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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service**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

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR		A Employer identification number 36-6069509
V19063003		B Telephone number (see instructions) 312-236-6700
Number and street (or P.O. box number if mail is not delivered to street address) 333 W WACKER DRIVE STE 2000		
Room/suite		
City or town, state or province, country, and ZIP or foreign postal code CHICAGO, IL 60606		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change		C If exemption application is pending, check here <input type="checkbox"/>
<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,169,567		F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
1 Contributions, gifts, grants, etc., received (attach schedule)		3,000.			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		38,528.	36,752.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		33,641.			
b Gross sales price for all assets on line 6a		883,607.			
7 Capital gain net income (from Part IV, line 2)			33,641.		
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)		215.	-2,895.		STMT 1
12 Total. Add lines 1 through 11		75,384.	67,498.		
13 Compensation of officers, directors, trustees, etc.		12,000.	NONE		12,000.
14 Other employee salaries and wages			NONE	NONE	
15 Pension plans/employee benefits			NONE	NONE	
16a Legal fees (attach schedule) STMT 2		100.	NONE	NONE	100.
b Accounting fees (attach schedule) STMT 3		3,000.	1,500.	NONE	1,500.
c Other professional fees (attach schedule) STMT 4		12,391.	12,391.		
17 Interest					
18 Taxes (attach schedule) (see instructions) STMT 5		1,971.	420.		
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 6		15.			15.
24 Total operating and administrative expenses. Add lines 13 through 23		29,477.	14,311.	NONE	13,615.
25 Contributions, gifts, grants paid		111,500.			111,500.
26 Total expenses and disbursements. Add lines 24 and 25		140,977.	14,311.	NONE	125,115.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		-65,593.			
b Net investment income (if negative, enter -0-)			53,187.		
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	187,882.	155,394.	155,394.	
	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) ▶ *		* 22,560.	STMT 7	
		Less allowance for doubtful accounts ▶	NONE	22,560.	22,560.	
	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)	761,940.	886,084.	1,083,272.	
	c	Investments - corporate bonds (attach schedule)	614,081.	534,328.	552,612.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶ (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	459,110.	359,172.	355,729.	
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)	2,023,013.	1,957,538.	2,169,567.	
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 ▶ <input type="checkbox"/> 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, . . . ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	2,023,013.	1,957,538.		
	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)	2,023,013.	1,957,538.			
31	Total liabilities and net assets/fund balances (see instructions)	2,023,013.	1,957,538.			

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	2,023,013.
2	Enter amount from Part I, line 27a	2	-65,593.
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	118.
4	Add lines 1, 2, and 3	4	1,957,538.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,957,538.

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 883,607.		849,966.	33,641.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			33,641.		
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	33,641.	
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	132,028.	2,143,332.	0.061599
2011	129,615.	2,225,269.	0.058247
2010	144,240.	2,204,570.	0.065428
2009	153,062.	1,988,687.	0.076966
2008	94,555.	2,254,666.	0.041937
2 Total of line 1, column (d)			2 0.304177
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 0.060835
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 2,136,544.
5 Multiply line 4 by line 3			5 129,977.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 532.
7 Add lines 5 and 6			7 130,509.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 125,115.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		1	1,064.
Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	
3 Add lines 1 and 2		3	1,064.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,064.
6 Credits/Payments			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 2,316.		
b Exempt foreign organizations - tax withheld at source	6b NONE		
c Tax paid with application for extension of time to file (Form 8868)	6c NONE		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	2,316.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,252.
11 Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 1,252. Refunded <input type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ (2) On foundation managers. <input type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If no, attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="text"/> N/A				
14	The books are in care of <input type="text"/> CHARLES MICHOD, JR. Telephone no. <input type="text"/> (312) 236-6700			
	Located at <input type="text"/> 333 W WACKER DR, SUITE 2000, CHICAGO, IL ZIP+4 <input type="text"/> 60606-1288			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year. <input type="text"/> 15			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <input type="text"/>	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="text"/>		
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.) <input type="checkbox"/>	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="text"/>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b 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) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHARLES L MICHOD JR 333 W WACKER DRIVE, SUITE 2000, CHICAGO, IL 60606-128	MANAGING TRUSTEE 10	12,000.	-0-	-0-
JOHN S NUVEEN 1563 SOLANO AVE, BERKELEY, CA 94707	TRUSTEE 5	-0-	-0-	-0-
THOMAS REYNOLDS 40 RICHARDS AVE., 6TH FLR, NORWALK, CT 06854	TRUSTEE 5	-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**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,983,056.
b	Average of monthly cash balances	1b	186,024.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,169,080.
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	2,169,080.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	32,536.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	2,136,544.
6	Minimum investment return. Enter 5% of line 5	6	106,827.

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	106,827.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,064.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,064.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	105,763.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	105,763.
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	105,763.

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	125,115.
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	125,115.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	125,115.

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				105,763.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 <u>11</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008	NONE			
b From 2009	54,160.			
c From 2010	29,751.			
d From 2011	21,394.			
e From 2012	27,176.			
f Total of lines 3a through e	132,481.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>125,115.</u>				
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				105,763.
e Remaining amount distributed out of corpus	19,352.			
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	151,833.			
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)	NONE			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	151,833.			
10 Analysis of line 9.				
a Excess from 2009	54,160.			
b Excess from 2010	29,751.			
c Excess from 2011	21,394.			
d Excess from 2012	27,176.			
e Excess from 2013	19,352.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

NOT APPLICABLE

1 a 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			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2 a 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 8

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 14				111,500.
Total			3a	111,500.
b Approved for future payment				
Total			3b	

1 Program service revenue

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	38,528.	
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	33,641.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory . . .					
11	Other revenue a					
b	DEFERRED REVENUE			14	215.	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				72,384.	
13	Total. Add line 12, columns (b), (d), and (e)					72,384

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

[illegible]

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

- | | | | | |
|----------|--|--------------|------------|-----------|
| 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? | | Yes | No |
| | | | | |
| 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. | | | |

[illegible]

- 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

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.

**Sign
Here**

Signature of officer or trustee

11/11/2014
Date

► Trustee
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 <input type="checkbox"/> if self-employed	PTIN
---	------

Firm's name

Firm's EIN ▶

Firm's name	▶
Firm's address	▶

Phone no.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
DEFERRED REVENUE	215.	-2,895.
POWERSHARES K-1 INCOME		
	-----	-----
TOTALS	215.	-2,895.
	=====	=====

FORM 990PF, PART I - LEGAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
LEGAL FEES - PRINCIPAL (ALLOCA	100.			100.
	-----	-----	-----	-----
TOTALS	100.	NONE	NONE	100.
	=====	=====	=====	=====

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	3,000.	1,500.		1,500.
TOTALS	3,000.	1,500.	NONE	1,500.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	12,391.	12,391.
	-----	-----
TOTALS	12,391.	12,391.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERAL ESTIMATES - INCOME	1,551.	
FOREIGN TAXES ON QUALIFIED FOR	346.	346.
FOREIGN TAXES ON NONQUALIFIED	74.	74.
	-----	-----
TOTALS	1,971.	420.
	=====	=====

NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR

36-6069509

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
IL AG FILING FEE	15.	15.
TOTALS	----- 15. =====	----- 15. =====

FORM 990PF, PART II - OTHER NOTES AND LOANS RECEIVABLE
=====

BORROWER:

CHARLES L MICHOD JR

RELATIONSHIP TO INSIDER:

TRUSTEE

ORIGINAL AMOUNT: 22,560.

DATE OF NOTE: 06/07/2013

MATURITY DATE: 08/31/2014

PURPOSE OF LOAN:

FUNDS WITHDRAWN IN ERROR - TO BE RETURNED

ENDING BALANCE DUE	22,560.
ENDING FAIR MARKET VALUE	22,560.

TOTAL ENDING BOOK - OTHER NOTES AND LOANS RECEIVABLE	22,560.
	=====

TOTAL ENDING FMV - OTHER NOTES AND LOANS RECEIVABLE	22,560.
	=====

NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR
FORM 990PF, PART XV - LINES 2a - 2d

36-6069509

=====

RECIPIENT NAME:

CHARLES L MICHOD JR

ADDRESS:

333 W. WACKER DR., SUITE 2000

CHICAGO, IL 60606-1288

RECIPIENT'S PHONE NUMBER: 312-236-6700

FORM, INFORMATION AND MATERIALS:

LETTER WITH BUDGET FIGURES

SUBMISSION DEADLINES:

NONE

RESTRICTIONS OR LIMITATIONS ON AWARDS:

TERMS AS LISTED IN THE FOUNDATION DOCUMENT

STATEMENT 8

RECIPIENT NAME:
AMERICAN FARM SCHOOL ANNUAL FUND
ADDRESS:
1133 BROADWAY, STE 1226
NEW YORK, NY 10010
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
ARTS COUNCIL OF WHITE LAKE
ADDRESS:
8695 FERRY ST
MONTAGUE, MI 49437
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
NEW CANAAN PUBLIC SCHOOLS
OPPORTUNITY CENTER
ADDRESS:
39 LOCUST AVENUE
NEW CANAAN, CT 06840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

HEALING HEARTS PEDIATRIC AND
THERAPY, INC.

ADDRESS:

48 UNION STREET
STAMFORD, CT 06906

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:

SCHOOL OF THE ART INSTITUTE

ADDRESS:

111 S MICHIGAN AVENUE
CHICAGO, IL 60603

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 28,000.

RECIPIENT NAME:

RAMAPO FOR CHILDREN

ADDRESS:

49 W 38TH ST
MANHATTAN, NY 10018

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
RHODE ISLAND SCHOOL OF DESIGN
ADDRESS:
2 COLLEGE ST
PROVIDENCE, RI 02903
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
FRANK FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
ST. PAUL'S SCHOOL
ADDRESS:
325 PLEASANT ST
CONCORD, NH 03301
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
UNIVERSITY OF CHICAGO
ADDRESS:
5801 S ELLIS AVE
CHICAGO, IL 60637
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 13,000.

RECIPIENT NAME:
VERMONT LAW SCHOOL
ADDRESS:
164 CHELSEA STREET
SOUTH ROYALTON, VT 05068
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
WILLIAMS COLLEGE
ADDRESS:
880 MAIN ST
WILLIAMSTOWN, MA 01267
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
YALE DIVINITY SCHOOL
ADDRESS:
409 PROSPECT ST
NEW HAVEN, CT 06511
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
NEW CANAAN CONGREGATIONAL
CHURCH
ADDRESS:
23 PARK ST
NEW CANAAN, CT 06840
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UNIVERSITY OF VERMONT
ADDRESS:
BURLINGTON, VT 05405
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
PROGRAM SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 5,000.

NUVEEN BENEVOLENT TRUST CHARLES L MICHOD JR 36-6069509
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

GLORIAE DEI ARTES FOUNDATION INC

ADDRESS:

1 ZION WAY

ORLEANS, MA 02653

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

PROGRAM SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC

AMOUNT OF GRANT PAID 7,500.

TOTAL GRANTS PAID:

111,500.

=====

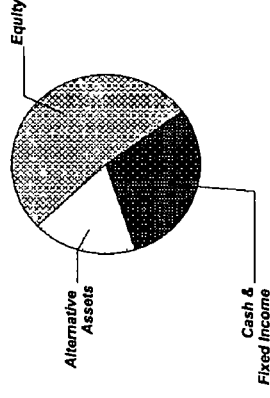


NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	1,086,815.55	1,083,272.19	(3,543.36)	14,317.06	52%
Alternative Assets	391,168.94	355,729.02	(35,439.92)	4,832.91	18%
Cash & Fixed Income	658,111.90	615,152.30	(42,959.60)	15,645.25	30%
Market Value	\$2,136,096.39	\$2,054,153.51	(\$81,942.88)	\$34,795.22	100%
Accruals	497.35	706.35	209.00		
Market Value with Accruals	\$2,136,593.74	\$2,054,859.86	(\$81,733.88)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	2,136,096.39	1,998,873.96
Contributions		25,370.08
Withdrawals & Fees	(106,554.95)	(155,427.25)
Net Contributions/Withdrawals	(\$106,554.95)	(\$130,057.17)
Income & Distributions	9,312.86	38,150.82
Change In Investment Value	15,299.21	147,185.90
Ending Market Value	\$2,054,153.51	\$2,054,153.51
Accruals	706.35	706.35
Market Value with Accruals	\$2,054,859.86	\$2,054,859.86

J.P. Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

Account Summary

CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	9,291.59	37,693.26
Interest Income	4.22	11.51
Original Issue Discount	17.05	423.40
Taxable Income	\$9,312.86	\$38,128.17

Cash Receipts	22.65
Other Income & Receipts	\$22.65

Cost Summary	Cost
Equity	886,084.58
Cash & Fixed Income	596,868.26
Total	\$1,482,952.84

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	17,244.60	31,500.57
ST Realized Gain/Loss	(545.42)	46.91
LT Realized Gain/Loss	(786.20)	2,208.66
Realized Gain/Loss	\$15,912.98	\$33,756.14

	To-Date Value
Unrealized Gain/Loss	\$212,028.91

J.P.Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003

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

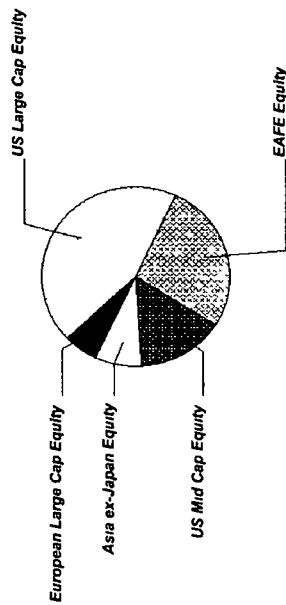
Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	458,423 66	467,922 44	9,498 78	23%
US Mid Cap Equity	158,636 10	161,978 89	3,342 79	8%
EAFE Equity	293,250 98	296,773 20	3,522 22	14%
European Large Cap Equity	66,063 16	67,294 00	1,230 84	3%
Asia ex-Japan Equity	90,262 08	89,303 66	(958 42)	4%
Emerging Market Equity	20,179 57	0 00	(20,179 57)	
Total Value	\$1,086,815.55	\$1,083,272.19	(\$3,543.36)	52%

Market Value/Cost

	Current Period Value
Market Value	1,083,272 19
Tax Cost	886,084 58
Unrealized Gain/Loss	197,187 61
Estimated Annual Income	14,317 06
Yield	1 32 %

Asset Categories



Equity as a percentage of your portfolio - 52 %

J.P. Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BARC CONT BUFF EQ SPX 04/30/14							
80% CONTIN BARRIER- 0.5%CPN	112.26	20,000,000	22,452.00	20,000.00	2,452.00		
15% CAP							
INITIAL LEVEL-04/12/13 SPX 1588.85							
06741J-ZC-6							
CS BREN SPX 01/23/14							
10% STATIC BUFFER-1.5 XLEV- 6.3%CAP	109.42	20,000,000	21,883.54	20,000.00	1,883.54		
9.45%MAXRTN							
INITIAL LEVEL-01/04/13 SPX 1466.47							
22546T-S9-3							
JPM REN SPX 09/04/14							
2 XLEV- 7.85% CAP- 15.70%MAXPYMT	108.72	20,000,000	21,744.00	20,000.00	1,744.00		
INITIAL LEVEL-08/16/13 SPX 1655.83							
48126N-NM-5							
JPM US LARGE CAP CORE PLUS FD - SEL							
FUND 1002	27.74	4,074,706	113,032.34	82,888.64	30,143.70	468.59	0.41%
4812A2-38-9 JLPS X							
LONGLEAF PARTNERS FUND							
543069-10-8 LLPFX	33.75	3,753,610	126,684.34	94,447.13	32,237.21	1,013.47	0.80%
PARNASSUS EQTY INCOME FD-INS							
701769-40-8 PRIL X	36.73	3,217,261	118,170.00	95,674.53	22,495.47	1,753.40	1.48%
SPDR S&P 500 ETF TRUST							
78462F-10-3 SPY	184.69	238,000	43,956.22	42,684.11	1,272.11	797.53	1.81%
Total US Large Cap Equity			\$467,922.44	\$375,694.41	\$92,228.03	\$4,032.99	0.86%

J.P. Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ASTON RIVER RD DIV ALL CAP-I 00080Y-87-6 ARID X	13 52	5,448 542	73,664 29	63,410 48	10,253 81	1,590 97	2 16 %
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133 81	660 000	88,314 60	61,284 37	27,030 23	1,140 48	1 29 %
Total US Mid Cap Equity			\$161,978.89	\$124,694.85	\$37,284.04	\$2,731.45	1.69 %
EAFE Equity							
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	2,257 870	83,021 88	65,027 19	17,994 69	2,084 01	2 51 %
BNP BREN MXEA 02/20/14 10%BUFFER-2XLEV- 6 1%CAP 12 2%MAXTRN INITIAL LEVEL-2/1/13 MXEA 1697 38 05574L-EY-0	111 00	20,000 000	22,199 66	20,000 00	2,199 66		
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	1,490 201	64,138 25	46,992 09	17,146 16	1,035 68	1 61 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	1,899 000	127,413 41	121,613 71	5,799 70	3,233 99	2 54 %
Total EAFE Equity			\$296,773.20	\$253,632.99	\$43,140.21	\$6,353.68	2.14 %



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

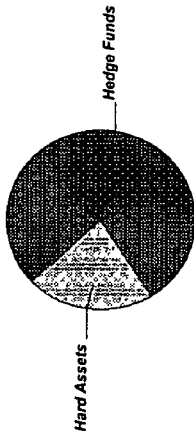
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14	120.09	20,000,000	24,017.20	20,000.00	4,017.20		
80% CONTIN BARRIER- 7 6%CPN UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0							
VANGUARD FTSE EUROPE ETF	58.80	736,000	43,276.80	42,149.98	1,126.82	1,198.94	2.77%
922042-87-4 VGK							
Total European Large Cap Equity			\$67,294.00	\$62,149.98	\$5,144.02	\$1,198.94	1.78%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS	24.97	3,576,438	89,303.66	69,912.35	19,391.31		
577130-83-4 MIPT X							



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

Alternative Assets Summary

Asset Categories					Asset Categories	
Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation		
Hedge Funds	276,340 58	277,395 87	1,055 29	14%		
Hard Assets	114,828 36	78,333 15	(36,495 21)	4%		
Total Value	\$391,168.94	\$355,729.02	(\$35,439.92)	18%		



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE GLOBAL MACRO-I 277923-72-8 EIGM X	9 42	3,658 817	34,466 06	37,205 68
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	2,253 868	65,339 63	61,327 76

J.P.Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 66	5,580 664	59,489 88	58,876.00
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	3,482 896	41,411 63	45,052.11
THE ARBITRAGE FUND-I 03875R-20-5 ARBN X	12 86	5,963 349	76,688 67	77,962 44
Total Hedge Funds			\$277,395.87	\$280,423.99

	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	10,000 000	10,165 00	10,000 00	
JPM ENHANCED BETA DAILY RETURN NOTE LNKD TO JBACDJST MATURITY DATE 11/27/18 DD 11/22/13 48126N-TE-7	101 89	20,000 000	20,378 00	20,000 00	

J.P.Morgan



NUVEEN BENEVOLENT TRUST ACCT V19063003
For the Period 12/1/13 to 12/31/13

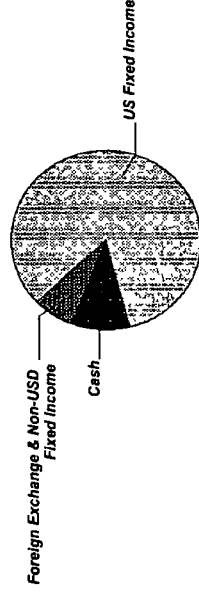
	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITY PL STRAT-P 72201P-16-7 PCLP X	10.67	2,674,241	28,534.15	28,747.77	90.92
SG LEV COMMODITY CBEN 4/2/14 LINKED TO CO1 CT PLDMLNPM & LOCADY 80% BARRIER-1 75XLEV-10%CAP-17 5% MAXRTRN-3/15/13 CO1-109 82,C1 2 74 LOCADY 7782 00, PLDMLNPM 774 00 78423E-GH-1	96.28	20,000,000	19,256.00	20,000.00	
Total Hard Assets			\$78,333.15	\$78,747.77	\$90.92



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/13 to 12/31/13

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	104,222 15	62,540 61	(41,681 54)	3%
US Fixed Income	520,575 36	519,291 29	(1,284 07)	25%
Foreign Exchange & Non-USD Fixed Income	33,314 39	33,320 40	6 01	2%
Total Value	\$658,111.90	\$615,152.30	(\$42,959.60)	30%



Cash & Fixed Income as a percentage of your portfolio - 30 %

Market Value/Cost

	Current Period Value
Market Value	615,152 30
Tax Cost	596,868 26
Unrealized Gain/Loss	18,284 04
Estimated Annual Income	15,645 25
Accrued Interest	706 35
Yield	2 54 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	600,984 65	98%
6-12 months ¹	14,167 65	2%
Total Value	\$615,152.30	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	62,540 61	10%
Mutual Funds	538,444 04	88%
Other	14,167 65	2%
Total Value	\$615,152.30	100%

J.P. Morgan



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/13 to 12/31/13

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		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
US DOLLAR	1 00	62,540 61	62,540 61	62,540 61			18 76	1 50	0 03% ¹
US Fixed Income									
PAYDEN HIGH INCOME FUND 704329-57-2	7 05	7,593 50	53,534 20	54,621.29		(1,087 09)	3,158 89		5 90%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	3,491 85	37,642.09	39,073 75		(1,431 66)	1,944 95		5 17%
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	11,050 16	101,550 93	85,000 00		16,550 93	3,967 00		3 91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	3,360 36	39,954 72	36,747 13		3,207 59	1,038 35 90 73		2 60%
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	6,509 19	51,943 30	50,062 41		1,880 89	3,267 61 312 44		6 29%



NUVEEN BENEVOLENT TRUST ACCT. V19063003
For the Period 12/1/13 to 12/31/13

	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	21,548 77	234,666 05	233,321 48	1,344 57	2,241 07 301 68	0 96 %
Total US Fixed Income			\$519,291.29	\$498,826.06	\$20,465.23	\$15,617.87 \$704.85	3.01 %
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	1,725 47	19,152 75	20,308 80	(1,156 05)	8 62	0 05 %
O GS MIST 95%PPN 12/29/14 LNKD TO MXN KRW IDR & TRY VS USD 2 23XLEV, 223%MAXRTN 12/21/12,INITIAL STRIKES MXN 12 8752 IDR 9792 KRW 1075 4 TRY 1 7959 38141G-LK-8	94 45	15,000 00	14,167 65	15,192 79 15,000 00	(1,025 14)		
Total Foreign Exchange & Non-USD Fixed Income			\$33,320 40	\$35,501.59 \$35,308.80	(\$2,181.19)	\$8.62	0.03 %