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 08/01 **, 2012, and ending** 07/31, 20 13

Name of foundation: BURMESTER CHARITABLE TRUST R71891007

A Employer identification number: 39-6722474

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

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

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

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization: [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)* ▶ $ 1,973,514.

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 ▶ ☐

ENVELOPE POSTMARK DATE JUN 0 5 2014

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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	39,695.	39,088.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	35,373.			
	b	Gross sales price for all assets on line 6a 600,388.				
	7	Capital gain net income (from Part IV, line 2)		35,373.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	2,681.	1,014.		STMT 2
	12	**Total.** Add lines 1 through 11	77,749.	75,475.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	16,899.	12,675.		4,225.
	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 3	1,320.	620.		
	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	18,219.	13,295.	NONE	4,225.
	25	Contributions, gifts, grants paid	90,000.			90,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	108,219.	13,295.	NONE	94,225.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-30,470.			
	b	**Net investment income** (if negative, enter -0-)		62,180.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing	95,182.	40,557.	40,557.
2	Savings and temporary cash investments			
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 ▶ NONE			
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)	803,264.	878,538.	1,083,813.
c	Investments - corporate bonds (attach schedule)	655,233.	480,029.	491,334.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	226,460.	350,534.	357,810.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,780,139.	1,749,658.	1,973,514.
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	1,780,139.	1,749,658.	
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)	1,780,139.	1,749,658.	
31	Total liabilities and net assets/fund balances (see instructions)	1,780,139.	1,749,658.	

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	1,780,139.
2	Enter amount from Part I, line 27a	2	-30,470.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,749,669.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	11.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,749,658.

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	600,388.		565,015.	35,373.
b				
c				
d				
e				

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

	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a				35,373.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	35,373.
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	97,445.	1,885,148.	0.051691
2010	93,635.	2,017,073.	0.046421
2009	89,528.	1,922,504.	0.046568
2008	114,463.	1,775,882.	0.064454
2007	114,106.	2,338,073.	0.048803

2	**Total** of line 1, column (d)	2	0.257937
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	0.051587
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,938,346.
5	Multiply line 4 by line 3	5	99,993.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	622.
7	Add lines 5 and 6	7	100,615.
8	Enter qualifying distributions from Part XII, line 4	8	94,225.

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	1,244.
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	1,244.
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	1,244.
6	Credits/Payments.				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	960.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	1,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	2,460.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	1,216.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 1,216. **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) ▶ 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*	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, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 S. DEARBORN, IL1-0117, CHICAGO, IL 60603-2300	TRUSTEE 40	16,899.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	1,856,853.
b	Average of monthly cash balances	1b	111,011.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,967,864.
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	1,967,864.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	29,518.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,938,346.
6	**Minimum investment return.** Enter 5% of line 5	6	96,917.

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	96,917.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,244.		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,244.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	95,673.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	95,673.
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	95,673.

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	94,225.
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	94,225.
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	94,225.

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				95,673.
2 Undistributed income, if any, as of the end of 2012.				
a Enter amount for 2011 only			89,837.	
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 ▶ $ 94,225.				
a Applied to 2011, but not more than line 2a			89,837.	
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				4,388.
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				91,285.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008 ... NONE				
b Excess from 2009 ... NONE				
c Excess from 2010 ... NONE				
d Excess from 2011 ... NONE				
e Excess from 2012 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
CITY OF JANESVILLE LINCOLN-TALLMAN HOUSE RENO PO BOX 5005 JANESVILLE WI 53547-5005	NONE	PUBLIC CHA	GENERAL	40,000.
RAWHIDE BOYS RANCH E7475 RAWHIDE RD NEW LONDON WI 54961	NONE	PUBLIC CHA	GENERAL	20,000.
ALDO LEOPOLD NATURE CENTER 330 FEMRITE DRIVE MONONA WI 53716	NONE	PUBLIC CHA	GENERAL	20,000.
YMCA OF NORTHERN ROCK COUNTY 221 DODGE ST. Janesville WI 53548	NONE	PUBLIC CHA	GENERAL	10,000.
Total ▶ 3a				90,000.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	39,695.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income				NONE	
8 Gain or (loss) from sales of assets other than inventory			18	35,373.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			14	2,681.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				77,749.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 77,749.

(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 | 05/14/2014 | ▶

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	

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: BURMESTER CHARITABLE TRUST R71891007

Employer identification number: 39-6722474

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	3,432.
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	3,432.

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					13,833.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	18,108.
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	31,941.

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			3,432.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			31,941.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			1,079.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			35,373.

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

Part IV **Capital Loss Limitation**

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

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

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

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

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

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

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

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

SCHEDULE D-1 (Form 1041)
Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2012

Name of estate or trust: BURMESTER CHARITABLE TRUST R71891007

Employer identification number: 39-6722474

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 1394.08 JPMORGAN SHORT DUR FUND	06/06/2012	10/18/2012	15,349.00	15,307.00	42.00
1092.027 MATTHEWS PACIFIC FUND	06/22/2012	10/18/2012	26,023.00	22,943.00	3,080.00
901.592 JPMORGAN EQUITY IN	10/18/2012	02/01/2013	9,854.00	9,629.00	225.00
1188.094 PRIMECAP ODYSSEY	10/18/2012	02/01/2013	20,269.00	19,259.00	1,010.00
1757.937 JPMORGAN INTERNAT FUND	10/18/2012	07/31/2013	24,488.00	22,150.00	2,338.00
1517.689 JPMORGAN EMERGING FUND	02/01/2013	07/31/2013	33,116.00	36,379.00	-3,263.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 3,432.00

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

BURMESTER CHARITABLE TRUST R71891007

Employer identification number

39-6722474

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 1182.483 MANNING & NAPIER	05/12/2011	08/13/2012	22,479.00	24,265.00	-1,786.00
2390.876 JPM INFLATION MGD	07/06/2011	10/18/2012	25,941.00	25,319.00	622.00
467.16 JPM TAX AWARE EQUIT	05/12/2011	10/18/2012	9,460.00	8,797.00	663.00
227.366 JPMORGAN INTREPID SELECT CL	04/11/2011	10/18/2012	6,007.00	5,577.00	430.00
286.265 JPMORGAN US LARGE PLUS FUND SEL	04/16/2007	10/18/2012	6,753.00	5,551.00	1,202.00
2452.259 JPMORGAN HIGH YIE	12/27/2007	10/18/2012	20,084.00	18,720.00	1,364.00
2870.044 JPMORGAN SHORT DU FUND	02/19/2010	10/18/2012	31,599.00	31,312.00	287.00
508.584 JPMORGAN REALTY IN	09/24/2010	10/18/2012	5,925.00	4,577.00	1,348.00
2466.152 JPMORGAN SHORT DU FUND	VAR	11/19/2012	27,177.00	26,745.00	432.00
985.512 HIGHBRIDGE DYNAMIC	10/25/2011	01/29/2013	14,113.00	18,774.00	-4,661.00
979.188 JPM TAX AWARE EQUI	VAR	02/01/2013	20,749.00	17,097.00	3,652.00
334.843 JPMORGAN LARGE CAP	04/11/2011	02/01/2013	8,428.00	7,293.00	1,135.00
455.92 JPMORGAN SHORT DURA FUND	10/22/2007	02/01/2013	5,006.00	4,858.00	148.00
1890.447 JPM TAX AWARE EQU	VAR	04/17/2013	40,493.00	25,014.00	15,479.00
760.254 JPM MID CAP CORE F	05/26/2011	04/17/2013	14,939.00	13,168.00	1,771.00
1710.53 JPMORGAN INTERNATI FUND	VAR	04/17/2013	22,579.00	26,019.00	-3,440.00
5. SPDR GOLD TRUST	05/13/2009	06/05/2013	679.00	453.00	226.00
4. SPDR GOLD TRUST	05/13/2009	06/05/2013	542.00	362.00	180.00
5. SPDR GOLD TRUST	05/13/2009	06/05/2013	677.00	453.00	224.00
10. SPDR GOLD TRUST	05/13/2009	06/05/2013	1,354.00	905.00	449.00
2540.46 BLACKROCK FDS HI Y INSTL*	10/25/2011	06/25/2013	20,019.00	18,774.00	1,245.00
5343.893 JPMORGAN SHORT DU FUND	10/22/2007	06/25/2013	58,195.00	56,936.00	1,259.00
2087.737 RIDGEWORTH SEIX F INCOME FD I*	VAR	06/25/2013	18,727.00	18,852.00	-125.00
1632.611 JPMORGAN INTERNAT CURRENCY	10/25/2011	07/19/2013	18,073.00	18,457.00	-384.00
2673.262 JPMORGAN INTERNAT FUND	02/09/2011	07/31/2013	37,239.00	37,960.00	-721.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number
BURMESTER CHARITABLE TRUST R71891007	39-6722474

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 53.163 JPMORGAN EMERGING M FUND	07/15/2011	07/31/2013	1,160.00	1,274.00	-114.00
487. VANGUARD EMERGING MAR	09/24/2010	07/31/2013	19,059.00	21,836.00	-2,777.00

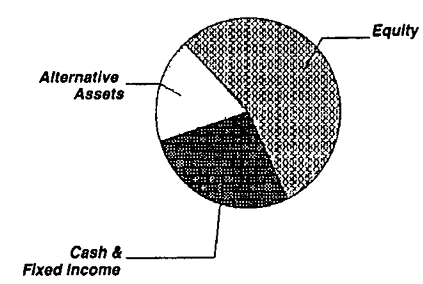
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 18,108.00

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,032,800 76	1,083,813 11	51,012 35	14,569 11	55%
Alternative Assets	352,567 40	357,810 10	5,242 70	6,551 43	18%
Cash & Fixed Income	588,999 44	531,203 79	(57,795 65)	13,229 70	27%
Market Value	**$1,974,367.60**	**$1,972,827.00**	**($1,540.60)**	**$34,350.24**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	19,829 00	686.82	(19,142 18)
Accruals	1,417.53	597 77	(819 76)
Market Value	**$21,246.53**	**$1,284.59**	**($19,961.94)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**1,974,367.60**	**1,857,659.35**	**19,829.00**	**1,626.30**
Additions		2,681 00	59,040 29	59,040.29
Withdrawals & Fees	(59,759 05)	(67,489 99)	(81,418 76)	(99,149 78)
Net Additions/Withdrawals	**($59,759.05)**	**($64,808.99)**	**($22,378.47)**	**($40,109.49)**
Income			3,236 29	39,170 01
Change In Investment Value	58,218 45	179,976 64		
Ending Market Value	**$1,972,827.00**	**$1,972,827.00**	**$686.82**	**$686.82**
Accruals	--	--	597.77	597.77
Market Value with Accruals	**--**	**--**	**$1,284.59**	**$1,284.59**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,669 30	38,020 93
Interest Income	3 15	34 68
Taxable Income	**$2,672.45**	**$38,055.61**
Tax-Exempt Income	563.84	1,114.40
Tax-Exempt Income	**$563.84**	**$1,114.40**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		13,737.77
ST Realized Gain/Loss	(924 96)	3,431 65
LT Realized Gain/Loss	(4,005.12)	18,099.18
Realized Gain/Loss	**($4,930.08)**	**$35,268.60**

	To-Date Value
Unrealized Gain/Loss	**$223,854.75**

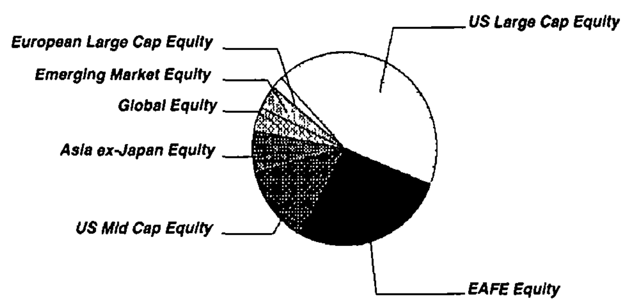
Cost Summary	Cost
Equity	878,538.49
Cash & Fixed Income	519,899 45
Total	**$1,398,437.94**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	445,803 23	470,288 75	24,485 52	24%
US Mid Cap Equity	127,487 10	135,541.14	8,054.04	7%
EAFE Equity	228,609 60	294,829.89	66,220.29	15%
European Large Cap Equity	19,348 26	20,823 60	1,475 34	1%
Asia ex-Japan Equity	79,801 81	81,243 32	1,441 51	4%
Emerging Market Equity	91,527 75	38,762.77	(52,764.98)	2%
Global Equity	40,223 01	42,323 64	2,100 63	2%
Total Value	**$1,032,800.76**	**$1,083,813.11**	**$51,012.35**	**55%**

Market Value/Cost	Current Period Value
Market Value	1,083,813 11
Tax Cost	878,538.49
Unrealized Gain/Loss	205,274.62
Estimated Annual Income	14,569 11
Yield	1 34%

Asset Categories



Equity as a percentage of your portfolio - 55 %

Note: **P** indicates position adjusted for Pending Trade Activity

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	20.29	2,384 708	48,385.73	25,969.47	22,416.26	467.40	0.97%
JPM INTREPID AMERICA FD - SEL FUND 1206 4812A2-10-8 JPIA X	31 59	1,567 184	49,507 34	36,813.16	12,694 18	775.75	1 57%
JPM INTREPID VALUE FD - SEL FUND 1136 4812A2-30-6 JPIV X	31 76	1,474 632	46,834 31	36,172.71	10,661.60	712.24	1.52%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	27.57	1,582.053	43,617.20	34,457 12	9,160 08	166.11	0 38%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26 97	4,077 637	109,973 87	81,842.28	28,131 59	689.12	0 63%
MANNING & NAPIER EQUITY SERI 563821-60-2 EXEY X	20 41	2,953 664	60,284 28	60,609 18	(324.90)	100.42	0.17%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	168.71	662 000	111,686 02	91,114 54	20,571.48	2,207.10	1.98%
Total US Large Cap Equity			**$470,288.75**	**$366,978.46**	**$103,310.29**	**$5,118.14**	**1.09%**

		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 IJH	123.02	355 000	43,672 10	28,651.52	15,020 58	601.72	1 38%
	JPM MID CAP CORE FD - SEL FUND 2426 48121L-75-9 JMRS X	21.95	2,014 457	44,217 33	34,890.40	9,326 93	304.18	0.69%
	JPM MKT EXP ENH INDEX FD - SEL 4812C1-63-7 PGMI X	13 00	3,665 516	47,651 71	23,715 89	23,935 82	491.17	1 03%
	Total US Mid Cap Equity			**$135,541.14**	**$87,257.81**	**$48,283.33**	**$1,397.07**	**1.03%**
	EAFE Equity							
	ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	35.46	1,974 616	70,019 88	48,550 11	21,469 77	580 53	0 83%
P	**ISHARES MSCI EAFE INDEX FUND** 464287-46-5 EFA	60.35	1,308 000	78,937.80	77,459.97	1,477 83	2,303.38	2 92%
P	**JPMORGAN INTL VALUE-SEL** FUND 1296 4812A0-56-5 JIES X	13.93			0.00			2.28%
	MFS INTL VALUE-I 55273E-82-2 MINI X	32 95	2,036.000	67,086.20	51,933 00	15,153.20	1,046 50	1.56%
P	**OAKMARK INTERNATIONAL FD-I** 413838-20-2 OAKI	24.64	3,197.484	78,786 01	78,786.00	0.01	1,403 69	1.78%
	Total EAFE Equity			**$294,829.89**	**$256,729.08**	**$38,100.81**	**$5,334.10**	**1.81%**

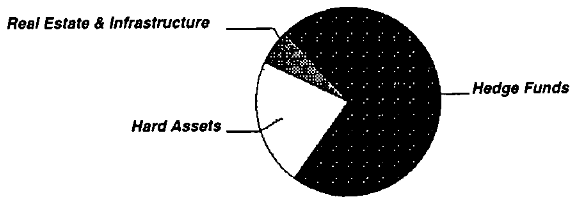
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	51 80	402 000	20,823 60	19,503 19	1,320.41	1,068 11	5 13%
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	11 57	3,615 530	41,831 68	38,180 00	3,651 68	1,167 81	2.79%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 40	1,615 231	39,411.64	28,916 75	10,494 89	326 27	0.83%
Total Asia ex-Japan Equity			**$81,243.32**	**$67,096.75**	**$14,146.57**	**$1,494.08**	**1.84%**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	19 15	987 882	18,917 94	19,728 00	(810 06)	49.39	0.26%
P **JPM EMERG MRKT EQ FD - SEL** FUND 1235 4812A0-62-3 JEMS X	21 82	909 479	19,844 83	21,800.20	(1,955.37)	108 22	0.55%
P **VANGUARD FTSE EMERGING MARKETS ETF** 922042-85-8 VWO	39.06			0 00			3 94%
Total Emerging Market Equity			**$38,762.77**	**$41,528.20**	**($2,765.43)**	**$157.61**	**0.41%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
Global Equity							
JPM TR I GL RES ENH IDX FD FUND 3457 46637K-51-3 JEIT X	16 32	2,593 360	42,323 64	39,445 00	2,878 64		

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	261,700 78	263,785 27	2,084.49	13%
Real Estate & Infrastructure	20,044.67	20,194.63	149.96	1%
Hard Assets	70,821.95	73,830 20	3,008 25	4%
Total Value	**$352,567.40**	**$357,810.10**	**$5,242.70**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 19	3,402 402	38,072.88	37,290 32
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 60	3,979.344	38,201.70	40,406 99

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EQUINOX FDS TR EQNX CB STGY I 29446A-81-9 EBSI X	10 54	2,803.143	29,545 13	29,433 00
GATEWAY FUND-Y 367829-88-4 GTEY X	28 23	2,116 812	59,757 60	57,555 00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	12.50	3,046.434	38,080 43	37,593 00
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11.27	3,482.485	39,247 61	39,914.00
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 84	1,626 162	20,879.92	21,270 20
Total Hedge Funds			**$263,785.27**	**$263,462.51**

	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 904504-50-3 URTL X	1,666.22	(14,996.01)		20,194.63	384 89	1.91 %

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

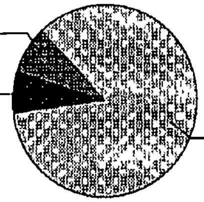
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP 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 93	2,112 000	54,764.16	58,585.31
SPDR GOLD TRUST 78463V-10-7 GLD	127 96	149 000	19,066.04	13,490.48
Total Hard Assets			**$73,830.20**	**$72,075.79**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	81,481 94	39,870 08	(41,611 86)	2%
US Fixed Income	449,697.68	451,254.33	1,556.65	23%
Foreign Exchange & Non-USD Fixed Income	57,819 82	40,079 38	(17,740 44)	2%
Total Value	**$588,999.44**	**$531,203.79**	**($57,795.65)**	**27%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 27 %

Market Value/Cost	Current Period Value
Market Value	531,203 79
Tax Cost	519,899.45
Unrealized Gain/Loss	11,304 34
Estimated Annual Income	13,229.70
Accrued Interest	597 77
Yield	2.49 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	531,203 79	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	39,870 08	6%
International Bonds	58,726.54	9%
Mutual Funds	432,607.17	85%
Total Value	**$531,203.79**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	39,795 89	39,795 89	39,795.89		11.93	0.03% [1]
COST OF PENDING PURCHASES	1 00	(114,986 92)	(114,986 92)	(114,986 92)			
PROCEEDS FROM PENDING SALES	1.00	115,061.11	115,061 11	115,061 11			
Total Cash			**$39,870.08**	**$39,870.08**	**$0.00**	**$11.93**	**0.03%**

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DODGE & COX INCOME FUND 256210-10-5	13 55	2,930 84	39,712 94	39,244 00	468.94	1,242 67	3.13%
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11 87	3,281.58	38,952 31	33,242 37	5,709.94	1,220 74 88 60	3.13%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 96	3,540.65	38,805.56	39,394.00	(588 44)	2,096.06	5.40%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	8 13	4,729.34	38,449 50	36,102.58	2,346.92	2,463 98 184.44	6 41%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10.91	16,196.91	176,708 32	172,568 01	4,140 31	1,895.03 129.58	1.07%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM TR I MLT SC INCOME FD - SEL FUND 2130 48121A-29-0	10 13	4,170 92	42,251 42	42,168 00	83 42	1,272 13 166 84	3 01%
JPM TR I INFL MANAGED BOND FD - SEL FUND 2037 48121A-56-3	10 46	3,539 06	37,018 55	37,478 62	(460 07)	474 23 28.31	1 28%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 04	4,353.51	39,355 73	39,312.19	43.54	1,797.99	4.57%
Total US Fixed Income			**$451,254.33**	**$439,509.77**	**$11,744.56**	**$12,462.83** **$597.77**	**2.76%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURRENCY INCOME FD FUND 3831 4812A3-29-6	11 07	1,834 25	20,305.15	20,745.37	(440.22)	9.17	0.05%
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	14.00	1,412 45	19,774 23	19,774 23		745.77	3 77%
Total Foreign Exchange & Non-USD Fixed Income			**$40,079.38**	**$40,519.60**	**($440.22)**	**$754.94**	**1.89%**

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**81,481.94**	--	**19,829.00**	--
INFLOWS				
Income			3,236 29	39,170.01
Contributions		2,681 00	59,040 29	59,040 29
Total Inflows	**$0.00**	**$2,681.00**	**$62,276.58**	**$98,210.30**
OUTFLOWS **				
Withdrawals	(59,040 29)	(59,040.29)	(80,000 00)	(90,000 00)
Fees & Commissions	(718 76)	(8,449 70)	(718.76)	(8,449.78)
Tax Payments			(700 00)	(700 00)
Total Outflows	**($59,759.05)**	**($67,489.99)**	**($81,418.76)**	**($99,149.78)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	18,073 00	485,230 92		
Settled Securities Purchased		(474,181 46)		
Total Trade Activity	**$18,073.00**	**$11,049.46**	**$0.00**	**$0.00**
Ending Cash Balance	**$39,795.89**	--	**$686.82**	--

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

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/1	Div Domest	JPM INTREPID VALUE FD - SEL FUND 1136 @ 0 105 PER SHARE (ID. 4812A2-30-6)	1,474.632	0 105		154.84
7/1	Interest Income	DEPOSIT SWEEP INTEREST FOR 06/01/13 - 06/30/13 @ .03% RATE ON AVG COLLECTED BALANCE OF $126,243 01 AS OF 07/01/13				3 15
7/1	Div Domest	JPM STR INC OPP FD FUND 3844 @ 0 02 PER SHARE (ID 4812A4-35-1)	3,281.576	0.02		65 63
7/1	Div Domest	JPM HIGH YIELD FD - SEL FUND 3580 @ 0.04 PER SHARE (ID. 4812C0-80-3)	4,729 336	0 04		189 17
7/1	Div Domest	JPM SHORT DURATION BOND FD - SEL FUND 3133 @ 0 008 PER SHARE (ID: 4812C1-33-0)	16,196 913	0 008		129 58
7/1	Div Domest	JPM MKT EXP ENH INDEX FD - SEL @ 0 03729 PER SHARE (ID 4812C1-63-7)	3,665 516	0 037		136 69
7/1	Div Domest	JPM TR I MLT SC INCOME FD - SEL FUND 2130 @ 0 018 PER SHARE (ID· 48121A-29-0)	4,170 920	0 018		75 08
7/1	Div Domest	JPM TR I INFL MANAGED BOND FD - SEL FUND 2037 @ 0.008 PER SHARE (ID. 48121A-56-3)	3,539 058	0 008		28.31
7/1	Div Domest	JPM REALTY INCOME FD - INSTL FUND 1372 @ 0 04965 PER SHARE (ID: 904504-50-3)	1,666 224	0 05		82 73
7/1	Div Domest	EATON VANCE FLOATING-RATE ADVANTAGE I 06/28/13 INCOME DIVIDEND @ 0.043 PER SHARE AS OF 06/28/13 (ID 277923-63-7)	3,402.402	0 043		146.33
7/2	Div Domest	ISHARES CORE S&P MID-CAP ETF @ 0 444237 PER SHARE (ID. 464287-50-7)	355 000	0 444		157 70

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/2	Tax-Exempt Income	DOUBLELINE TOTAL RET BD-I 06/28/13 INCOME DIVIDEND @ 0 044 PER SHARE AS OF 06/28/13 (ID. 258620-10-3)	3,540.653	0.044		157.24
7/2	Tax-Exempt Income	DREYFUS EMG MKT DEBT LOC C-I 07/01/13 INCOME DIVIDEND @ 0.152 PER SHARE AS OF 07/01/13 (ID. 261980-49-4)	1,412.445	0 152		214 69
7/2	Tax-Exempt Income	PIMCO UNCONSTRAINED BOND-P 06/28/13 INCOME DIVIDEND @ 0 006 PER SHARE AS OF 06/28/13 (ID 72201M-45-3)	3,482 485	0.003		10.57
7/2	Tax-Exempt Income	RIDGEWORTH SEIX FLOATING-I 07/01/13 INCOME DIVIDEND @ 0.030 PER SHARE AS OF 07/01/13 (ID: 76628T-67-8)	4,353 510	0.042		181.34
7/5	Div Domest	ISHARES MSCI EAFE INDEX FUND @ 1.151504 PER SHARE (ID· 464287-46-5)	709.000	1 152		816 42
7/11	EstFed Excise Tax	TRANSFERRED BY WIRE TO JPMORGAN CHASE BANK NA PRIVATE 990PF QTRLY EST INSTALLMENT PAYMENT				(700 00)
7/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-17-2013 TO 07-16-2013 INC $718 76 PRINC $718.76				(718.76)
7/16	Fees & Commissions	JPMORGAN CHASE TRUST FEE FOR THE PERIOD 06-17-2013 TO 07-16-2013 INC $718.76 PRINC $718 76			(718.76)	
7/19	Grant Paid	PAID ALDO LEOPOLD NATURE CENTER, INC. CHARITABLE CONTRIBUTION TREASURERS CHECK NO· 2843239				(20,000.00)
7/19	Grant Paid	PAID CITY OF JANESVILLE CHARITABLE CONTRIBUTION TREASURERS CHECK NO. 2843240				(20,000 00)

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
7/19	Grant Paid	PAID JANESVILLE PERFORMING ARTS CENTER CHARITABLE CONTRIBUTION TREASURERS CHECK NO: 2843241				(20,000 00)
7/19	Grant Paid	PAID RAWHIDE, INC. CHARITABLE CONTRIBUTION TREASURERS CHECK NO. 2843242				(20,000.00)
7/22	Misc Receipt	TRANSFER FROM TRUST A/C TO TRUST A/C.				59,040.29
7/22	Misc Debit	INTERNAL TRANSFER OF FUNDS FROM R71891007 TO R71891007 TO BALANCE LEDGER ACCOUNT TO COVER THE OVERDRAFT			(59,040 29)	
7/31	Div Domest	SPDR S&P 500 ETF TRUST @ 0.83912 PER SHARE (ID. 78462F-10-3)	662.000	0 839		555.50
7/31	Div Domest	EATON VANCE GLOBAL MACRO-I 07/30/13 INCOME DIVIDEND @ 0.033 PER SHARE AS OF 07/30/13 (ID· 277923-72-8)	3,979 344	0 033		131 32
Total Inflows & Outflows					**($59,759.05)**	**($19,142.18)**

TRADE ACTIVITY

Note L indicates Long Term Realized Gain/Loss S indicates Short Term Realized Gain/Loss

Trade Date / Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Settled Sales/Maturities/Redemptions							
7/19 7/22	Sale High Cost	JPM INTL CURRENCY INCOME FD FUND 3831 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT @ 11 07 (ID: 4812A3-29-6)	(1,632 611)	11.07	18,073 00	(18,464.83)	(391 83) L

Trade Date / Est Settle Date	Type / Selection Method	Description	Quantity	Per Unit Amount	Proceeds	Tax Cost	Realized Gain/Loss
Pending Sales, Maturities, Redemptions							
7/31 8/1	Sale	VANGUARD FTSE EMERGING MARKETS ETF (ID: 922042-85-8)	(487.000)	39 155	19,058 51	(21,835.71)	(2,777.20) L
7/31 8/1	Sale	JPMORGAN INTL VALUE-SEL FUND 1296 (ID. 4812A0-56-5)	(4,431.199)	13 93	61,726 60	(60,110.33)	(721.79) L 2,338 06 S
7/31 8/1	Sale	JPM EMERG MRKT EQ FD - SEL FUND 1235 (ID· 4812A0-62-3)	(1,570.852)	21.82	34,276.00	(37,653.32)	(114 30) L (3,263.02) S
Total Pending Sales, Maturities, Redemptions					**$115,061.11**	**($119,599.36)**	**($924.96) S** **($3,613.29) L**

Trade Date / Est Settle Date	Type	Description	Quantity	Per Unit Amount	Market Cost
Pending Securities Purchased					
7/31 8/5	Purchase	ISHARES MSCI EAFE INDEX FUND (ID: 464287-46-5)	599 000	60 415	(36,200 92)
7/31 8/1	Purchase	OAKMARK INTERNATIONAL FD-I (ID 413838-20-2)	3,197 484	24.64	(78,786 00)
Total Pending Securities Purchased					**($114,986.92)**

For your convenience we have combined statement(s) for activity you conduct through J.P. Morgan in one package. Below are important disclosures relating to these different accounts. These statements may relate to various account types. Some of the disclosures are applicable to all of your accounts. For ease of reference the disclosures applicable to a particular type of account have been grouped together by descriptive headers.

IMPORTANT GENERAL INFORMATION APPLICABLE TO ALL OF YOUR ACCOUNT(S)

Important Information about Pricing ,Valuations, Estimated Annual Income, and Estimated Yield

Market value information (including without limitation, prices, exchange rates, accrued income and bond ratings) furnished herein, some of which has been provided by pricing sources that J P Morgan believes to be reliable, is not guaranteed for accuracy but provided for informational purposes and is furnished for the exclusive use of the client

The current price is the value of the financial asset share, unit or contract as priced at the close of the market on the last day of the statement period or the last available price. All values provided for structured yield deposits (for example, JPMorgan London Time Deposits) reflect the original deposit amount only The value for Real Estate, Mineral Interests and Miscellaneous Assets may not reflect the most current value of the asset.

Important information regarding Auction Rate Securities (ARS) ARS are debt or preferred securities with an interest or dividend rate reset periodically in an auction. Although there may be daily, weekly and monthly resets, there is no guarantee that there will be liquidity. If there are not enough bids at an auction to redeem the securities available for sale, the result may be a failed auction. In the event of a failed auction, there is no assurance that a secondary market will develop or that the security will trade at par or any other price reflected on statements and online. Accordingly, investors should not rely on pricing information appearing in their statements or online with respect to ARS When J.P Morgan is unable to obtain a price from an internal or outside source for a particular ARS, the price column on your statement will indicate "unpriced"

Valuations of over-the-counter derivative transactions, including certain derivatives-related deposit products, have been prepared on a mid-market basis. These valuations are sourced from the various issuers of the securities or they are sourced from a third party valuation provider J P Morgan expressly disclaims any responsibility for (1) the accuracy of the models or estimates used in deriving the valuations, (2) any errors or omissions in computing or disseminating the valuations, and (3) any uses to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use Please refer to the trade confirmation for details of each transaction

Certain assets, including but not limited to, pooled and private investments, non-publicly traded and infrequently traded securities, derivatives, partnership interests and tangible assets are generally illiquid, the value of such asset may have been provided to us by third parties who may or may not be independent of the issuer or manager. Such information is reflected as of the last date provided to us, and is not independently verified

In cases where we are unable to obtain a current market value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced". Although such securities may have value, please note that the value of a security indicated as "unpriced" will not be included in your overall current market value as reflected on the statement.

J P Morgan makes no representation, warranty or guarantee, express or implied, that any quoted value represents the actual terms at which securities could be bought or sold or new transactions could be entered into, or the actual terms on which existing transactions or securities could be liquidated Such values may only be indicative.

When we are unable to obtain a current value from an internal or outside source for a particular security, the price column on your statement will indicate "unpriced"

If a partial call is made with respect to an issue of securities included in your Accounts we will allocate the call by a method we deem fair and equitable.

To the extent applicable, please note the following regarding estimated annual income (EAI) and estimated yield (EY). EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate

Offshore Deposits - London and Nassau

Deposits in Foreign Branches are not insured by the FDIC or any other Agency of the Federal Government; amounts in such foreign accounts do not have the benefit of any domestic preference applicable to U.S Banks; certain Foreign accounts are considered reportable to the Internal Revenue Service on a Report of Foreign Bank and Financial Accounts (TD F 90-22.1).

Bank products and services are offered through JPMorgan Chase Bank, N A ("JPMCB") and its banking affiliates Securities are offered by J.P Morgan Securities LLC ("JPMS") and, to the extent noted below, cleared through J P Morgan Clearing Corp ("JPMCC")

Neither JPMS, nor JPMCC is a bank and are each separate legal entities from its bank or thrift affiliates.

Investment Products:	**Not FDIC Insured**	**-No Bank Guarantee**	**-May Lose Value**

Fund manager disclosure information available upon request

If you have an investment account that is managed by an SEC-Registered Investment Advisor, J.P. Morgan will provide a copy of the advisor's Form ADV II or brochure upon written request.

These statements are not official documents for income tax reporting purposes and should not be relied upon for such purposes, including determination of income, cost basis, amortization or accretion, or gain/loss Such information, which may be inaccurate, incomplete or subject to updating, should be confirmed with your records and your tax advisor

Please take the steps indicated below if you think statement(s) are incorrect or contact your J.P.Morgan team if you require additional information about a transaction on your statement(s).

IMPORTANT INFORMATION APPLICABLE ONLY TO YOUR FIDUCIARY ACCOUNT(S) WHICH REFLECTS ASSETS HELD AT JPMORGAN CHASE BANK, N.A. OR A BANKING OR TRUST AFFILIATE

IMPORTANT ADDITIONAL INFORMATION SPECIFIC TO A TRUST OF WHICH YOU ARE A BENEFICIARY

Limitation of Action Against Trustee State laws provide that an action against a trustee for breach of trust based on matters in a trustee's report that adequately disclose the existence of a potential claim for breach of trust may be barred unless the action is commenced within a certain time period after your receipt of such a report The limitations periods for certain states are as follows - Florida and Utah· within 6 months, Arizona, Arkansas, District of Columbia, Kansas, Maine, Michigan, Missouri, North Dakota, New Hampshire, New Mexico, Nebraska, Oregon, South Carolina, Tennessee, Vermont, West Virginia and Virginia. within 1 year; Alabama, Ohio, Oklahoma and Wyoming within 2 years, California· within 3 years For other state limitation periods or questions, please consult your attorney This disclosure is hereby made a part of the trustee s written report(s) (consisting of the statements relating to your trust(s)) provided to you as a trust beneficiary and is incorporated therein

IF THIS STATEMENT RELATES TO A TRUST GOVERNED BY CALIFORNIA LAW FOR WHICH JPMorgan Chase Bank, N.A. ("JPMCB") IS A FIDUCIARY, California Probate Code Section 16060, et. seq., requires us to tell you the following.

- The recipient of this account may petition the court pursuant to California Probate Code Section 17200 to obtain a court review of this account and of the acts of the trustee reported here.
- Claims against the Trustee for breach of trust must be made within three years of the date the beneficiary receives an account or report disclosing facts giving rise to the claim.

If you have any questions regarding your statement, please call your Fiduciary Manager

PRODUCT RELATED DISCLOSURE: IMPORTANT INFORMATION ABOUT ALTERNATIVE INVESTMENTS: FOOTNOTES 1 - 4

Private Equity, Hedge Funds, Exchange Funds, Real Estate and Other Alternative Assets

1 Direct private equity investments and pooled private investments (e.g., interests in limited partnerships and limited liability companies) are generally illiquid securities. Values are estimates only and are not warranted for accuracy or completeness. Values do not represent the actual terms at which transactions or securities could be bought or sold or new transactions could be entered into or the actual terms on which existing transactions could be liquidated as of the date of this statement

Direct private equity investments are generally valued at cost, unless there is an active secondary trading market in the securities, in which case, direct private equity investments are valued using market prices as of the close of the last business day for this statement period. Pooled private equity investments are valued according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each investment for the specific valuation methodology used by the General Partner or Manager for that investment or for your Investment Management or Trust account contact your J.P Morgan team J P. Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use

Hedge funds generally calculate the price (the "Net Asset Value" or " NAV"), 10-15 business days following the last business day of the month. For that reason, hedge fund NAVs shown will generally be the NAV of the month preceding this statement period In general, the NAV is stated net of management and incentive fees The NAV is calculated according to the General Partner's or Manager's stated methodology. Please refer to the limited partnership agreement, limited liability company agreement or other operative documentation for each hedge fund for the specific methodology used by the General Partner or Manager for that hedge fund or for your Investment Management or Trust account contact your J.P. Morgan team J P Morgan expressly disclaims any responsibility for (1) the accuracy of the information and the methodology used by the General Partner or Manager in deriving valuations, (2) any errors or omissions in compiling or disseminating the valuations, and (3) any use to which the valuations are put. Valuations are provided for information purposes only and are intended solely for your own use

These statements do not provide tax reporting on private investments. Please continue to rely upon the General Partner or Manager of the investment vehicle for this information or for your Investment Management or Trust account contact your J P Morgan team

2. The 'Capital Called Since Inception USD' and 'Cash/Security distributions Since Inception USD' columns are updated monthly to reflect activity (capital calls and distributions), if any.

3 Hedge funds generally allow subscriptions on a monthly or quarterly basis An interest in a hedge fund or hedge fund of funds is generally as of the first business day of the subscription period Due to early funding requirements by the applicable fund, your account may be debited for the subscription amount prior to the subscription date Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J.P Morgan team

Hedge fund redemptions are generally on a monthly, quarterly or annual basis but can sometimes be subject to a multi-year lockup before a redemption is permitted. For redemptions, there is generally a notification period that can be a long interval before the actual redemption date Redemption proceeds are generally paid 15 calendar days after the final NAV is issued, but can be subject to a holdback of a portion of the proceeds until an annual audit of the Fund has been completed Please refer to the applicable hedge fund's operative documentation for further details or for your Investment Management or Trust account contact your J P Morgan team

Global Access Portfolios share certain characteristics with hedge funds In particular, an investor who withdraws from a Global Access Portfolio will not receive the withdrawal proceeds in their entirety until 30-60 days after completion of the Portfolio's audit, which may be 18 months or longer after the redemption date Interest might not be paid on any proceeds pending distribution These restrictions apply even if the investor's account at JPMorgan is closed The Confidential Private Placement Memorandum and applicable Supplements contain other important information about the Global Access Portfolios and are available upon request or for your Investment Management or Trust account contact your J.P Morgan team

4 Alternative assets may include publicly available mutual funds that utilize non-traditional investment management strategies, for example, strategies commonly employed by hedge funds. Mutual funds generally calculate the price (the "Net Asset Value" or "NAV") on a daily basis and mutual fund NAVs shown on your statement generally will be the NAV as of the close of the last business day for this statement period Please refer to the applicable mutual fund prospectus for further details. If the applicable mutual fund is a JPMorgan Fund, please refer to disclosures on this statement concerning JPMorgan Funds for other important information

PRODUCT RELATED DISCLOSURE: THE JPMORGAN FUNDS OR THIRD PARTIES

Shares of the funds referenced above are not bank deposits and are not guaranteed by any bank, government entity, or the FDIC. Return and share price will fluctuate and redemption value may be more or less than original cost While the money market funds seek to maintain a stable net asset value of $1.00 per share, there is no assurance that they will continue to do so. The estimated annual income and dividend yield figures for mutual funds represent the funds' most recent income dividend annualized

Prospectuses and other fund information for JPMorgan funds may be obtained by calling your J.P. Morgan team or JPMorgan Distribution Services, Inc at (800) 480-4111. You also may view and order materials online for JPMorgan funds at www.jpmorganfunds.com

J.P. Morgan *affiliates may receive compensation from the JPMorgan funds for providing investment* advisory services to the funds. J.P. Morgan affiliates may also provide administrative, custodial, sales, distribution, shareholder or other services to the JPMorgan Funds or funds established, sponsored, advised, or managed by third parties, and J P Morgan affiliates may be compensated for such services as allowed by applicable law The distributor of the JPMorgan Funds is JPMorgan Distribution Services, Inc , which is an affiliate of JPMCB

Assets may be reflected herein even though they may be held by a third party unaffiliated with J P Morgan In such cases, unless J P Morgan otherwise agrees, J.P Morgan has no responsibility for the verification, valuation, safekeeping or management of those assets

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDEND AND INTEREST FROM SECURITIES	39,695.	39,088.
TOTAL	39,695.	39,088.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX REFUND		2,681.	
POWERSHARES K-1			1,014.
	TOTALS	2,681.	1,014.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	700.	
FOREIGN TAXES ON QUALIFIED FOR	552.	552.
FOREIGN TAXES ON NONQUALIFIED	68.	68.
TOTALS	1,320.	620.