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**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

Department of the Treasury  
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2012 or tax year beginning 10/01, 2012, and ending 09/30, 2013

Name of foundation: JEPHSON EDUCATIONAL TRUST #2 P62441004

Number and street (or P.O. box number if mail is not delivered to street address): JPMORGAN SRVCS INC. P.O. BOX 6089

Room/suite: \_\_\_\_\_

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

**A Employer identification number**  
13-6777236

**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

Check all that apply:

Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

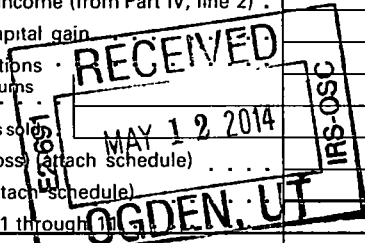
Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,178,664.

Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments				
<b>4</b> Dividends and interest from securities	256,791.	252,481.		STMT 1
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	222,491.			
<b>b</b> Gross sales price for all assets on line 6a <u>1,476,313.</u>				
<b>7</b> Capital gain net income (from Part IV, line 2)		222,491.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold				
<b>c</b> Gross profit or (loss) (attach schedule)				
<b>11</b> Other income (attach schedule)				
<b>12 Total.</b> Add lines 1 through 11	479,282.	474,972.		
<b>13</b> Compensation of officers, directors, trustees, etc.	134,254.	44,706.		88,547.
<b>14</b> Other employee salaries and wages		NONE	NONE	
<b>15</b> Pension plans, employee benefits		NONE	NONE	
<b>16a</b> Legal fees (attach schedule)				
<b>b</b> Accounting fees (attach schedule)				
<b>c</b> Other professional fees (attach schedule)				
<b>17</b> Interest				
<b>18</b> Taxes (attach schedule) (see instructions) <u>STMT 2</u>	8,840.	3,466.		
<b>19</b> Depreciation (attach schedule) and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings		NONE	NONE	
<b>22</b> Printing and publications		NONE	NONE	
<b>23</b> Other expenses (attach schedule) <u>STMT 3</u>	750.			750.
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	143,844.	48,172.	NONE	89,297.
<b>25</b> Contributions, gifts, grants paid	446,500.			446,500.
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	590,344.	48,172.	NONE	535,797.
<b>27 Subtract line 26 from line 12.</b>				
<b>a Excess of revenue over expenses and disbursements</b>	-111,062.			
<b>b Net investment income</b> (if negative, enter -0-)		426,800.		
<b>c Adjusted net income</b> (if negative, enter -0-)				



SCANNED MAY 15 2014 Operating and Administrative Expenses

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 . . . . .	490,376.	315,646.	315,646.
	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) . . . . .	4,049,010.	4,595,109.	5,919,654.
	c Investments - corporate bonds (attach schedule) . . . . .	4,290,779.	3,539,348.	3,703,985.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans . . . . .			
	13 Investments - other (attach schedule) . . . . .	1,004,500.	1,274,500.	1,239,379.
	14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶) . . . . .				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .	9,834,665.	9,724,603.	11,178,664.	
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 <b>Total liabilities</b> (add lines 17 through 22) . . . . .			NONE	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted . . . . .			
	25 Temporarily restricted . . . . .			
	26 Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds . . . . .	9,834,665.	9,724,603.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .	NONE	NONE	
29 Retained earnings, accumulated income, endowment, or other funds . . . . .				
30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	9,834,665.	9,724,603.		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	9,834,665.	9,724,603.		

**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	9,834,665.
2 Enter amount from Part I, line 27a . . . . .	2	-111,062.
3 Other increases not included in line 2 (itemize) ▶ RECOVERY OF PRIOR YEAR DISTRIBUTION	3	1,000.
4 Add lines 1, 2, and 3 . . . . .	4	9,724,603.
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	9,724,603.

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>						
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
(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)			
<b>a</b> 1,476,278.		1,253,822.	222,456.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
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))			
<b>a</b>			222,456.			
<b>b</b>						
<b>c</b>						
<b>d</b>						
<b>e</b>						
<b>2</b> 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 }				<b>2</b>	222,491.	
<b>3</b> 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				<b>3</b>		

**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	553,201.	10,547,334.	0.052449
2010	484,843.	11,427,742.	0.042427
2009	486,035.	10,330,768.	0.047047
2008	546,131.	9,287,852.	0.058801
2007	520,041.	11,118,521.	0.046772
<b>2</b> Total of line 1, column (d)			0.247496
<b>3</b> 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			0.049499
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			10,886,703.
<b>5</b> Multiply line 4 by line 3			538,881.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			4,268.
<b>7</b> Add lines 5 and 6			543,149.
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.			535,797.

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .		1	8,536.
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	8,536.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) . . . . .		4	NONE
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	8,536.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012. . . . .	6a	5,374.	
b Exempt foreign organizations - tax withheld at source. . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868). . . . .	6c	7,500.	
d Backup withholding erroneously withheld. . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d. . . . .		7	12,874.
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached. . . . .		8	44.
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .		9	
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .		10	4,294.
11 Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>4,294. Refunded</b> <input type="checkbox"/> <b>11</b>		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)? . . . . . <i>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.</i>		X
c Did the foundation file <b>Form 1120-POL</b> 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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		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 <b>Form 990-T</b> for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>AL</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation.</i> . . . . .	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)? <i>If "Yes," complete Part XIV.</i> . . . . .		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .		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? . . . . . Website address ▶ <u>N/A</u>	13	X	
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. FL 21, 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 . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No 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
<b>1a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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)? . . . . . <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶ <input type="checkbox"/>	1b	X
<b>c</b> 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
<b>2</b> 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))		
<b>a</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
<b>b</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)?  Yes  No  
 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?  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. Fl 21, Chicago, IL 60603	trustee 5	101,810.	- 0 -	- 0 -
Robert B Taisey, Esq 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	16,222.		
John F Parkin 10 S Dearborn St. Fl 21, Chicago, IL 60603	trustee 2	16,222.		

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	10,552,434.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	500,056.
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	11,052,490.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	11,052,490.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	165,787.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	10,886,703.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	544,335.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	544,335.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	8,536.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	8,536.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	535,799.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	1,000.
<b>5</b>	Add lines 3 and 4	<b>5</b>	536,799.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	536,799.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	535,797.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	535,797.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	535,797.

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7 . . . . .				536,799.
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only . . . . .			465,354.	
<b>b</b> Total for prior years 20____, 20____, 20____		NONE		
<b>3</b> Excess distributions carryover, if any, to 2012.				
<b>a</b> From 2007 . . . . .		NONE		
<b>b</b> From 2008 . . . . .		NONE		
<b>c</b> From 2009 . . . . .		NONE		
<b>d</b> From 2010 . . . . .		NONE		
<b>e</b> From 2011 . . . . .		NONE		
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>535,797.</u>				
<b>a</b> Applied to 2011, but not more than line 2a . . . . .			465,354.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
<b>d</b> Applied to 2012 distributable amount . . . . .				70,443.
<b>e</b> Remaining amount distributed out of corpus . . . . .	NONE			
<b>5</b> Excess distributions carryover applied to 2012 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2011. Subtract line 4a from line 2a Taxable amount - see instructions . . . . .				
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013 . . . . .				466,356.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2008 . . . . .		NONE		
<b>b</b> Excess from 2009 . . . . .		NONE		
<b>c</b> Excess from 2010 . . . . .		NONE		
<b>d</b> Excess from 2011 . . . . .		NONE		
<b>e</b> 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	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> Gross investment income . . . . .					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines.

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

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<b>a</b> Paid during the year				
SEE STATEMENT 16				446,500.
<b>Total</b> .....			▶ 3a	446,500.
<b>b</b> Approved for future payment				
<b>Total</b> .....			▶ 3b	





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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST AND DIVIDENDS	256,791.	252,481.
TOTAL	256,791.	252,481.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	5,374.	
FOREIGN TAXES ON QUALIFIED FOR	2,949.	2,949.
FOREIGN TAXES ON NONQUALIFIED	517.	517.
TOTALS	8,840.	3,466.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER EXPENSES	750.	750.
TOTALS	----- 750. =====	----- 750. =====

RECIPIENT NAME:  
Norwich University  
ADDRESS:  
158 HARMON DRIVE  
Northfield, VT 05663  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Long Trail School Inc  
ADDRESS:  
1045 KIRBY HOLLOW ROAD  
Dorset, VT 05251  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRNAT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
Clarke School for the Deaf  
ADDRESS:  
45 ROUND HILL ROAD  
Northhampton, MA 01060  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Boston Conservatory

ADDRESS:

8 THE FENWAY  
Boston, MA 02215

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

University of Massachusetts  
Foundation Inc

ADDRESS:

225 FRANKLIN STREET FL 33  
Boston, MA 02110

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Adelphi University

ADDRESS:

SOUTH AVE LEVERMORE 201  
Garden City, NY 11530

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Metropolitan Museum of Art

ADDRESS:

1000 FIFTH AVE  
New York, NY 10028

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Metropolitan Opera Association

ADDRESS:

30 LINCOLN CENTER  
New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:

Museum of Modern Art

ADDRESS:

11 WEST 53RD STREET  
New York, NY 10019

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Rockefeller University  
ADDRESS:  
1230 YORK AVE  
New York, NY 10065  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
Manhattan School of Music  
ADDRESS:  
120 CLAREMONT AVE.  
New York, NY 10027  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 14,500.

RECIPIENT NAME:  
Learning Ally  
ADDRESS:  
20 ROSZEL ROAD  
Princeton, NJ 08540  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:

Philharmonic- Symphony Society  
of New York, Inc

ADDRESS:

10 LINCOLN CENTER PLAZA- AFISH HALL  
New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBIC CHARITY

AMOUNT OF GRANT PAID ..... 20,000.

RECIPIENT NAME:

JBI International Inc

ADDRESS:

110 EAST 30TH STREET  
New York, NY 10016

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:

New York Public Library

ADDRESS:

476 FIFTH AVENUE  
New York, NY 10018

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 8,000.

=====

RECIPIENT NAME:

Naumburg Orchestral Concerts, Inc

ADDRESS:

50 GLENWOOD ROAD  
Plainview, NY 11803

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Prep for Prep

ADDRESS:

328 WEST 71ST STREET  
New York, NY 10023

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:

American Composers Orchestra Inc.

ADDRESS:

244 WEST 54TH STREET, STE 805  
New York, NY 10019

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 15,000.

=====

RECIPIENT NAME:

De La Salle Academy

ADDRESS:

202 WEST 79TH STREET  
New York, NY 10025

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

The New School

ADDRESS:

66 WEST 12TH STREET  
New York, NY 10011

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT: MANNES SCHOOL OF MUSIC

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Society of the Third Street  
Music School Settlement

ADDRESS:

235 EAST 11TH STREET  
New York, NY 10003

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
New York Youth Symphony Inc  
ADDRESS:  
110 W 40TH STREET RM 1503  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Carnegie Hall Society Inc  
ADDRESS:  
881 SEVENTH AVE.  
New York, NY 10019  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Mount Saint Mary College  
ADDRESS:  
330 POWELL AVE.  
Newburgh, NY 12550  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRANT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
Cazenovia College  
ADDRESS:  
95 ALBANY AVE  
Cazenovia, NY 13035  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRANT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 70,000.

RECIPIENT NAME:  
Rochester Institute for Technology  
ADDRESS:  
7 LOMB MEMORIAL DRIVE  
Rochester, NY 14623  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRANT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 11,500.

RECIPIENT NAME:  
Keuka College  
ADDRESS:  
121 CENTRAL AVE P/R OFFICE  
Keuka Park, NY 14478  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRANT: INTERDISCIPLINARY REASEARCH AND EDUCAT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 50,000.

=====

RECIPIENT NAME:

The Seeing Eye, Inc

ADDRESS:

P.O. BOX 375  
Morristown, NJ 07963

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

Blue Rock School

ADDRESS:

110 DEMAREST MILL ROAD  
West Nyack, NY 10994

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Midland Adult Services Inc

ADDRESS:

P.O. BOX 5026  
North Branch, NJ 08876

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

=====

RECIPIENT NAME:

Camphill Special School inc.

ADDRESS:

1784 FIRVIEW ROAD  
Glenmoore, PA 19343

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

The Curtis Institute of Music

ADDRESS:

1726 LOCUST STREET  
Philadelphia, PA 19103

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Manhattan Theatre Club Inc

ADDRESS:

311 WEST 43RD STREET 8TH FL  
New York, NY 10036

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

CONTRIBUTION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:  
Vermont Law School Inc  
ADDRESS:  
P.O. BOX 96  
South Royalton, VT 05068  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:  
Bach Choir of Bethlehem  
ADDRESS:  
440 HECKEWELDER PL  
Bethlehem, PA 18018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GRANT  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
St. Lukes Chamber Ensamble Inc  
ADDRESS:  
450 WEST 37TH STREET, STE 502  
New York, NY 10018  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
CONTRIBUTION  
FOUNDATION STATUS OF RECIPIENT:  
PUBLIC CHARITY  
AMOUNT OF GRANT PAID ..... 7,500.

RECIPIENT NAME:

Johns Hopkins University

ADDRESS:

3910 KESWICK ROAD N4327B  
Baltimore, MD 21211

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 5,000.

RECIPIENT NAME:

Caney Creek Community Cen

ADDRESS:

100 PURPOSE ROAD  
Pippa Passes, KY 41844

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT; JUNE BUCHANAN SCHOOL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID:

446,500.

=====

**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](http://www.irs.gov/form1041)

OMB No 1545-0092

**2012**

Name of estate or trust <b>JEPHSON EDUCATIONAL TRUST #2 P62441004</b>	Employer identification number <b>13-6777236</b>
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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)
<b>1a</b>					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	<b>14,142.</b>
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	(            )
5 <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back . . . . . ▶	<b>5</b>	<b>14,142.</b>

**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)
<b>6a</b> LONG-TERM CAPITAL GAIN DIVIDENDS					59,006.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>149,343.</b>
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
9 Capital gain distributions . . . . .	<b>9</b>	
10 Gain from Form 4797, Part I . . . . .	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	(            )
12 <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back . . . . . ▶	<b>12</b>	<b>208,349.</b>

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		14,142.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
a	Total for year . . . . .	<b>14a</b>		208,349.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . . .	<b>14b</b>		
c	28% rate gain . . . . .	<b>14c</b>		35.
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>		222,491.

**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**

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

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	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) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . . ▶	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the <b>smaller</b> of the amount on line 17 or \$2,400 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	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) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	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) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		







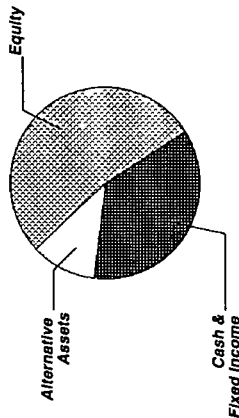
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## Account Summary

### PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,919,654.20	6,180,778.96	261,124.76	81,819.21	53%
Alternative Assets	1,239,379.16	1,245,553.87	6,174.71	15,092.07	11%
Cash & Fixed Income	3,953,880.07	4,058,422.94	104,542.87	118,282.26	36%
<b>Market Value</b>	<b>\$11,112,913.43</b>	<b>\$11,484,755.77</b>	<b>\$371,842.34</b>	<b>\$215,193.54</b>	<b>100%</b>

### Asset Allocation



### INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	65,751.33	138,886.60	73,135.27
Accruals	8,864.78	7,403.64	(1,461.14)
<b>Market Value</b>	<b>\$74,616.11</b>	<b>\$146,290.24</b>	<b>\$71,674.13</b>

### PRINCIPAL

Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>11,112,913.43</b>	<b>11,112,913.43</b>
Withdrawals & Fees		
<b>Net Additions/Withdrawals</b>	<b>\$0.00</b>	<b>\$0.00</b>
Income		
Change in Investment Value	371,842.34	371,842.34
<b>Ending Market Value</b>	<b>\$11,484,755.77</b>	<b>\$11,484,755.77</b>
Accruals	--	--
<b>Market Value with Accruals</b>	<b>--</b>	<b>--</b>

### INCOME

Portfolio Activity	Current Period Value	Year-to-Date Value
<b>Beginning Market Value</b>	<b>65,751.33</b>	<b>65,751.33</b>
Withdrawals & Fees	(33,119.61)	(33,119.61)
<b>Net Additions/Withdrawals</b>	<b>(\$33,119.61)</b>	<b>(\$33,119.61)</b>
Income	106,254.88	106,254.88
Change in Investment Value	\$138,886.60	\$138,886.60
Accruals	7,403.64	7,403.64
<b>Market Value with Accruals</b>	<b>\$146,290.24</b>	<b>\$146,290.24</b>



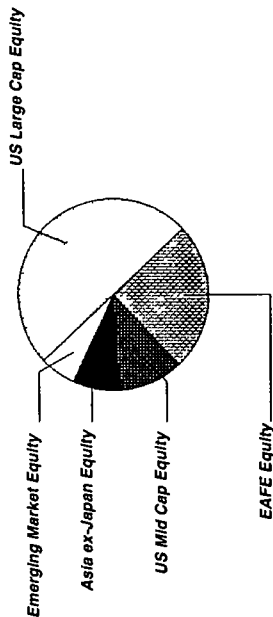
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## Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,969,783.16	3,121,444.97	151,661.81	27%
US Mid Cap Equity	693,066.39	717,610.19	24,543.80	6%
EAFE Equity	1,458,747.98	1,526,453.03	67,705.05	13%
Asia ex-Japan Equity	431,856.63	439,490.69	7,634.06	4%
Emerging Market Equity	366,200.04	375,780.08	9,580.04	3%
<b>Total Value</b>	<b>\$5,919,654.20</b>	<b>\$6,180,778.96</b>	<b>\$261,124.76</b>	<b>53%</b>

Market Value/Cost	Current Period Value
Market Value	6,180,778.96
Tax Cost	4,598,098.56
Unrealized Gain/Loss	1,582,680.40
Estimated Annual Income	81,819.21
Yield	1.32%

### Asset Categories



Equity as a percentage of your portfolio - 53%

## Equity Detail

US Large Cap Equity	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21.40	7,125.211	152,479.52	125,989.84	26,489.68		



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
<b>US Large Cap Equity</b>							
<b>CS BREN SPX 01/23/14</b>	109.42	108,000,000	118,171.12	106,920.00	11,251.12		
10% STATIC BUFFER-1 5 XLEV- 6 3%CAP 9.45%MAXRTRN INITIAL LEVEL-01/04/13 SPX 1466.47 22546T-S9-3							
<b>CS MARKET PLUS SPX 07/09/14</b>	124.41	108,000,000	134,362.80	106,650.00	27,712.80		
71% CONTIN BARRIER- 0%CPN .UNCAPPED INITIAL LEVEL-01/04/13 SPX.1466.47 22546T-T3-5							
<b>CULLEN HIGH DIVIDEND EQ-I</b>	16.73	29,727.926	497,348.20	382,500.00	114,848.20	12,188.44	2.45%
230001-40-6 CHDV X							
<b>FMI LARGE CAP FUND</b>	20.86	26,513.578	553,073.24	332,583.59	220,489.65	4,692.90	0.85%
LARGE CAP FD 302933-20-5 FMIH X							
<b>ISHARES RUSSELL 1000 VALUE INDEX</b>	94.17	3,117,000	293,527.89	206,659.91	86,867.98	5,719.69	1.95%
FUND 464287-59-8 IWD							
<b>JPM LARGE CAP GROWTH FD - SEL</b>	31.78	9,102,193	289,267.69	220,000.00	69,267.69	2,220.93	0.77%
FUND 3118 4812C0-53-0 SEEG X							
<b>MANNING &amp; NAPIER EQUITY SERI</b>	19.68	20,627.860	405,956.28	385,328.42	20,627.86	165.02	0.04%
563821-60-2 EXEY X							
<b>SPDR S&amp;P 500 ETF TRUST</b>	184.69	3,667,000	677,258.23	368,800.50	308,457.73	12,288.11	1.81%
78462F-10-3 SPY							
<b>Total US Large Cap Equity</b>			<b>\$3,121,444.97</b>	<b>\$2,235,432.26</b>	<b>\$886,012.71</b>	<b>\$37,275.09</b>	<b>1.19%</b>



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
<b>US Mid Cap Equity</b>							
ISHARES RUSSELL MIDCAP INDEX FUND 484287-49-9 IWR	149.98	1,992,000	298,760.16	128,650.53	170,109.63	3,926.23	1.31%
JPM MID CAP EQUITY FD - SEL FUND 689 4812A1-26-6 VSNX X	41.72	10,039,550	418,850.03	330,000.00	88,850.03	3,845.14	0.92%
<b>Total US Mid Cap Equity</b>			<b>\$717,610.19</b>	<b>\$458,650.53</b>	<b>\$258,959.66</b>	<b>\$7,771.37</b>	<b>1.08%</b>
<b>EAFE Equity</b>							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36.77	6,218,925	228,669.87	140,050.19	88,619.68	5,740.06	2.51%
BNP BREN EAFE 02/05/14 10%BUFFER-2 XLEV- 7 1%CAP 14 2%MAXRTRN INITIAL LEVEL-01/18/13.SX5E 2709 59 UKX 6154 41 TPX-911 44 05574L-EL-8	113.70	108,000,000	122,794.84	106,920.00	15,874.84		
CULLEN INTER HIGH DIVID-1 230001-70-3 CIHI X	11.40	49,095,428	559,687.88	494,000.00	65,687.88	13,501.24	2.41%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43.04	14,296,014	615,300.44	486,416.07	128,884.37	9,935.72	1.61%
<b>Total EAFE Equity</b>			<b>\$1,526,453.03</b>	<b>\$1,227,386.26</b>	<b>\$299,066.77</b>	<b>\$29,177.02</b>	<b>1.91%</b>



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For the Period 10/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
<b>Asia ex-Japan Equity</b>							
COLUMBIA ASIA PAX X-JPN-R5 19763P-57-2 TAPR X	13.51	8,649,960	116,860.96	107,000.00	9,860.96	1,513.74	1.30%
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24.97	12,920,694	322,629.73	178,130.58	144,499.15		
<b>Total Asia ex-Japan Equity</b>			<b>\$439,490.69</b>	<b>\$285,130.58</b>	<b>\$154,360.11</b>	<b>\$1,513.74</b>	<b>0.35%</b>
<b>Emerging Market Equity</b>							
OPPENHEIMER DEVELOPING MKT-Y 683974-50-5 ODVY X	37.56	4,853,532	182,298.66	169,000.00	13,298.66	791.12	0.43%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41.14	4,703,000	193,481.42	222,498.93	(29,017.51)	5,290.87	2.73%
<b>Total Emerging Market Equity</b>			<b>\$375,780.08</b>	<b>\$391,498.93</b>	<b>(\$15,718.85)</b>	<b>\$6,081.99</b>	<b>1.61%</b>

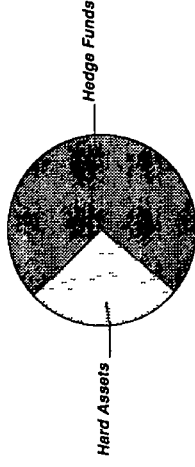


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## Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	929,204.53	935,959.55	6,755.02	8%
Hard Assets	310,174.63	309,594.32	(580.31)	3%
<b>Total Value</b>	<b>\$1,239,379.16</b>	<b>\$1,245,553.87</b>	<b>\$6,174.71</b>	<b>11%</b>

### Asset Categories



Alternative Assets as a percentage of your portfolio - 11 %

## Alternative Assets Detail

Hedge Funds	Price	Quantity	Estimated Value	Cost
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9.42	18,851.135	177,577.69	195,500.00
GATEWAY FUND-Y 367829-88-4 GTEY X	28.99	7,177.033	208,062.19	195,000.00



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	Price	Quantity	Estimated Value	Cost	
<b>Hedge Funds</b>					
JPM RES MKT NEUT FD - SEL FUND 2106 48121A-71-2 JMNS X	15.23	13,089,005	199,345 55	200,000.00	
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	11 09	13,970 923	154,937 54	162,594 84	
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 86	15,243 902	196,036 58	200,000.00	
<b>Total Hedge Funds</b>			<b>\$935,959.55</b>	<b>\$953,094.84</b>	
	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
<b>Hard Assets</b>					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	29,015.400	309,594 32	322,000 00	986.52

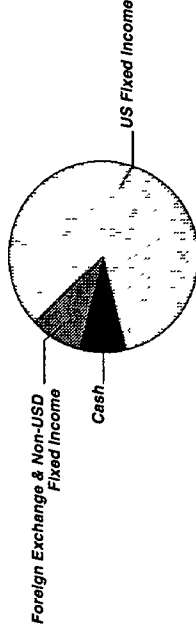


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## Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	249,895.04	384,833.79	134,938.75	3%
US Fixed Income	3,383,906.71	3,358,221.60	(25,685.11)	30%
Foreign Exchange & Non-USD Fixed Income	320,078.32	315,367.55	(4,710.77)	3%
<b>Total Value</b>	<b>\$3,953,880.07</b>	<b>\$4,058,422.94</b>	<b>\$104,542.87</b>	<b>36%</b>

Market Value/Cost	Current Period Value
Market Value	4,058,422.94
Tax Cost	3,924,182.19
Unrealized Gain/Loss	134,240.75
Estimated Annual Income	118,282.26
Accrued Interest	7,403.64
Yield	2.91%



Cash & Fixed Income as a percentage of your portfolio - 36%

### SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months <sup>1</sup>	4,058,422.94	100%

<sup>1</sup> 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	384,833.79	9%
International Bonds	209,794.22	5%
Mutual Funds	3,463,794.93	86%
<b>Total Value</b>	<b>\$4,058,422.94</b>	<b>100%</b>



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Note <sup>1</sup> 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
<b>Cash</b>							
US DOLLAR PRINCIPAL	1 00	384,833.79	384,833.79	384,833.79		115.45 11 08	0 03 % <sup>1</sup>
<b>US Fixed Income</b>							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109.90	1,808 00	198,699 20	186,927.67	11,771.53	2,281.69	1 15 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	36,117 38	331,918.73	320,000 00	11,918.73	12,966 13	3 91 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11.89	18,626 51	221,469 20	215,000 00	6,469.20	5,979 10 502.92	2 70 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	70,425 23	807,777 35	783,115 70	24,661.65	25,986.90 2,253 61	3 22 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	71,359.99	569,452.73	544,000 00	25,452 73	38,748.47 3,425 28	6 80 %
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	86,482 13	941,790 38	919,305.03	22,485 35	12,885 83 1,210 75	1 37 %



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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
<b>US Fixed Income</b>							
VANGUARD INTM TRM INV G-INV 922031-88-5	9.67	29,691.21	287,114.01	250,000.00	37,114.01	9,441.80	3.29%
<b>Total US Fixed Income</b>			<b>\$3,356,221.60</b>	<b>\$3,218,348.40</b>	<b>\$139,873.20</b>	<b>\$108,289.92</b> <b>\$7,392.56</b>	<b>3.23%</b>
<b>Foreign Exchange &amp; Non-USD Fixed Income</b>							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11.10	9,511.11	105,573.33	107,000.00	(1,426.67)	589.68	0.56%
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13.87	15,125.76	209,794.22	214,000.00	(4,205.78)	9,287.21	4.43%
<b>Total Foreign Exchange &amp; Non-USD Fixed Income</b>			<b>\$315,367.55</b>	<b>\$321,000.00</b>	<b>(\$5,632.45)</b>	<b>\$9,876.89</b>	<b>3.13%</b>