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: TING TSUNG & WEI FONG CHAO FDN A01204006

A Employer identification number: 30-0005201

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

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

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

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 ▶ [ ]

G Check all that apply. [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 9,218,132.

J Accounting method: [X] 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)
Revenue				
1 Contributions, gifts, grants, etc , received (attach schedule)	4,800,000.			
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	313,473.	308,740.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	931,298.			
b Gross sales price for all assets on line 6a 4,082,768.				
7 Capital gain net income (from Part IV, line 2)		931,298.		
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)	3,473.	-16,607.		STMT 1
12 **Total.** Add lines 1 through 11	6,048,244.	1,223,431.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	69,171.	51,878.		17,293.
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) STMT 2	1,500.	750.	NONE	750.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 3	11,531.	1,531.		
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 4	442.			442.
24 **Total operating and administrative expenses** Add lines 13 through 23	82,644.	54,159.	NONE	18,485.
25 Contributions, gifts, grants paid	6,049,166.			6,049,166.
26 **Total expenses and disbursements** Add lines 24 and 25	6,131,810.	54,159.	NONE	6,067,651.
27 Subtract line 26 from line 12.				
a **Excess of revenue over expenses and disbursements**	-83,566.			
b **Net investment income** (if negative, enter -0-)		1,169,272.		
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)

	Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	-693,392.	533,287.	533,287.
	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) STMT 5	3,166,765.	3,380,929.	4,159,062.
	c	Investments - corporate bonds (attach schedule)	1,354,904.	965,603.	1,004,899.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 6	2,433,266.	2,237,388.	1,779,152.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 7)	1,921,197.	1,521,592.	1,741,732.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	8,182,740.	8,638,799.	9,218,132.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
	27	Capital stock, trust principal, or current funds	8,182,740.	8,638,799.	
	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)	8,182,740.	8,638,799.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	8,182,740.	8,638,799.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	8,182,740.
2	Enter amount from Part I, line 27a	2	-83,566.
3	Other increases not included in line 2 (itemize) ▶ RECOVERY	3	1,050,000.
4	Add lines 1, 2, and 3	4	9,149,174.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENTS	5	510,375.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8,638,799.

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	4,082,768.		3,151,470.	931,298.
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				931,298.
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	931,298.
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	8,489,484.	13,443,076.	0.631514
2011	5,316,399.	18,272,375.	0.290953
2010	520,810.	8,756,715.	0.059475
2009	803,530.	5,567,504.	0.144325
2008	477,075.	5,535,752.	0.086181

2	**Total** of line 1, column (d)	2	1.212448
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	0.242490
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	9,402,531.
5	Multiply line 4 by line 3	5	2,280,020.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,693.
7	Add lines 5 and 6	7	2,291,713.
8	Enter qualifying distributions from Part XII, line 4	8	6,067,651.

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	11,693.
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	11,693.
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	11,693.
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a 6,104.		
b	Exempt foreign organizations - tax withheld at source	6b NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c 25,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	31,104.
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	19,411.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 15,000. **Refunded** ▶		11	4,411.

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

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

Website address ▶ N/A

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

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

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

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

		Line	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.

			Line	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)*

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
SEE STATEMENT 8		69,171.		

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	9,250,456.
b	Average of monthly cash balances	1b	295,261.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,545,717.
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	9,545,717.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	143,186.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,402,531.
6	**Minimum investment return.** Enter 5% of line 5	6	470,127.

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	470,127.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,693.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,693.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	458,434.
4	Recoveries of amounts treated as qualifying distributions			4	1,050,000.
5	Add lines 3 and 4			5	1,508,434.
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	1,508,434.

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	6,067,651.
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	6,067,651.
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	11,693.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,055,958.

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				1,508,434.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			NONE	
b	Total for prior years 20 11 ,20 ____ ,20 ____		NONE		
3	Excess distributions carryover, if any, to 2013				
a	From 2008 ... 201,205.				
b	From 2009 ... 525,155.				
c	From 2010 ... 8,457,660.				
d	From 2011 ... 4,406,142.				
e	From 2012 ... 7,829,538.				
f	**Total** of lines 3a through e	21,419,700.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 6,067,651.				
a	Applied to 2012, but not more than line 2a			NONE	
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				1,508,434.
e	Remaining amount distributed out of corpus	4,559,217.			
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	25,978,917.			
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			NONE	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				NONE
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)	201,205.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	25,777,712.			
10	Analysis of line 9:				
a	Excess from 2009 ... 525,155.				
b	Excess from 2010 ... 8,457,660.				
c	Excess from 2011 ... 4,406,142.				
d	Excess from 2012 ... 7,829,538.				
e	Excess from 2013 ... 4,559,217.				

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).)

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 34				6,049,166.
Total ▶ **3a**				6,049,166.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	313,473.	
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	931,298.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED INCOME			14	3,473.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,248,244.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . . . 13 1,248,244.

(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: 10/28/2014 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		10/28/2014		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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2013

Name of the organization

TING TSUNG & WEI FONG CHAO FDN A01204006

Employer identification number

30-0005201

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: TING TSUNG & WEI FONG CHAO FDN A01204006

Employer identification number: 30-0005201

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	RAYMOND INC 3970 Inverness HOUSTON, TX 77019	$ 2,900,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2	WEI FUNG CHAO 2006 TRUST 3970 INVERNESS DRIVE HOUSTON, TX 77019	$ 1,900,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEFERRED INCOME	3,473.	
PARTNERSHIP INCOME		-16,607.
TOTALS	3,473.	-16,607.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.	750.		750.
TOTALS	1,500.	750.	NONE	750.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	10,000.	
FOREIGN TAXES ON QUALIFIED FOR	1,259.	1,259.
FOREIGN TAXES ON NONQUALIFIED	272.	272.
TOTALS	11,531.	1,531.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MISC EXP	387.	387.
DE SEC OF STATE FILING FEE	55.	55.
TOTALS	442.	442.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
EQUITIES		3,380,929.	4,159,062.
	TOTALS	3,380,929.	4,159,062.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
THE ENDOWMENT EXEMPT FUND II	C	2,049,710.	1,779,152.
JM TEXAS FUND NO. 2	C	187,678.	
JPMORGAN NOTES	C		
TOTALS		2,237,388.	1,779,152.

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
HMLP MULTI-STRAT PI LTD	500,000.	599,150.
DIAMOND CASTLE IV OFFSHORE LP	193,372.	210,121.
OCH-ZIFF OZOFII PRIVATE INVEST	500,000.	615,751.
EATON VANCE MUT FDS	78,220.	73,227.
REAL ESTATE & INFRASTRUCTURE	100,000.	94,322.
HARD ASSETS	150,000.	149,161.
TOTALS	1,521,592.	1,741,732.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
===

OFFICER NAME:
JPMORGAN
ADDRESS:
270 PARK AVE
NEW YORK, NY 10017
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5
COMPENSATION .... 69,171.

OFFICER NAME:
WEI-FONG CHU CHAO
ADDRESS:
440 LONE PALM DRIVE
LAKELAND, FL 33815
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ALBERT CHAO
ADDRESS:
2801 POST OAK BLVD
HOUSTON, TX 77056
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JAMES CHAO
ADDRESS:
2801 POST OAK BLVD
HOUSTON, TX 77056
TITLE:
DIRECTOR
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
DOROTHY JENKINS
ADDRESS:
456 LONE PALM DRIVE
LAKELAND, FL 33815
TITLE:
SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

TOTAL COMPENSATION: 69,171.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
METHODIST HOSP. FDN
ADDRESS:
.
HOUSTON, TX 77210
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000,000.

RECIPIENT NAME:
INTERNATION BUDDHIST PROGRESS
SOC-HOUSTON
ADDRESS:
,
STAFFORD, TX 77477
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 680,000.

RECIPIENT NAME:
ELECTRONIC FRONTIER FOUNDATION INC
ADDRESS:
,
SAN FRANCISCO, CA 94110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
MUSIC NATIONAL SERVICE INITIATIVE
ADDRESS:
,
SAN FRANCISCO, CA 94110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
INTERNATIONAL JUSTICE MISSION
ADDRESS:
,
WASHINGTON, DC 20037
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
HABITAT FOR HUMANITY INTERNATIONAL
ADDRESS:
,
AMERICUS, GA 31709
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
STANFORD UNIVERSITY
ADDRESS:
.
STANFORD, CA 94305
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
RHODE ISLAND SCHOOL OF DESIGN
ADDRESS:
,
BOSTON, MA 02241
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
UNIVERSITY OF NORTH CAROLINA
ADDRESS:
,
HAPEL HILL, NC 27515
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CHARITY GLOBAL INC
ADDRESS:
,
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
PHILADELPHIA PRAISE CENTER
ADDRESS:
,
PHILADELPHIA, PA 19145
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
HALF THE SKY FOUNDATION
ADDRESS:
,
BERKELEY, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
HOUSTON BALLET FDN
ADDRESS:
501 TEXAS ST
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
WELLESLEY COLLEGE
ADDRESS:
106 CENTRAL ST
WELLESLEY, MA 02482
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 375,000.

RECIPIENT NAME:
HOUSTON GRAND OPERA
ASSOCIATION , INC
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 52,500.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MUSEUM OF FINE ARTS
HOUSTON
ADDRESS:
5601 MAIN STRET
HOUSTON, TX 77005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 150,000.

RECIPIENT NAME:
COLUMBIA UNIVERSITY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 300,000.

RECIPIENT NAME:
MEAL ON WHEELS
of SAN FRANCISCO
ADDRESS:
1375 FAIRFAX AVE
SAN FRANCISCO, CA 94124
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
TIBET FUND
ADDRESS:
241 E 32ND STREET
NEW YORK, NY 10016
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 110,000.

RECIPIENT NAME:
COLORADO NONPROFIT
DEV CTR
ADDRESS:
789 SHERMAN ST #250
DENVER, CO 80203
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FOUNTAIN PROJECT
FOUNDATION
ADDRESS:
.
EL CERRITO, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
THE CITY OF BERKELEYS
ANIMAL CARE SERVICES
ADDRESS:
.
BERKELEY, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
SMILE TRAIN
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
DURHAM LITERACY CENTER
ADDRESS:
.
DURHAM, NC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

==

RECIPIENT NAME:
DOCTORS WITHOUT BORDERS
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 75,000.

RECIPIENT NAME:
AMNESTY INT'L
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BOK TOWER GARDENS
FOUNDATION
ADDRESS:
.
LAKE WALES, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MAYO CLINIC
ADDRESS:
.
ROCHESTER, MN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BOSTON SYMPHONY
ORCHSTRA, INC
ADDRESS:
.
BOSTON, MA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
POLK MUSEUM ART, INC
ADDRESS:
.
LAKELAND, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
THE CARTER CENTER
ADDRESS:
.
ATLANTA, GA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
NATURE CONSERVANCY
ADDRESS:
.
ARLINGTON, VA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AMERICAN HEART
ASSOCIATION
ADDRESS:
.
DALLAS, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ROADRUNNER FOOD BANK
ADDRESS:
.
ALBUQUERQUE, NM
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
WOMEN FOR WOMEN INT'L
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 35,000.

RECIPIENT NAME:
AUTISM SPEAKS
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KIVA MICROFUNDS
ADDRESS:
.
SAN FRANCISCO, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
AMERICAN RED CROSS
IN GREATER NY
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ROBIN HOOD FDN
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MARY'S MEALS USA INC
ADDRESS:
.
MIAMI, FL
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
NEW YORK CARES
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
CITY HARVEST
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
INDEGO AFRICA
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
BUDDHAS LIGHT INT'L
ASSOCIATION
ADDRESS:
.
STRATFORD, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
DA CAMERA SOCIETY OF TEXAS
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AFRICARE
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
GULF COAST REGIONAL
BLOOD CENTER
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CHILD ADVOCATES,INC
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
AMERICAN ASSOCIATION FOR THE
ADVANCEMENT OF SCIENCE
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
THE TEXAS TRIBUNE
ADDRESS:
823 CONGRESS AVE STE 1400
AUSTIN, TX 78701
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HOUSTON PUBLIC LIBRARY
ADDRESS:
500 MCKINNEY ST
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,500.

RECIPIENT NAME:
UCSF FOUNDATION
ADDRESS:
USCF BOX 0248
SAN FRANCISCO, CA 94143-0248
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 115,000.

RECIPIENT NAME:
CHILD ADVOCATES INC
ADDRESS:
2401 PORTSMOUTH STREET
HOUSTON, TX 77098
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
PRO PUBLICA
ADDRESS:
ONE EXCHANGE PLAZA; 55 BROADWAY; 23
NEW YORK, NY 10006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HUMANE SOCIETY OF THE
UNITED STATES
ADDRESS:
.
WASHINGTON, DC
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
UNIVERSITY OF PENNSYLVANIA
ADDRESS:
.
PHILADELPHIA, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 40,000.

RECIPIENT NAME:
METROPOLITAN OPERA
ASSOCIATION
ADDRESS:
.
NEW YORK CITY, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 250,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
KIPP DEVELOPMENT
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
TEACH FOR AMERICA
ADDRESS:
2 GREENWAY PLAZA #500
HOUSTON, TX 77046
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

RECIPIENT NAME:
BARBARA BUSH FOUNDATION
FOR FAMILY LITERACY
ADDRESS:
516 NORTH ADAMS STREET
TALLAHASSEE, FL 32301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
HOUSTON SYMPHONY SOCIETY
ADDRESS:
.
HOUSTON, TX 77002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
PRAIRIE VIEW A AND M
FOUNDATION
ADDRESS:
.
PRAIRIE VIEW, TX 77446
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 500.

RECIPIENT NAME:
ASSOCIATION FOR COMMUNITY
BROADCASTING
ADDRESS:
.
HOUSTON, TX
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 2,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
CITY OF BERKELEYS ANIMAL
CARE SERVICES
ADDRESS:
,
BERKELEY, CA
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
WATERAID AMERICA
ADDRESS:
.
NEW YORK, NY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
BAYLOR COLLEGE OF MEDICINE
ADDRESS:
1 BAYLOR PLAZA
HOUSTON, TX 77030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 600,000.

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
ASIA SOCIETY TEXAS CENTER
ADDRESS:
.
HOUSTON, TX 77004
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
BRANDEIS UNIVERSITY
ADDRESS:
415 SOUTH STREET
WALTHAM, MA 02453
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
MD ANDERSON CANCER CENTER
ADDRESS:
1515 HOLCOMBE BLVD
HOUSTON, TX 77030
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 250,000.

STATEMENT 32

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
MEMORIAL HERMANN HEALTHCARE SYSTEM
ADDRESS:
712 MAIN STREET
HOUSTON, TX 77002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

RECIPIENT NAME:
RICE UNIVERSITY
ADDRESS:
717 TRAVIS
HOUSTON, TX 77002
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 366,666.

RECIPIENT NAME:
TEXAS CHILDREN'S HOSPITAL
ADDRESS:
.
HOUSTON, TX 77230
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
THE CHEMICAL HERITAGE FOUNDATION
ADDRESS:
.
NEW YORK, NJ
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 100,000.

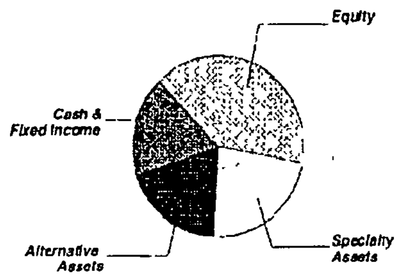
RECIPIENT NAME:
THE MENIL COLLECTION
ADDRESS:
.
HOUSTON, TX 77006
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 6,049,166.

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,230 431.32	3,177,874 04	(52,557.28)	35,452 70	40%
Alternative Assets	1,522 812.43	1,531,610 99	8,798 56	5,957 53	19%
Cash & Fixed Income	1,305 260 83	1,434,508 49	129,247 66	31,515 42	18%
Specialty Assets	1,760 224.99	1,779,152.30	18,927.31		23%
Market Value	**$7,818.729.57**	**$7,923,145.82**	**$104,416.25**	**$72,925.65**	**100%**
Accruals	1,730 15	2,207 55	477 40		
Market Value with Accruals	**$7,820.459.72**	**$7,925,353.37**	**$104,893.65**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**7,818,729.57**	**5,597,354.83**
Contributions	4,910,000.00	8,392,452 08
Withdrawals & Fees	(4,903,491 53)	(6,426,858.25)
Net Contributions/Withdrawals	**$6,508.42**	**$1,965,593.83**
Income & Distributions	35,264 12	97,025 75
Change In Investment Value	64,643 71	263,171 41
Ending Market Value	**$7,923,145.82**	**$7,923,145.82**
Accruals	2,207 55	2,207 55
Market Value with Accruals	**$7,925,353.37**	**$7,925,353.37**

Main account A01204006 $7,923,145.82
Sub account A47765002 $1,019,407.73
Sub account Q45311000 275,577.90
Total FMV $9,218,131.45

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	32 898 35	92,415.50
Interest Income	6 93	620 42
Original Issue Discount	358 84	3,989 83
Taxable Income	**$33,264.12**	**$97,025.75**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	60,484.72	60,484 72
ST Realized Gain/Loss		(1,814.04)
LT Realized Gain/Loss	13,830 05	186,048 75
Realized Gain/Loss	**$74,314.77**	**$244,719.43**

	To-Date Value
Unrealized Gain/Loss	**$534,993.61**

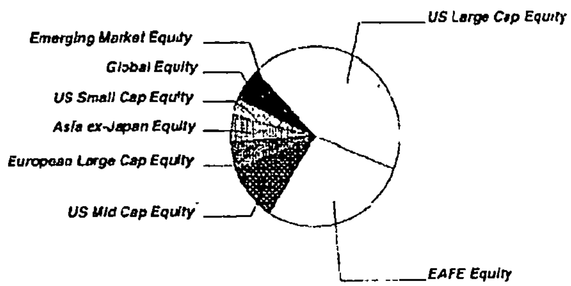
Cost Summary	Cost
Equity	2,670,666 12
Cash & Fixed Income	1,395,212 74
Total	**$4,065,878.86**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,490 623 41	1,437,320 17	(53,303 24)	18%
US Mid Cap Equity	285,641 70	293,043 90	7,402 20	4%
US Small Cap Equity	111,353.31	113,168.16	1,814 85	1%
EAFE Equity	865,497 27	857,680 92	(7,816 35)	11%
European Large Cap Equity	155,216 16	159,112.80	3,896 64	2%
Asia ex-Japan Equity	150,615 89	145,734 78	(4,881 11)	2%
Emerging Market Equity	54,376 58	54,045 80	(330 78)	1%
Global Equity	117,107 00	117,767.51	660 51	1%
Total Value	**$3,230,431.32**	**$3,177,874.04**	**($52,557.28)**	**40%**

Market Value/Cost	Current Period Value
Market Value	3,177,874.04
Tax Cost	2,670,666 12
Unrealized Gain/Loss	507,207 92
Estimated Annual Income	35,452 70
Yield	1.11%

Asset Categories



Equity as a percentage of your portfolio - 40 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	10,486 262	218,743 43	114,579 94	104,163 49	1,856 06	0.85%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	9,641 038	306,392 19	239,752 26	66,639 93		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27.74	12,893 253	357,658.84	304,228 34	53,430 50	1,482 72	0.41%
NEUBERGER BER MU/C OPP-INS 64122Q-30-9 NMUL X	15 35	28,388 928	435,770.04	400,000.00	35,770.04	3,066.00	0 70%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	643 000	118,755 67	98,399 48	20,356.19	2,154.69	1 81%
Total US Large Cap Equity			**$1,437,320.17**	**$1,156 960.02**	**$280,360 15**	**$8,559.47**	**0.59%**
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	2,190.000	293,043.90	222,439 19	70,604 71	3,784 32	1 29%

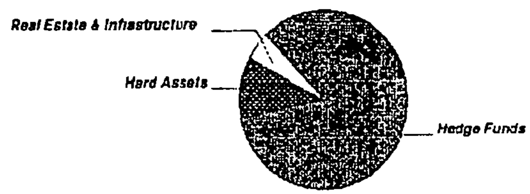
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	115 36	981 000	113,168 16	77,874 22	35,293.94	1,387 13	1 23%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	7,001 744	301,355 06	272,856 67	28,498.39	4,866 21	1.61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	1,700 000	114,061.50	100,000.12	14,061.38	2,895 10	2 54%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	16,803 357	442,264 36	435,000.00	7,264 36	7 326 26	1 66%
Total EAFE Equity			$857,680.92	$807,856.79	$49,824.13	$15,087.57	1.76%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	2,706.000	159,112.80	146,703 96	12,408 84	4,408 07	2 77%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24.97	2,696.776	67,338 50	50,120 42	17,218 08		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16.01	4,896.707	78,396 28	58,711 52	19,684 76	734 50	0 94 %
Total Asia ex-Japan Equity			**$145,734.78**	**$108,831.94**	**$36,902.84**	**$734.50**	**0.51 %**
Emerging Market Equity							
JPM CHINA REGION FD - SEL FUND 3810 4812A3-52-8 JCHS X	21 24	2,544.529	54,045 80	50,000.00	4,045 80	269 72	0 50 %
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	6,605.020	117,767 51	100,000 00	17,767 51	1,221 92	1 04 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,279,218 36	1,288,127 73	8,909.37	16%
Real Estate & Infrastructure	96,949 15	94,322 03	(2,627.12)	1%
Hard Assets	146,644 92	149,161 23	2,516.31	2%
Total Value	**$1,522,812.43**	**$1,531,610.99**	**$8,798.56**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 19 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 42	7,773 546	73,226 80	78,220 '2

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRATEGY PRIVATE INVESTORS LTD CLASS D NEW ISSUES INELIGIBLE (S0108) N/O Client 430989-92-1	1,578 31 11/29/13	379 615	599,150 15	500,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 996903-91-2	161 10 11/29/13	3,822 095	615,750 78	500,000.00
Total Hedge Funds			**$1,288,127.73**	**$1,078,220.12**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc. / Accrued Div	Yield
Real Estate & Infrastructure						
JPM REALTY INCOME FD - INSTL FUND 1372 904504-50-3 URTL X	8,474.58	100,000.00		94,322.03	2,466.10	2.61 %

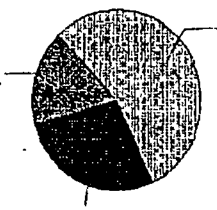
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement. The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J.P. Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAF basis, which records investments at fair value, or "marked-to-market". Most of these underlying funds also present their audited financial statements on a US GAAP basis (i.e., "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund).

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10.67	13,979.497	149,161.23	150,000.00	475.30

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	293,524 91	429,609.70	136,084.79	5%
US Fixed Income	765,617 39	757,957 97	(7,659 42)	10%
Foreign Exchange & Non-USD Fixed Income	246,118 53	246,940 82	822 29	3%
Total Value	**$1,305,260.83**	**$1,434,508.49**	**$129,247.66**	**18%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 18 %

Market Value/Cost	Current Period Value
Market Value	1,434,508 49
Tax Cost	1,395,212 74
Unrealized Gain/Loss	39,295.75
Estimated Annual Income	31,515.42
Accrued Interest	2,207.55
Yield	2.19%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	1,434,508 49	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	429,609 70	29%
Mutual Funds	757,957.97	54%
Other	246,940 82	17%
Total Value	**$1,434,508.49**	**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	1 00	429,609 70	429,609.70	429,609 70		128 88 19 52	0 03 % [1]
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	10,070.05	108,555 17	115,000 00	(6,444 83)	5,609 01	5 17 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	9,317 47	85,627 54	81,500.03	4,127 51	3,344 97	3.91 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	8,628.13	102,588 44	100,000 00	2,588 44	2,666 09 232.96	2 60 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11.47	15,695 91	180,032 08	169,910 40	10,121 68	4,944.21 502.27	2 75 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	16,079 91	128,317.65	103,662.81	24,654 84	8,072 11 771 84	6 29 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10.10	15,132 39	152,837.09	145,477 90	7,359.19	6,703 64 680 96	4.39%
Total US Fixed Income			$757,957.97	$715,551.14	$42,406.83	$31,340.03 $2,188.03	4.14%
Foreign Exchange & Non-USD Fixed Income							
JPM EX-G4 CURR STR FD - SEL FUND 2420 46636U-30-6	9 82	4,228 19	41,520 82	43,508 06	(1,987.24)	46.51	0.11%
O BARC 100%PP CNY NOTE 5/08/14 LNKED TO CNY VS USD 144%UPSIDE, 0% MAX LOSS 5/2/12, CNY: 6.2670 06738K-4T-5	102 71	200,000 00	205,420.00	206,543.84 200,000.00	(1,123 84)		
Total Foreign Exchange & Non-USD Fixed Income			$246,940.82	$250,051.90 $243,508.06	($3,111.08)	$46 51	0.02%

Specialty Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Closely Held	1,760,224 99	1,779,152 30	18,927 31	23%

Note ** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J.P Morgan team for additional information

Specialty Assets Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Closely Held							
ENDOWMENT FUND II Assets Held Elsewhere 999028-91-3	1,779,152 30 10/31/13	1 000	1,773,152 30	2,049,710 ~~N/A~~	N/A		
JM TEXAS LAND FUND 2 Assets Held Elsewhere 999028-92-1		1 000		~~N/A~~ 187,678	N/A		
Total Closely Held			$1,779,152.30	~~$0.00~~ 2,237,388	$0.00	$0.00	0.00%

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	**293 524.91**	--
INFLOWS		
Income	32,905 28	93,035 92
Contributions	4,910,000 00	8,392,452 08
Total Inflows	**$4,942,905.28**	**$8,485,488.00**
OUTFLOWS **		
Withdrawals	(4,896,666.66)	(6,359,608 66)
Fees & Commissions	(6,824 92)	(57,249 59)
Tax Payments		(10,000 00)
Total Outflows	**($4,903,491.58)**	**($6,426,858.25)**
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	96,671 09	1,651,246 93
Settled Securities Purchased		(2,501,970 14)
Total Trade Activity	**$96,671.09**	**($850,723 21)**
Ending Cash Balance	**$429,609.70**	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

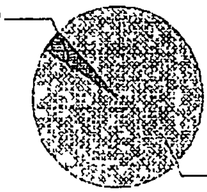
Cost Adjustments	Current Period Value	Year-To-Date Value*
Accretion	358 84	3,989 83
Total Cost Adjustments	**$358.84**	**$3,989.83**

TING TSUNG & WEI FONG CHAO FDN - OAP ACCT A47765002
For the Period 12/1/13 to 12/31/13

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	970,917 64	981,187 47	10,269 83	26,658 74	96%
Cash & Fixed Income	34,555 37	38,220 26	3,664.89	11 46	4%
Market Value	**$1,005,473.01**	**$1,019,407.73**	**$13,934.72**	**$26,670.20**	**100%**
Accruals	3,081 75	1 654 16	(1,427 59)		
Market Value with Accruals	**$1,008,554.76**	**$1,021,061.89**	**$12,507.13**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**1,005,473.01**	**2,478,359.08**
Withdrawals & Fees		(2,138 420.97)
Net Contributions/Withdrawals	**$0.00**	**($2,138,420.97)**
Income & Distributions	3,664 89	66,743 88
Change In Investment Value	10,269 83	612,719 74
Ending Market Value	**$1,019,407.73**	**$1,019,407.73**
Accruals	1 654.16	1,654 16
Market Value with Accruals	**$1,021,061.89**	**$1,021,061.89**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	3,663 99	66,730.38
Interest Income	0 90	19 50
Taxable Income	**$3,664.89**	**$66,749.88**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		77,364 89
LT Realized Gain/Loss		606,202 95
Realized Gain/Loss		**$683,567.84**

	To-Date Value
Unrealized Gain/Loss	**$270,924.88**

Cost Summary	Cost
Equity	710,262.59
Cash & Fixed Income	38,220 26
Total	**$748,482.85**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	970,917 64	981,187 47	10,269 83	96%

Market Value/Cost	Current Period Value
Market Value	981,187.47
Tax Cost	710,262 59
Unrealized Gain/Loss	270,924 88
Estimated Annual Income	26,658 74
Accrued Dividends	1,653 23
Yield	2 71%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ANALOG DEVICES INC 032654-10-5 ADI	50 93	871.000	44,360.03	28,603 37	15,756 66	1,184 56	2 67%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80 80	633 000	51,145 77	29,805 69	21,340 08	1,215.36 303 84	2.38%
BAXTER INTERNATIONAL INC 071813-10-9 BAX	69 55	766 000	53,275 30	39,508 16	13,769 14	1,501 36 375 34	2 82%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
BLACKROCK INC 09247X-10-1 BLK	316.47	185.000	58,546.95	34,732 46	23,814 49	1,243 20	2 12%
CATERPILLAR INC 149123-10-1 CAT	90 81	547.000	49 673 07	44,951 59	4,721 48	1,312 30	2 64%
CHEVRON CORP 166764-10-0 CVX	124 91	378 000	47,215 98	33,844 61	13,371 37	1,512 00	3 20%
COLGATE PALMOLIVE CO 194162-10-3 CL	65 21	750 000	48,907.50	33,201.12	15,706 38	1,020 00	2 09%
CONOCOPHILLIPS 20825C-10-4 COP	70 65	736 000	51,998.40	35,570.06	16,428.34	2,031 36	3 91%
GENERAL MILLS INC 370334-10-4 GIS	49.91	938.000	46,815 58	36,415 88	10,399 70	1,425 76	3 05%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	583 000	49,018 64	25,048 83	23,969 81	979 44 244 86	2 00%
JOHNSON & JOHNSON 478160-10-4 JNJ	91.59	530 000	48,542 70	32,649.75	15,892 95	1,399 20	2 88%
MC DONALDS CORP 580135-10-1 MCD	97 03	506 000	49,097 18	43,895.64	5,201.54	1,639.44	3 34%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	573.000	49,488 36	31,199.81	18,288 55	1,525 92	3 08%
PEPSICO INC 713448-10-8 PEP	82 94	574.000	47,607.56	34,575 81	13,031 75	1,302 98 325 75	2 74%
PROCTER & GAMBLE CO 742718-10-9 PG	81.41	568.000	46,240 88	34,668 91	11,571 97	1,366 60	2 96%
STAPLES INC 855030-10-2 SPLS	15 89	3,362 000	53,422 18	38,274 26	15,147.92	1,613 76 403 44	3 02%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
TARGET CORP 87612E-10-6 TGT	63.27	673 000	42 580.71	42,743 51	(162 80)	1,157 56	2 72%
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	90 54	574 000	51 969 96	36,437 83	15,532.13	1,148 00	2 21%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	105 08	478 000	50 228 24	43,741 84	6,486 40	1,185 44	2 36%
XILINX CORP 983919-10-1 XLNX	45 92	894 000	41,052.48	30,395 46	10,657 02	894 00	2 18%
Total US Large Cap Equity			$981,187.47	$710,262.59	$270,924.88	$26,658.74 $1,653.23	2.72%

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	34,555.37	38,220.26	3,664 89	4%

Market Value/Cost	Current Period Value
Market Value	38,220 26
Tax Cost	38,220 26
Estimated Annual Income	11 46
Accrued Interest	0 93
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	38,220 26	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	38,220 26	100%

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1.00	38,220.26	38,220.26	38,220.26		11.46 0.93	0.03% [1]

Portfolio Activity Summary

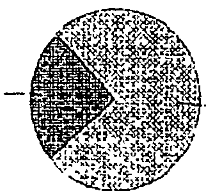
Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	34,555.37	--
INFLOWS		
Income	3,664 89	66,749 88
Total Inflows	$3,664.89	$66,749 88
OUTFLOWS **		
Withdrawals		(2,125,000 00)
Fees & Commissions		(13,420 97)
Total Outflows	$0.00	($2,138,420.97)
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions		2,431,381 87
Settled Securities Purchased		(380,267 64)
Total Trade Activity	$0.00	$2,051,114 23
Ending Cash Balance	$38,220.26	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Alternative Assets	226,711 00	210,121 00	(16,590.00)		76%
Cash & Fixed Income	65,456 22	65,456 90	0 68	6 54	24%
Market Value	**$292,167.22**	**$275,577.90**	**($16,589.32)**	**$6.54**	**100%**
Accruals	0.68	0.62	(0 06)		
Market Value with Accruals	**$292,167.90**	**$275,578.52**	**($16,589.38)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**292,167.22**	**415,834.92**
Withdrawals & Fees		(100,758 17)
Net Contributions/Withdrawals	**$0.00**	**($100,758.17)**
Income & Distributions	0.68	133,912 93
Change In Investment Value	(16,590.00)	(173,411 78)
Ending Market Value	**$275,577.90**	**$275,577.90**
Accruals	0.62	0 62
Market Value with Accruals	**$275,578.52**	**$275,578.52**

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	0.68	8 86
Taxable Income	**$0.68**	**$8.86**
Partnership/Alt Asset Distributions		133,904 07
Other Income & Receipts		**$133,904.07**

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	65,456 90
Total	$65,456.90

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	226,711 00	210,121 00	(16,590 00)	76%

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
DIAMOND CASTLE IV PRIVATE INVESTORS OFFSHORE, LP N/O Client 145990-92-5 LBO/2006	500,000 00 59,929 85	(440,070 15) 246,697 78	(193,372 37)	217,935 00 09/30/13	(7,814 00)	210,121 00 16,748 63

"Unfunded Commitment" is only available for *Private Equity* Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information please contact your J P Morgan representative
For private equity funds, amounts shown under "Estimated Value" are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes. Where the underlying fund provides periodic estimates on a "marked-to-market basis but reflects investments "at cost" in its audited financial statements the marked-to-market "Estimated Value" shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	65,456 22	65,456 90	0 68	24%

Market Value/Cost	Current Period Value
Market Value	65,456 90
Tax Cost	65,456 90
Estimated Annual Income	6.54
Accrued Interest	0 62
Yield	0 01%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	65,456 90	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	65,456.90	100%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there s 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	1 00	65,456 90	65,456 90	65,456 90		6.54 0.62	0 01 % [1]

Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	65,456.22	–
INFLOWS		
Income	0 68	133,912 93
Contributions		17,865 71
Total Inflows	$0.68	$151,778.64
OUTFLOWS **		
Withdrawals		(112,449 16)
Total Outflows	$0.00	($112,449.16)
Ending Cash Balance	$65,456.90	–

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	Amount
12/2	Interest Income	DEPOSIT SWEEP INTEREST FOR 11/01/13 - 11/30/13 @ 01% RATE ON AVG COLLECTED BALANCE OF $77,488 77 AS OF 12/01/13			0.68