====	----- 270. =====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES - INCOME	450.	
FOREIGN TAXES ON QUALIFIED FOR	148.	148.
FOREIGN TAXES ON NONQUALIFIED	14.	14.
	-----	-----
TOTALS	612.	162.
	=====	=====

=====

RECIPIENT NAME:

ANNE MCCULLOUGH C/O JPMORGAN CHASE BANK NA

ADDRESS:

2200 ROSS AVE 5TH F

DALLAS, TX 75201

RECIPIENT'S PHONE NUMBER: 214-965-2908

FORM, INFORMATION AND MATERIALS:

PLEASE SEE ATTACHED

SUBMISSION DEADLINES:

TRUSTEES MEET ANNUALLY TO REVIEW ALL GRANT APPLICATIONS

RECEIVED PRIOR TO MARCH 31

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SPECIAL CONSIDERATION IS GIVEN TO ORGANIZATIONS IN ROCK COUNTY, WI,

INCLUDING THE SALVATION ARMY AND ORGANIZATIONS

SPECIALIZING IN CANCER RESEARCH.

WALTER AND JESSIE FRANCISCO FOUNDATION R71548003

EIN: 39-6566244

TYE: 5/31/2013

FORM 990-PF

SUPPLEMENTARY INFORMATION—PART XV 2(b)

APPLICATION IN LETTER FORM CONTAINING BRIEF HISTORY OF THE ORGANIZATIONS WORK AND PURPOSE, A SPECIFIC DESCRIPTION OF THE PROGRAM REQUESTING SUPPORT, THE AMOUNT OF FUNDS NEEDED, COPY OF IRS TAX-EXEMPT DETERMINATION LETTER, LIST OF OFFICERS/STAFF, AND BUDGETARY INFORMATION PERTAINING TO THE GRANT REQUESTED.

**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

Employer identification number

WALTER & JESSIE FRANCISCO CHAR FND R71548003

39-6566244

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	599.
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	599.

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					4,060.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	985.
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	5,045.

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

Schedule D (Form 1041) 2012

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		599.
14	Net long-term gain or (loss):			
a	Total for year	14a		5,045.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		5,644.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

Schedule D (Form 1041) 2012

Department of the Treasury
Internal Revenue Service

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

OMB No 1545-0092

2012

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

Name of estate or trust

Employer identification number

WALTER & JESSIE FRANCISCO CHAR FND R71548003

39-6566244

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	599.00
---	--------

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

Schedule D-1 (Form 1041) 2012

JSA
2F1221 2 000

DBC380 501G 02/11/2014 10:10:36

R71548003

22 -

Employer identification number

39-6566244

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	985.00
---	--------

JSA

2F1222 2 000

23 E



WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

Account Summary

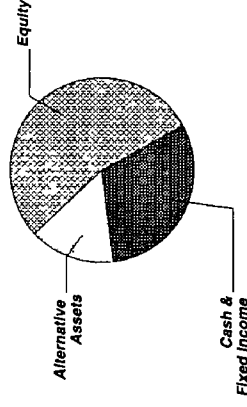
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	309,173.50	311,080.61	1,907.11	4,023.65	54%
Alternative Assets	87,408.84	85,928.35	(1,480.49)	1,745.73	15%
Cash & Fixed Income	194,097.78	175,807.62	(18,290.16)	3,948.45	31%
Market Value	\$590,680.12	\$572,816.58	(\$17,863.54)	\$9,717.83	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,071.02	38.47	(7,032.55)
Accruals	190.35	177.03	(13.32)
Market Value	\$7,261.37	\$215.50	(\$7,045.87)

Asset Allocation



INCOME

	Current Period Value	Year-to-Date Value
	7,071.02	0.00
	16,445.84	16,445.84
	(23,862.50)	(27,500.00)
	(\$7,416.66)	(\$11,054.16)
	384.11	11,092.63
	\$38.47	\$38.47
	177.03	177.03
	\$215.50	\$215.50

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	590,680.12	530,058.72
Additions		368.00
Withdrawals & Fees	(16,758.34)	(20,195.84)
Net Additions/Withdrawals	(\$16,758.34)	(\$19,827.84)
Income		
Change In Investment Value	(1,105.20)	62,585.70
Ending Market Value	\$572,816.58	\$572,816.58
Accruals	--	--
Market Value with Accruals	--	--

J.P. Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

Account Summary

CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	344.69	11,042.39
Interest Income	0.95	11.77
Taxable Income	\$345.64	\$11,054.16
Tax-Exempt Income	38.47	38.47
Tax-Exempt Income	\$38.47	\$38.47

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		4,037.48
ST Realized Gain/Loss		598.48
LT Realized Gain/Loss		985.45
Realized Gain/Loss		\$5,621.41

	To-Date Value
Unrealized Gain/Loss	\$58,810.66

Cost Summary	Cost
Equity	259,185.66
Cash & Fixed Income	170,386.90
Total	\$429,572.56

J.P.Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

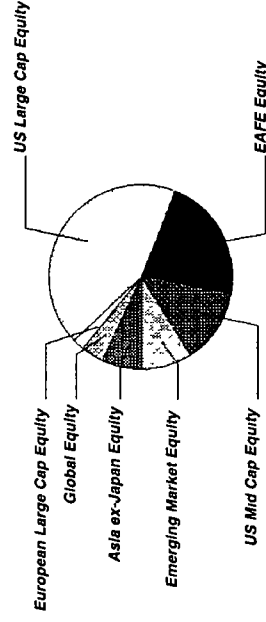
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	130,122.07	133,785.63	3,663.56	23%
US Mid Cap Equity	37,282.78	38,292.00	1,009.22	7%
EAFE Equity	70,198.66	68,835.37	(1,363.29)	12%
European Large Cap Equity	6,060.48	6,061.07	0.59	1%
Asia ex-Japan Equity	24,787.79	24,358.06	(429.73)	4%
Emerging Market Equity	28,738.55	27,727.36	(1,011.19)	5%
Global Equity	11,983.17	12,021.12	37.95	2%
Total Value	\$309,173.50	\$311,080.61	\$1,907.11	54%

Market Value/Cost

	Current Period Value
Market Value	311,080.61
Tax Cost	259,185.66
Unrealized Gain/Loss	51,894.95
Estimated Annual Income	4,023.65
Yield	1.29%

Asset Categories



Equity as a percentage of your portfolio - 54 %

J.P.Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20.02	690.749	13,828.79	8,143.22	5,685.57	135.38	0.98%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	30.32	453.084	13,737.51	10,443.38	3,294.13	224.27	1.63%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	30.24	470.843	14,238.29	11,455.00	2,783.29	228.35	1.60%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	26.68	463.678	12,370.93	10,145.94	2,224.99	48.68	0.39%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	25.94	1,193.321	30,954.75	23,551.21	7,403.54	201.67	0.65%
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	19.57	865.970	16,947.03	17,468.43	(521.40)	30.30	0.18%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	163.45	194.000	31,708.33	26,705.57	5,002.76	617.50	1.95%
Total US Large Cap Equity			\$133,785.63	\$107,912.75	\$25,872.88	\$1,486.15	1.11%

J.P.Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 UJH	118.33	104,000	12,306.32	9,263.23	3,043.09	160.57	1.30%
JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	20.94	589,857	12,351.61	10,133.46	2,218.15	89.06	0.72%
JPM MKT EXP ENH INDEX FD - SEL 4812C1-63-7 PGMI X	12.46	1,094,227	13,634.07	7,711.78	5,922.29	135.68	1.00%
Total US Mid Cap Equity			\$38,292.00	\$27,108.47	\$11,183.53	\$385.31	1.01%
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	33.31	578,539	19,271.13	14,569.92	4,701.21	170.09	0.88%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60.07	219,000	13,155.33	12,356.64	798.69	385.22	2.93%
JPM INTL VALUE FD - SEL FUND 1296 4812A0-56-5 JIES X	13.63	1,295,997	17,664.44	16,060.26	1,604.18	410.83	2.33%
MFS INTL VALUE-I 55273E-82-2 MINI X	31.43	596,388	18,744.47	15,281.00	3,463.47	306.54	1.64%
Total EAFE Equity			\$68,835.37	\$58,267.82	\$10,567.55	\$1,272.68	1.85%



WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	51.37	118,000	6,061.07	5,724.82	336.25	201.42	3.32%
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPL X	12.00	1,021,686	12,260.23	10,789.00	1,471.23	348.39	2.84%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	25.57	473,126	12,097.83	8,868.15	3,229.68	95.57	0.79%
Total Asia ex-Japan Equity			\$24,358.06	\$19,657.15	\$4,700.91	\$443.96	1.82%
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	19.60	289,384	5,671.93	5,779.00	(107.07)	14.46	0.26%
JPM EMERG MRKT EQ FD - SEL FUND 1235 4812A0-62-3 JEMS X	22.99	726,268	16,696.90	17,408.65	(711.75)	86.42	0.52%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41.54	129,000	5,358.53	5,784.00	(425.47)	133.25	2.49%
Total Emerging Market Equity			\$27,727.36	\$28,971.65	(\$1,244.29)	\$234.13	0.85%

J.P.Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est. Annual Inc		Yield
				Original Cost			Accrued Div.		
Global Equity									
JPM TR I GL RES ENH IDX FD FUND 3457 46637K-51-3 JEIT X	15 84	758 909	12,021 12	11,543 00		478 12			

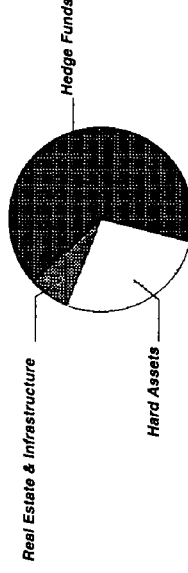


WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	55,503.72	55,231.89	(271.83)	10%
Real Estate & Infrastructure	6,078.40	5,716.48	(361.92)	1%
Hard Assets	25,826.72	24,979.98	(846.74)	4%
Total Value	\$87,408.84	\$85,928.35	(\$1,480.49)	15%

Asset Categories



Alternative Assets Detail

Alternative Assets as a percentage of your portfolio - 15 %

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.22	997.785	11,195.15	10,935.72
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.81	1,165.879	11,437.27	11,778.13

J.P.Morgan



WALTER & JESSIE FRANCISCO CHAR FND ACCT: R71548003
For the Period 5/1/13 to 5/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28.22	407.666	11,504.33	10,988.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12.73	860.211	10,950.49	10,615.00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.52	466.581	5,375.01	5,459.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12.74	374.383	4,769.64	4,892.84
Total Hedge Funds			\$55,231.89	\$54,668.69



WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

	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 REALTY INCOME FD - INSTL FUND 1372	464.00	4,176.00		5,716.48	115.53	2.02%
904504-50-3 URTL X						

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				
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25.86	619,000	16,007.34	17,174.70
SPDR GOLD TRUST 78463V-10-7 GLD	133.92	67,000	8,972.64	8,413.97
Total Hard Assets			\$24,979.98	\$25,588.67

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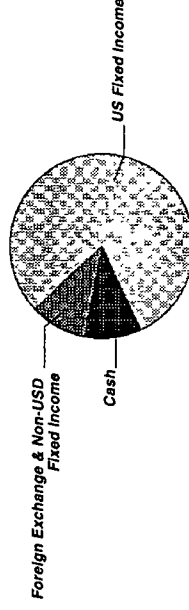


WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	34,741.66	17,983.32	(16,758.34)	3%
US Fixed Income	142,036.05	141,154.36	(881.69)	25%
Foreign Exchange & Non-USD Fixed Income	17,320.07	16,669.94	(650.13)	3%
Total Value	\$194,097.78	\$175,807.62	(\$18,290.16)	31%

Market Value/Cost	Current Period Value
Market Value	175,807.62
Tax Cost	170,386.90
Unrealized Gain/Loss	5,420.72
Estimated Annual Income	3,948.45
Accrued Interest	177.03
Yield	2.24%



Cash & Fixed Income as a percentage of your portfolio - 31 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	175,807.62	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	17,983.32	10%
International Bonds	11,076.47	6%
Mutual Funds	146,747.83	84%
Total Value	\$175,807.62	100%



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	17,983.32	17,983.32	17,983.32		5.39	0.03% ¹
US Fixed Income							
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.95	926.90	11,076.47	9,465.68	1,610.79	366.12 25.95	3.31%
DOUBLELINE TOTAL RET BD-I 258620-10-3	11.27	467.83	5,272.42	5,235.00	37.42	290.05	5.50%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8.27	1,385.08	11,454.60	10,501.07	953.53	727.16 55.40	6.35%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.94	6,310.40	69,035.74	67,291.15	1,744.59	782.48 50.48	1.13%
JPM TR I MLT SC INCOME FD - SEL FUND 2130 48121A-29-0	10.29	1,097.69	11,295.23	11,088.00	207.23	347.96 29.64	3.08%
JPM TR I INFL MANAGED BOND FD - SEL FUND 2037 48121A-56-3	10.61	1,037.00	11,002.58	10,975.69	26.89	159.69 15.56	1.45%

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WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	1,819 74	16,486 82	16,319 48	167 34	775 20	4 70 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8.24	671.18	5,530 50	4,960.00	570.50	338 27	6.12 %
Total US Fixed Income			\$141,154.36	\$135,836.07	\$5,318.29	\$3,786.93 \$177.03	2.68 %

Foreign Exchange & Non-USD Fixed Income

JPM INTL CURRENCY INCOME FD FUND 3831 4812A3-29-6	11 07	978.77	10,835.02	11,002 11	(167 09)	5 87	0 05 %
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	14 60	399 65	5,834 92	5,565 40	269 52	150 26	2 58 %
Total Foreign Exchange & Non-USD Fixed Income			\$16,669.94	\$16,567.51	\$102.43	\$156.13	0.94 %



WALTER & JESSIE FRANCISCO CHAR FND ACCT R71548003
For the Period 5/1/13 to 5/31/13

Portfolio Activity Summary

	PRINCIPAL		INCOME	
Transactions	Current Period Value	Year-To-Date Value*	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	34,741.66	--	7,071.02	--
INFLOWS				
Income			384.11	11,092.63
Contributions		368.00	16,445.84	16,445.84
Total Inflows	\$0.00	\$368.00	\$16,829.95	\$27,538.47
OUTFLOWS **				
Withdrawals	(16,445.84)	(16,445.84)	(23,300.00)	(23,300.00)
Fees & Commissions	(312.50)	(3,750.00)	(312.50)	(3,750.00)
Tax Payments			(250.00)	(450.00)
Total Outflows	(\$16,758.34)	(\$20,195.84)	(\$23,862.50)	(\$27,500.00)
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		155,938.27		
Settled Securities Purchased		(154,549.58)		
Total Trade Activity	\$0.00	\$1,388.69	\$0.00	\$0.00
Ending Cash Balance	\$17,983.32	--	\$38.47	--

* Year to date information is calculated on a fiscal year basis, beginning Jun 1, 2012
** Your account's standing instructions use a HIGH COST method for relieving assets from your position



WALTER & JESSIE FRANCISCO CHAR FND ACCT. R71548003
For the Period 5/1/13 to 5/31/13

Account Summary

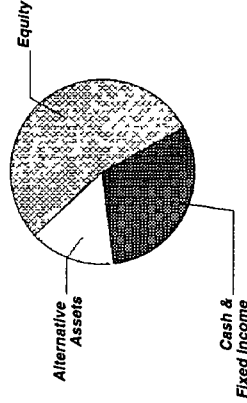
PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	309,173.50	311,080.61	1,907.11	4,023.65	54%
Alternative Assets	87,408.84	85,928.35	(1,480.49)	1,745.73	15%
Cash & Fixed Income	194,097.78	175,807.62	(18,290.16)	3,948.45	31%
Market Value	\$590,680.12	\$572,816.58	(\$17,863.54)	\$9,717.83	100%

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	7,071.02	38.47	(7,032.55)
Accruals	190.35	177.03	(13.32)
Market Value	\$7,261.37	\$215.50	(\$7,045.87)

Asset Allocation



INCOME

	Current Period Value	Year-to-Date Value
	7,071.02	0.00
	16,445.84	16,445.84
	(23,862.50)	(27,500.00)
	(\$7,416.66)	(\$11,054.16)
	384.11	11,092.63
	\$38.47	\$38.47
	177.03	177.03
	\$215.50	\$215.50

PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	590,680.12	530,058.72
Additions		368.00
Withdrawals & Fees	(16,758.34)	(20,195.84)
Net Additions/Withdrawals	(\$16,758.34)	(\$19,827.84)
Income		
Change In Investment Value	(1,105.20)	62,585.70
Ending Market Value	\$572,816.58	\$572,816.58
Accruals	--	--
Market Value with Accruals	--	--

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