Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: ESTHER SIMON 1952 CHARITABLE TRUST P50418006

A Employer identification number: 23-6286763

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

Room/suite:

B Telephone number (see instructions): 312-732-1485

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 8,197,189.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ____
(Part I, column (d) must be on cash basis.)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	114,660.	113,264.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	272,927.			
	b Gross sales price for all assets on line 6a 4,132,265.				
	7 Capital gain net income (from Part IV, line 2)		272,927.		
	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)	973.			STMT 1
	12 **Total.** Add lines 1 through 11	388,560.	386,191.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,296.	12,222.		4,074.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 2	5,089.	1,587.		
	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) STMT 3	257.	7.		250.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	21,642.	13,816.	NONE	4,324.
	25 Contributions, gifts, grants paid	416,000.			416,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	437,642.	13,816.	NONE	420,324.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-49,082.			
	b **Net investment income** (if negative, enter -0-)		372,375.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	197,731.	80,116.	80,116.
2	Savings and temporary cash investments		270,671.	270,671.
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)	2,615,806.		
b	Investments - corporate stock (attach schedule)	3,274,182.	2,879,808.	3,591,951.
c	Investments - corporate bonds (attach schedule)		1,854,605.	1,867,168.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	1,289,976.	2,242,277.	2,387,283.
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)	7,377,695.	7,327,477.	8,197,189.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	7,377,695.	7,327,477.	
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)	7,377,695.	7,327,477.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,377,695.	7,327,477.	

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	7,377,695.
2	Enter amount from Part I, line 27a	2	-49,082.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,328,613.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	5	1,136.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,327,477.

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	4,132,265.		3,859,338.	272,927.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				272,927.
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	272,927.
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))
2012	405,174.	7,691,987.	0.052675
2011	372,651.	7,846,667.	0.047492
2010	358,599.	7,659,832.	0.046816
2009	369,049.	7,143,543.	0.051662
2008	508,613.	8,290,840.	0.061346

2	**Total** of line 1, column (d)	2	0.259991
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	0.051998
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,985,184.
5	Multiply line 4 by line 3	5	415,214.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,724.
7	Add lines 5 and 6	7	418,938.
8	Enter qualifying distributions from Part XII, line 4	8	420,324.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	3,724.
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	3,724.
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	3,724.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,837.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,400.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	11,237.
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	7,513.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 7,513. **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) ▶ NY PA			
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV.*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ n/a

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

Located at ▶ 10 S DEARBORN ST IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

			Yes	No
16	At any time during calendar year 2013, 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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)*		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 2013?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

		Yes	No
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
JP MORGAN CHASE BANK, NA 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 10	16,296.	-0-	-0-
STEPHEN A SIMON C/O JPMORGAN CHASE 10 S DEARBORN ST, IL1-0117, CHICAGO, IL 60603	TRUSTEE 10	-0-	-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	7,726,918.
b	Average of monthly cash balances	1b	379,868.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,106,786.
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	8,106,786.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	121,602.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,985,184.
6	**Minimum investment return.** Enter 5% of line 5	6	399,259.

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	399,259.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	3,724.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	3,724.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	395,535.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	395,535.
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	395,535.

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	420,324.
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	420,324.
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	3,724.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	416,600.

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				395,535.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			355,548.	
b	Total for prior years 20 11 ,20 ,20		NONE		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 ...... NONE				
b	From 2009 ...... NONE				
c	From 2010 ...... NONE				
d	From 2011 ...... NONE				
e	From 2012 ...... NONE				
f	Total of lines 3a through e	NONE			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 420,324.				
a	Applied to 2012, but not more than line 2a			355,548.	
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 2013 distributable amount				64,776.
e	Remaining amount distributed out of corpus	NONE			
5	Excess distributions carryover applied to 2013 *(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 2012. Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				330,759.
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 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10	Analysis of line 9				
a	Excess from 2009 ... NONE				
b	Excess from 2010 ... NONE				
c	Excess from 2011 ... NONE				
d	Excess from 2012 ... NONE				
e	Excess from 2013 ... 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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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).)

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 address of the person to whom applications should be addressed

SEE STATEMENT 4

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

N/A

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

N/A

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*				
SEE ATTACHED	NONE	PC	GENERAL	416,000.
Total . . . ▶ **3a**				416,000.
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	114,660.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	272,927.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INC/LOSS			14	973.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				388,560.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . . 13 388,560.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11/12/2014 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
CAROLYN J. SECHEL	Carolyn J. Sechel	11/12/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 Phone no 216-589-1300

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED INC/LOSS		973.
	TOTALS	973.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	113.	113.
FEDERAL TAX PAYMENT - PRIOR YE	3,502.	
FOREIGN TAXES ON QUALIFIED FOR	1,230.	1,230.
FOREIGN TAXES ON NONQUALIFIED	244.	244.
TOTALS	5,089.	1,587.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER EXPENSES	250.		250.
OTHER NONALLOCABLE EXPENSES -	7.	7.	
TOTALS	257.	7.	250.

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

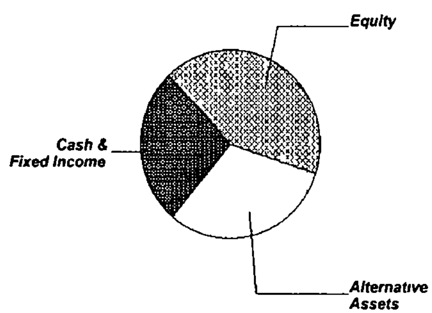
RECIPIENT NAME:
STEPHEN A SIMON C/O JPMORGAN CHASE BANK
ADDRESS:
270 PARK AVENUE
NEW YORK, NY 10017
FORM, INFORMATION AND MATERIALS:
NO FORMAL APPLICATION. SEND A LETTER WITH A REASON FOR THE REQUESTED GRANT

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,351,335 96	3,341,463 57	(9,872 39)	37,181 78	42%
Alternative Assets	2,359,492 35	2,387,283 26	27,790 91	805 49	31%
Cash & Fixed Income	2,398,531 51	2,126,545 63	(271,985 88)	54,619 91	27%
Market Value	**$8,109,359.82**	**$7,855,292.46**	**($254,067.36)**	**$92,607.18**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	38,219 02	64,480 98	26,261 96
Accruals	1,868 47	2,462 57	594 10
Market Value	**$40,087.49**	**$66,943.55**	**$26,856.06**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**8,109,359.82**	**7,520,812.64**	**38,219.02**	**11,139.39**
Additions		50,000 00		2,000 00
Withdrawals & Fees	(309,500 00)	(384,500 00)		(52,200 39)
Net Additions/Withdrawals	**($309,500.00)**	**($334,500.00)**	**$0.00**	**($50,200.39)**
Income	39 41	1,408 14	26,261 96	103,541 98
Change In Investment Value	55,393 23	667,571 68		
Ending Market Value	**$7,855,292.46**	**$7,855,292.46**	**$64,480.98**	**$64,480.98**
Accruals	--	--	2,462 57	2,462 57
Market Value with Accruals	**--**	**--**	**$66,943.55**	**$66,943.55**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	26,244 99	103,355 82
Foreign Dividends		64 16
Interest Income	16 79	120 06
Original Issue Discount	39.41	1,408 14
Taxable Income	**$26,301.19**	**$104,948.18**
Tax-Exempt Income	0 18	1.94
Tax-Exempt Income	**$0.18**	**$1.94**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	49,699 39	67,827 06
ST Realized Gain/Loss		(18,203 12)
LT Realized Gain/Loss		207,537 22
Realized Gain/Loss	**$49,699.39**	**$257,161.16**

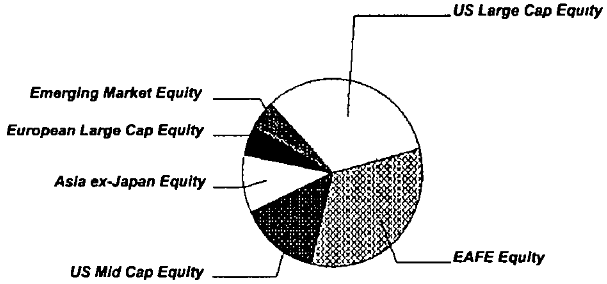
	To-Date Value
Unrealized Gain/Loss	**$676,373.65**

Cost Summary	Cost
Equity	2,678,817 12
Cash & Fixed Income	2,113,982 93
Total	**$4,792,800.05**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,138,898 80	1,128,572 96	(10,325 84)	14%
US Mid Cap Equity	453,073 34	449,595 65	(3,477 69)	6%
EAFE Equity	1,093,021.65	1,105,017 39	11,995 74	14%
European Large Cap Equity	164,442 35	166,753.10	2,310.75	2%
Asia ex-Japan Equity	333,514 11	324,756 10	(8,758 01)	4%
Emerging Market Equity	168,385 71	166,768 37	(1,617 34)	2%
Total Value	**$3,351,335.96**	**$3,341,463.57**	**($9,872.39)**	**42%**

Asset Categories



Equity as a percentage of your portfolio - 42 %

Market Value/Cost	Current Period Value
Market Value	3,341,463 57
Tax Cost	2,678,817 12
Unrealized Gain/Loss	662,646 45
Estimated Annual Income	37,181.78
Yield	1 11%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 40	18,057 162	386,423 27	291,442 59	94,980 68		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	6,376 864	202,656 74	137,421 42	65,235 32		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	10,127.143	280,926 95	140,969.83	139,957 12	1,164 62	0 41%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	1,400 000	258,566 00	225,662 12	32,903 88	4,691 40	1 81%
Total US Large Cap Equity			**$1,128,572.96**	**$795,495.96**	**$333,077.00**	**$5,856.02**	**0.52%**
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 52	15,755 885	213,019 57	178,958 17	34,061.40	4,600 71	2 16%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	1,768 000	236,576 08	182,556.77	54,019.31	3,055 10	1 29%
Total US Mid Cap Equity			**$449,595.65**	**$361,514.94**	**$88,080.71**	**$7,655.81**	**1.70%**
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	9,818 911	361,041 36	277,500.00	83,541 36	9,062 85	2 51%

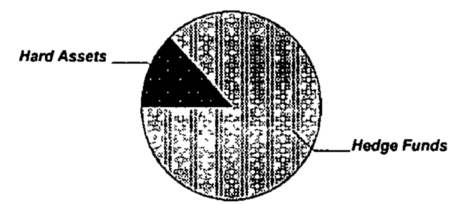
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
EAFE Equity							
CS LEV CONT BUFF EQ MXEA 9/4/14 90% CONTIN BARRIER- 8%CAP 2X LEV - 16 % MAXPYMT INITIAL LEVEL-08/16/13 MXEA 1765 470 22547Q-7K-6	107 34	85,000 000	91,234 75	84,150 00	7,084 75		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	9,272 840	399,103 03	347,636 23	51,466 80	6,444 62	1 61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	2,350 000	157,673 25	144,666 00	13,007 25	4,002 05	2 54%
SG REN MXEA 06/25/14 2 XLEV- 11 05%CAP- 22 1%MAXPYMT INITIAL LEVEL-06/07/13 MXEA·1682 78 78423E-HE-7	112 90	85,000 000	95,965 00	84,150 00	11,815.00		
Total EAFE Equity			**$1,105,017.39**	**$938,102.23**	**$166,915.16**	**$19,509.52**	**1.76%**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	85,000 000	102,073 10	83,937 50	18,135 60		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	1,100 000	64,680.00	62,320 50	2,359 50	1,791 90	2 77%
Total European Large Cap Equity			**$166,753.10**	**$146,258.00**	**$20,495.10**	**$1,791.90**	**1.07%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	8,814 992	220,110 35	161,085 17	59,025 18		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	6,536 274	104,645 75	111,312 74	(6,666 99)	980.44	0 94 %
Total Asia ex-Japan Equity			**$324,756.10**	**$272,397.91**	**$52,358.19**	**$980.44**	**0.30 %**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	3,493 151	74,194 53	63,750 00	10,444 53	370 27	0 50 %
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	9,693 596	92,573 84	101,298 08	(8,724 24)	1,017 82	1 10 %
Total Emerging Market Equity			**$166,768.37**	**$165,048.08**	**$1,720.29**	**$1,388.09**	**0.83 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,070,526.92	2,093,841 47	23,314 55	27%
Hard Assets	288,965 43	293,441 79	4,476 36	4%
Total Value	**$2,359,492.35**	**$2,387,283.26**	**$27,790.91**	**31%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 31 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLACKSTONE PARTNERS OFFSHORE FUND LTD. CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,319 37 11/29/13	434.480	573,239 88	500,000 00

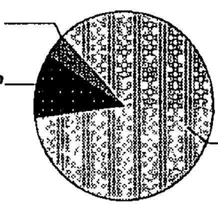
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - CASH DISTRIBUTION N/O Client HFGAPB-WG-9	17 10 11/29/13	88,920 284	1,520,601 59	1,450,000 00
Total Hedge Funds			**$2,093,841.47**	$\boxed{\textbf{\$1,950,000.00}}$

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5 47%CPN 15%CAP INITIAL LEVEL-09/13/13 112.63 06741T-K8-9	101 65	40,000 000	40,660 00	39,600 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	23,690 889	252,781 79	252,677 29	805 49
Total Hard Assets			**$293,441.79**	$\boxed{\textbf{\$292,277.29}}$	**$805.49**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	519,178 65	259,378.04	(259,800 61)	3%
US Fixed Income	1,819,793.36	1,807,426 09	(12,367 27)	23%
Foreign Exchange & Non-USD Fixed Income	59,559 50	59,741 50	182 00	1%
Total Value	**$2,398,531.51**	**$2,126,545.63**	**($271,985.88)**	**27%**

Asset Categories



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

Market Value/Cost	Current Period Value
Market Value	2,126,545 63
Tax Cost	2,113,982 93
Unrealized Gain/Loss	12,562 70
Estimated Annual Income	54,619 91
Accrued Interest	2,462 57
Yield	2 56%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,126,545 63	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	259,378 04	12%
Mutual Funds	1,807,426 09	86%
Other	59,741 50	2%
Total Value	**$2,126,545.63**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	237,736 50	237,736 50	237,736 50		71 32 12.22	0 03 % [1]
JPM TAX FREE MMKT FD - INSTL FUND 840 7-Day Annualized Yield 01%	1 00	21,641 54	21,641 54	21,641 54		0 18	
Total Cash			**$259,378.04**	**$259,378.04**	**$0.00**	**$71.32** **$12.40**	**0.03%**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	24,641 48	265,635 14	277,500 00	(11,864 86)	13,725 30	5 17%
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	17,222 54	158,275 14	149,676 34	8,598 80	6,182 89	3 91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	26,893 90	319,768 51	314,846 69	4,921 82	8,310 21 726 14	2 60%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	19,909 33	158,876 44	154,944 90	3,931 54	9,994 48 955 65	6 29%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	44,319 97	482,644 42	471,637 52	11,006 90	4,609 27 620 48	0 96%
JPM INFLATION MGD BOND FD - SEL FUND 2037 48121A-56-3	10 38	14,790.08	153,520 99	155,000 00	(1,479 01)	1,686 06 147 90	1 10%
PRUDENTIAL TOTAL RETURN BD-Z 74440B-40-5	13 97	19,234 46	268,705 45	266,250 00	2,455 45	10,040 38	3 74%
Total US Fixed Income			**$1,807,426.09**	**$1,789,855.45**	**$17,570.64**	**$54,548.59** **$2,450.17**	**3.02%**
Foreign Exchange & Non-USD Fixed Income							
O **DB PIMS 90%PPN 02/14/14** LNKED TO PLN,IDR,MXN & KRW VS USD 1 805XLEV, 180 5% MAXRTN 02/01/2013 25152R-BN-2	91 91	65,000 00	59,741 50	64,749 44 64,350 00	(5,007 94)		

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	272,603 83	277,297 87	4,694 04	8,577 36	100%
Market Value	**$272,603.83**	**$277,297.87**	**$4,694.04**	**$8,577.36**	**100%**
Accruals	1,031 43	719 67	(311 76)		
Market Value with Accruals	**$273,635.26**	**$278,017.54**	**$4,382.28**		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**272,603.83**	**267,701.19**
Withdrawals & Fees	(8 83)	(51,467 75)
Net Contributions/Withdrawals	**($8.83)**	**($51,467.75)**
Income & Distributions	1,072 16	9,250 79
Change In Investment Value	3,630 71	51,813 64
Ending Market Value	**$277,297.87**	**$277,297.87**
Accruals	719 67	719 67
Market Value with Accruals	**$278,017.54**	**$278,017.54**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	858 71	6,967 26
Foreign Dividends	212 85	2,276 89
Interest Income	0 60	6 64
Taxable Income	**$1,072.16**	**$9,250.79**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(602 48)	1,611 79
LT Realized Gain/Loss		13,069 06
Realized Gain/Loss	**($602.48)**	**$14,680.85**

	To-Date Value
Unrealized Gain/Loss	**$49,496.18**

Cost Summary	Cost
Equity	227,801 69
Total	**$227,801.69**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	272,603 83	277,297 87	4,694 04	100%

Market Value/Cost	Current Period Value
Market Value	277,297 87
Tax Cost	227,801 69
Unrealized Gain/Loss	49,496 18
Estimated Annual Income	8,577 36
Accrued Dividends	719 67
Yield	3 09 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ALTRIA GROUP INC 02209S-10-3 MO	38 39	215 000	8,253 85	6,581 24	1,672 61	412 80 103 20	5 00 %
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	59 37	140 000	8,311 80	6,245 69	2,066 11	392 00	4 72 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
AT&T INC 00206R-10-2 T	35 16	195 000	6,856 20	6,080 16	776 04	358 80	5 23%
BCE INC 05534B-76-0 BCE	43 29	160 000	6,926 40	7,081 32	(154 92)	357 92 76 05	5 17%
BOEING CO 097023-10-5 BA	136 49	65 000	8,871 85	4,816 59	4,055 26	189 80	2 14%
CHEVRON CORP 166764-10-0 CVX	124 91	65 000	8,119 15	6,927 53	1,191 62	260 00	3 20%
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	290 000	6,504 70	5,936 81	567 89	197 20	3 03%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	135 000	9,537 75	7,709 94	1,827 81	372 60	3 91%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132 42	50 000	6,621 00	4,838 39	1,782 61	149 90	2 26%
DIAMOND OFFSHORE DRILLING INC 25271C-10-2 DO	56 92	125 000	7,115 00	8,369 37	(1,254 37)	62 50	0 88%
DOMINION RESOURCES INC VA 25746U-10-9 D	64 69	80 000	5,175 20	4,062 70	1,112 50	180 00	3 48%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	64 97	115 000	7,471 55	6,066 60	1,404 95	207 00	2 77%
ELI LILLY & CO 532457-10-8 LLY	51 00	130 000	6,630 00	5,196 61	1,433 39	254.80	3 84%
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	305 000	8,549 15	6,090 42	2,458 73	268 40 67 10	3 14%
GENUINE PARTS CO 372460-10-5 GPC	83 19	80 000	6,655 20	5,002 13	1,653 07	172 00 43 00	2 58%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
HCP, INC 40414L-10-9 HCP	36 32	140 000	5,084 80	5,494 90	(410 10)	294 00	5 78%
HEALTH CARE REIT INC 42217K-10-6 HCN	53 57	100.000	5,357 00	5,344 11	12 89	306 00	5 71%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55 13	110 000	6,064 30	4,834 16	1,230 14	264.00	4 35%
INTEL CORP 458140-10-0 INTC	25 96	290 000	7,526 95	8,178 41	(651 46)	261 00	3 47%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	95 000	8,701 05	6,225 72	2,475 33	250 80	2 88%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58 48	100 000	5,848 00	4,565 03	1,282 97	152 00	2 60%
KIMBERLY-CLARK CORP 494368-10-3 KMB	104 46	60 000	6,267 60	4,436 66	1,830 94	194 40 48 60	3 10%
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	76 000	4,097 16	3,061 79	1,035 37	159 60 39 90	3 90%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	180 000	9,009 00	6,850 24	2,158 76	316 80 79.20	3 52%
METLIFE INC 59156R-10-8 MET	53 92	130 000	7,009 60	5,206 44	1,803 16	143 00	2 04%
MICROSOFT CORP 594918-10-4 MSFT	37 41	225 000	8,417 25	7,237 84	1,179 41	252 00	2 99%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	90 000	7,705 80	5,453 10	2,252 70	237 60	3 08%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	75 000	6,534 75	6,502 45	32 30	282 00 70.50	4 32%
RAYTHEON CO 755111-50-7 RTN	90 70	120 000	10,884 00	6,284.48	4,599 52	264 00 66 00	2 43%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	75 11	110 000	8,262 10	7,740 54	521 56	396 00	4 79%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	80 000	7,243 20	4,694 34	2,548 86	160 00	2 21%
UNILEVER N V 904784-70-9 UN	40 23	160 000	6,436 80	5,393 96	1,042 84	189 76	2 95%
US DOLLAR PRINCIPAL	1 00	11,293 020	11,293 02	11,293 02		3 38 0 62	0 03%
US DOLLAR INCOME	1 00	15,517 640	15,517 64	15,517 64		4 65	0 03%
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	39 31	255 000	10,024 05	7,152 25	2,871 80	405 45 125 50	4 04%
3M CO 88579Y-10-1 MMM	140 25	60 000	8,415 00	5,329 11	3,085 89	205 20	2 44%
Total US Large Cap Equity			**$277,297.87**	**$227,801.69**	**$49,496.18**	**$8,577.36** **$719.67**	**3.09%**