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 ELIZABETH MORSE CHARITABLE TRUST JAMES L ALEXANDER P80971008

A Employer identification number 36-6999365

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 60603-2300

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: ☒ 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)* ▶ $ 52,393,833.

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,014,641.	1,013,295.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-226,770.			
	b	Gross sales price for all assets on line 6a 10,099,341.				
	7	Capital gain net income (from Part IV, line 2)				
	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)	276,382.	15,044.		STMT 1
	12	**Total.** Add lines 1 through 11	1,064,253.	1,028,339.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	475,882.	265,556.		210,327.
	14	Other employee salaries and wages	86,241.	NONE	NONE	86,241.
	15	Pension plans, employee benefits	22,014.	NONE	NONE	22,014.
	16a	Legal fees (attach schedule) STMT 2	1,573.	NONE	NONE	1,573.
	b	Accounting fees (attach schedule) STMT 3	525.	263.	NONE	263.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	66,936.	18,451.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	28,862.			28,862.
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 5	29,611.			29,611.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	711,644.	284,270.	NONE	378,891.
	25	Contributions, gifts, grants paid	1,818,625.			1,818,625.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,530,269.	284,270.	NONE	2,197,516.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-1,466,016.			
	b	**Net investment income** (if negative, enter -0-)		744,069.		
	c	**Adjusted net income** (if negative, enter -0-)				

JSA **For Paperwork Reduction Act Notice, see instructions.**
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		Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	346,100.	250,553.	250,553.
	2	Savings and temporary cash investments	329,269.	1,218,759.	1,218,759.
	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 6	28,069,614.	24,840,102.	34,862,440.
	c	Investments - corporate bonds (attach schedule) STMT 7	4,933,996.	6,433,996.	6,505,186.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) STMT 8	8,162,126.	7,077,135.	9,551,983.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ SECURITY DEPOSIT - LEASE)	4,912.	4,912.	4,912.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	41,846,017.	39,825,457.	52,393,833.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	41,846,017.	39,825,457.	
	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)	41,846,017.	39,825,457.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	41,846,017.	39,825,457.	

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	41,846,017.
2	Enter amount from Part I, line 27a	2	-1,466,016.
3	Other increases not included in line 2 (itemize) ▶ PAYROLL TIMING DIFFERENCE	3	1,871.
4	Add lines 1, 2, and 3	4	40,381,872.
5	Decreases not included in line 2 (itemize) ▶ PRIOR PERIOD COST ADJUSTMENT	5	556,415.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,825,457.

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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	10,099,341.		10,326,111.	-226,770.
b				
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-226,770.
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 | -226,770.

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	2,027,739.	43,863,278.	0.046229
2011	2,230,197.	44,278,987.	0.050367
2010	1,860,769.	41,809,316.	0.044506
2009	2,208,041.	36,858,259.	0.059906
2008	2,371,782.	44,998,193.	0.052708

2	Total of line 1, column (d)	2	0.253716
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	0.050743
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	48,654,876.
5	Multiply line 4 by line 3	5	2,468,894.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	7,441.
7	Add lines 5 and 6	7	2,476,335.
8	Enter qualifying distributions from Part XII, line 4	8	2,197,516.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	14,881.
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	14,881.
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	14,881.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	33,900.		
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	33,900.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	9.
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	19,010.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 19,010. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? *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) ▶ 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.*	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)*

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		
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ www.morsetrust.org

14 The books are in care of ▶ JPMORGAN CHASE BANK, NA Telephone no ▶ (312)732-1096

Located at ▶ 10 SOUTH DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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

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

			Yes	No
16	At any time during calendar year 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly): **(1)** Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No **(2)** Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No **(3)** Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No **(4)** Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No **(5)** Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No **(6)** Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No If "Yes," list the years ▶			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No *If "Yes," attach the statement required by Regulations section 53.4945-5(d)*		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** *If "Yes" to 6b, file Form 8870.*		X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, NA 10 SOUTH DEARBORN St, CHICAGO, IL 60603	CO-TRUSTEE 25	188,005.	-0-	-0-
JAMES L. ALEXANDER 208 S. LASALLE STREET, SUITE 1660, CHICAGO, IL 60604-	CO-TRUSTEE 25	287,877.	-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
Kristin A Huml C/O 10 S. DEARBORN ST. FL 21, CHICAGO, IL 60603	PROGRAM OFFICER 40 H	58,840.	14,954.	-0-

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 SEE ATTACHED SCHEDULE - EXPENSES INCLUDED IN TRUSTEE COMPENSATION SET FORTH IN SECTION VIII(1)(C), ABOVE.	
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 N/A	
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	48,016,136.
b	Average of monthly cash balances	1b	1,379,677.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	49,395,813.
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	49,395,813.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	740,937.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	48,654,876.
6	**Minimum investment return.** Enter 5% of line 5	6	2,432,744.

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	2,432,744.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	14,881.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	14,881.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	2,417,863.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,417,863.
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	2,417,863.

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	2,197,516.
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	2,197,516.
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	2,197,516.

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				2,417,863.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			1,817,188.	
b Total for prior years 20 11 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2013:				
a From 2008 NONE				
b From 2009 NONE				
c From 2010 NONE				
d From 2011 NONE				
e From 2012 NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 2,197,516.				
a Applied to 2012, but not more than line 2a			1,817,188.	
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				380,328.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				2,037,535.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009 NONE				
b Excess from 2010 NONE				
c Excess from 2011 NONE				
d Excess from 2012 NONE				
e Excess from 2013 NONE				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed .					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test - enter **(1)** Value of all assets . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .					
c "Support" alternative test - enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income .					

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED SCHEDULE	NONE	PUBLIC CHA	GRANT	1,818,625.
Total . . . . . ▶ 3a				1,818,625.
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	1,014,641.	
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	-226,770.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			14	276,807.	
c DEFERRED/ACR. INC.			14	-425.	
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,064,253.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . 13 1,064,253.

(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

▶ 11/12/2014 ▶ CO-TRUSTEE

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/12/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP

Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE
CLEVELAND, OH 44114

Phone no 216-589-1300

Form 990-PF (2013)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		276,807.	15,044.
DEFERRED/ACCR. INCOME		-425.	
	TOTALS	276,382.	15,044.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	1,573.			1,573.
TOTALS	1,573.	NONE	NONE	1,573.

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	525.	263.		263.
TOTALS	525.	263.	NONE	263.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXCISE TAX	14,585.	
ESTIMATED TAX FEDERAL EXCISE	33,900.	
FOREIGN TAX PAID	18,451.	18,451.
TOTALS	66,936.	18,451.

ELIZABETH MORSE CHARITABLE TRUST JAMES L 36-6999365

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
WORKERS COMPENSATION/OFFICE IN	2,518.	2,518.
EMERGING PRACTITIONER/PHILANTH	450.	450.
DONORS FORUM MEMBERSHIP (FY13	8,041.	8,041.
EMPLOYEE OFFICE EXPENSE REIMBU	594.	594.
IT CONSULTANT	3,000.	3,000.
GRANT SOFTWARE UPGRADE	44.	44.
VICENNIAL REPORT DESIGNER	9,900.	9,900.
BANK FEES	72.	72.
PHONE CHARGES	4,992.	4,992.
TOTALS	29,611.	29,611.

ELIZABETH MORSE CHARITABLE TRUST JAMES L   36-6999365

FORM 990PF, PART II - CORPORATE STOCK
=====================================

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

ELIZABETH MORSE CHARITABLE TRUST JAMES L 36-6999365

FORM 990PF, PART II - CORPORATE BONDS
======================================

DESCRIPTION

SEE ATTACHED SCHEDULE

TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED SCHEDULE	C
TOTALS	

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

RECIPIENT NAME:
JAMES L. ALEXANDER, CO-TRUSTEE
ADDRESS:
208 S. LASALLE STREET, SUITE 1660
CHICAGO, IL 60604-1226
RECIPIENT'S PHONE NUMBER: 312-739-0326
FORM, INFORMATION AND MATERIALS:
SEE ATTACHED GUIDELINES
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE ATTACHED GUIDELINES

Part IX-A:

1. The Chicago High School for the Arts: Beginning in 2004, the Co-trustees periodically convened a group—called the Diversity Working Group ("DWG")—of representatives from Chicago's foundation community, educational institutions, and performing arts organizations offering outreach to the area's underserved communities; the long range purpose of the DWG was to develop mechanisms to promote greater diversity at Chicago's performing arts organizations; in 2006 the DWG evolved into a larger project to create Chicago's first public high school for the arts, now known as The Chicago High School for the Arts ("ChiArts"), which is an Illinois not for profit corporation; in 2007 the Chicago Public School Board awarded a contract to ChiArts to operate a public high school for the arts, and in 2008 ChiArts received a determination from the Internal Revenue service that it is a public charity exempt from federal income tax. ChiArts has now graduated its first class of seniors, over 90% of whom gained admission to a college, university, or arts conservatory. ChiArts students come from almost every Ward in the city and reflect the racial and ethnic diversity of Chicago. The individual Co-trustee has committed time, energy, and talent to the project from its initiation to the present day, currently serving as a member of the corporation's Board of Directors and various board committees, including development. Not only has the individual Co-trustee played a key role in raising seed money for the project's initial operations but has also assisted in strategic fundraising for ChiArts, including developing a plan to raise over $17 million to help cover the cost of the arts-based portion of the curriculum for the school's first five classes, and in addressing a variety of legal and board development issues.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

2. The LGBT Community Fund ("The Fund") at The Chicago Community Trust: The individual Co-trustee has played an important role in the formation of an identity-based donor advised fund at The Chicago Community Trust ("CCT") that will provide support for the Lesbian, Gay, Bi-Sexual, and Transgendered Community of Chicago, as well as those organizations that provide assistance to that community. CCT has pledged $500,000.00 as a matching challenge to help establish the endowment for this fund. From 2010 until 2013, the individual Co-trustee served as Co-chair of the Steering Committee of The Fund. The individual Co-trustee continues as a member of the Steering Committee, working with other Committee members to raise the $1,000,000.00 to meet CCT's matching challenge. The Fund was the first LGBT identity-based fund in the country to be established at a major community foundation. During the past year, the individual Co-trustee has assisted in recruiting members for the Steering Committee and obtaining matching challenge grants in the amount of over $300,000.00. The Fund has recruited a fundraising consultant to assist the Steering Committee in raising the balance of the matching challenge grant.

Under the column marked "Expenses" insert: Included in trustee compensation under Part VIII(1)(c) above.

3. Music and Dance Theater Chicago, Inc.: Beginning on 1 July 2013, the individual Co-trustee began service as Chair of the Board of Trustees for the Joan B. and Irving J. Harris

Theater for Music and Dance at Millennium Park, also known as Music and Dance Theater Chicago, Inc. ("The Harris Theater"), a 501(c)(3) public charity. The tripartite mission of The Harris Theater is to: provide a centrally-located, competitively-priced venue for Chicago's mid-sized and emerging non-profit performing arts companies; present world-class artists and performing arts companies; and provide community engagement programs that leverage the first two tenets of the mission, focusing on families and children, particularly from under-resourced and diverse communities. As Chair, the individual Co-trustee collaborates with management and leads the Board of Trustees in carrying out the foregoing mission. In particular, the Chair has supported the Co-chairs of a $38 million comprehensive fundraising campaign in conjunction with The Harris Theater's tenth anniversary season.

4. Chicago History Museum: On 1 January 2013 the individual Co-trustee was elected First Vice Chair of the Board of Trustees of the Chicago History Museum ("CHM"), also known as the Chicago Historical Society, the city's oldest non-profit cultural institution. Beginning in 2015, the individual Co-trustee shall begin a two year term as Chair of the Board of Trustees. In his current role as First Vice Chair, the individual Co-trustee supports the Chair in collaborating with management and leading the Board of Trustees in carrying out CHM's mission. Because CHM is currently contemplating a comprehensive fundraising campaign in 2015 through 2016, the individual Co-trustee is working with the Chair, the President of CHM, and fundraising counsel in laying the foundation for that campaign.

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Elizabeth Morse Charitable Trust
EIN 36-6999365
2013 Grant Description List

Grantee	Purpose	Amount	Other
AIDS Foundation of Chicago	To support implementation of the strategic plan	$10,000 00	
American Indian Health Services of Chicago Inc.	To support general operations.	$10,000 00	
Aspire of Illinois	To support the Children's Services program	$10,000 00	
Auditorium Theatre of Roosevelt University Inc.	To support the construction of an elevator and rehearsal space	$25,000 00	2nd installment of a 2-yr $50,000 grant
Avenues to Independence	To support the Job Placement Program	$10,000.00	
Between Friends	To support the REACH program	$5,000 00	
Center for Community Arts Partnerships w/ fiscal agent Columbia College	To support the Louis Armstrong Legacy Program and Celebration.	$5,000.00	
Centro Comunitario Juan Diego	To support the Food Pantry.	$3,500.00	
Cerqua Rivera Art Experience d/b/a Cerqua Rivera Dance Theatre	To support out-of-school dance education program	$7,500.00	
Chicago Children's Choir	To hire an executive search firm to assist in search for a new Director of Advancement	$32,000 00	
Chicago Dancing Company, NFP	To support the Chicago Dancing Festival	$60,000.00	1st installment of a 3-yr $120,000 grant
Chicago Fund on Aging and Disability DBA Meals on Wheels Chicago	To support the Home Delivered Meals Holiday Program.	$10,000 00	
Chicago Opera Theater	To support the Digital Media Plan and capacity building.	$50,000.00	
Chicago Run	To support the Chicago Runners program.	$5,000 00	
Chicago Theatre Group, Inc. D.B.A. Goodman Theatre	To support general operating expenses associated with the Endowing Excellence Campaign.	$50,000 00	4th installment of a 6-yr $300,000 grant
Chicago Women's Health Center, Inc.	To support the Outreach and Education Program.	$5,000 00	
Children's Home & Aid Society of Illinois	To support The Rice Center's Expressive Therapy program	$10,000.00	
Chinese American Service League Inc	To support the Workforce Investment Act Youth Program	$15,000 00	
City-Wide Tax Assistance Program a/k/a Ladder Up	To support the Tax Assistance Program and Life-Improving Financial Tools program.	$7,500 00	
Dominican University	To support the Center for Global Peace through Commerce.	$50,000 00	3rd installment of a 3-yr $150,000 grant
Emerging Practitioners in Philanthropy w/Tides Center as the fiscal agent	To support the 2013 Annual Conference	$10,000.00	
Executive Service Corps of Chicago	To support capacity building services for arts and arts education programs	$10,000 00	
Field Museum of Natural History	To support the Repatriation Specialist	$140,625 00	2nd and 3rd installment of a 3-yr $210,000 grant
Fourth Presbyterian Church	To support Project Second Century	$350,000 00	3rd and 4th installment of a 6-yr $1,000,000 grant
Franciscan Outreach Association	To support the Streets-to-Home Initiative	$5,000.00	

Friends of the Chicago River	To support Blueways to Green	$10,000.00	
Friends of Historic Second Church	To support the planning and implementation of a capacity building strategy to raise funds for the restoration of the Tiffany "Peace Window."	$25,000.00	
Grant Park Orchestral Association	To support Schubert's Mass in E flat and the Festival's closing weekend.	$25,000 00	
The Honeycomb Project Inc. NFP	To support a matching grant to increase individual donors	$5,000.00	
Horizon Hospice & Palliative Care Inc.	To support the Ada F Addington Inpatient Hospice Unit at Rush University Medical Center	$50,000 00	2nd installment of a 3-yr $150,000 grant
Howard Brown Health Center	To support the Broadway Youth Center	$10,000 00	
Hubbard Street Dance Chicago, Inc.	To support the Dancer Development program.	$15,000 00	
Illinois Philharmonic Orchestra	To support the Family Concert program and series.	$10,000 00	1st installment of a 3-yr $30,000 grant
Ingenuity Incorporated Chicago	To support capacity building efforts to establish the organization	$25,000.00	2nd installment of a 3-yr $75,000 grant
Jumpstart for Young Children, Inc.	To support the early education programming	$7,500 00	
Kartemquin Educational Films	To implement Phase One of the Strategic Plan.	$50,000 00	
Keshet	To support the Drama and Therapeutic Arts Program	$5,000.00	
Kohl Children's Museum of Greater Chicago, Inc.	To support the Early Childhood Connections program	$10,000.00	
Korean American Community Services	To support the Step-by-Step fall prevention program	$5,000 00	
Logan Square Neighborhood Association Inc.	To support the Parent Mentor program	$5,000 00	
Lincoln Park Community Shelter	To support the Independent Community Living Program.	$10,000.00	
Lyric Opera of Chicago	To support program evaluation, board diversification, and *Parsifal* and *Porgy and Bess*	$300,000 00	1st installment of a 3-yr $550,000 grant
Millennium Park, Inc.	To support general operating	$5,000 00	1st installment of a 5-yr $25,000 grant
Museum of Contemporary Art	To support the Teen Creative Agency	$50,000.00	2nd installment of a 2-yr $100,000 grant
National Foundation of Dentistry for the Handicapped	To support the Donated Dental Services program at the Illinois Foundation of Dentistry for the Handicapped	$5,000 00	
Old Town School of Folk Music Inc	To support the Audience Development Initiative	$25,000 00	2nd installment of a 4-yr $100,000 grant
Rivendell Theatre Ensemble	To help underwrite a portion of the part-time managing director's salary	$10,000 00	
San Jose Obrero Mission	To support the Men's Interim House and Women and Children's Interim House	$10,000.00	
SHORE Community Services Inc.	To maintain the living arrangements of 17 adults who receive services from the Supported Living Arrangements program	$5,000 00	
Smith Museum of Stained Glass Windows and American Art	To support the exhibition of the Pedway Jewelbox	$25,000 00	2nd installment of a 2-yr $50,000 grant
Test Positive Aware Network w/ fiscal sponsor T P A Network Incorporated	To support the Ride for AIDS Chicago®	$10,000.00	

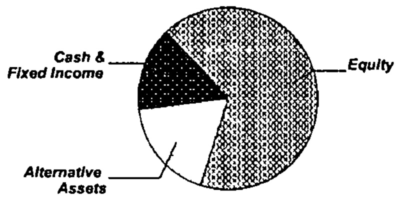
The Chicago Community Foundation	For implementation and operation of a Lesbian, Gay, Bisexual & Transgender Fund	$50,000 00	4th installment of a 5-yr $200,000 grant
The Chicago Community Foundation	To support the Nuestro Futuro Fund	$50,000.00	3rd installment of a 5-yr $250,000 grant
The Chicago Community Foundation	To support the Arts Work Fund	$50,000.00	
The Jazz Institute of Chicago, Inc.	To support the 35th Chicago Jazz Festival	$5,000.00	
The Joffrey Ballet	To support the Community Engagement initiative	$10,000 00	2nd installment of a 2-yr $20,000 grant
The Night Ministry	To support the Open Door Youth Shelter Interim program	$30,000 00	
The Peace Corner, Inc.	To support the Employment Preparation and Placement Program.	$5,000 00	
Writers' Theatre, Inc.	To support the Educational Programs	$10,000 00	
Total Grants		**$1,818,625.00**	

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	34,802,201 98	34,862,439 64	60,237 66	419,712 81	67%
Alternative Assets	9,228,179 10	9,551,983 25	323,804 15	1,920 90	18%
Cash & Fixed Income	7,498,568 41	7,723,944 49	225,376 08	218,659 29	15%
Market Value	**$51,528,949.49**	**$52,138,367.38**	**$609,417.89**	**$640,293.00**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	27,101 38	239,948 34	212,846 96
Accruals	18,684 02	18,315 67	(368 35)
Market Value	**$45,785.40**	**$258,264.01**	**$212,478.61**

Account Summary CONTINUED

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**51,528,949.49**	**45,134,295 13**	**27,101.38**	**344,453.59**
Additions		119 26		5,000 00
Withdrawals & Fees	(67,977 91)	(1,845,860 84)	(29,161 47)	(728,187 61)
Securities Transferred In		126,473 27	--	--
Securities Transferred Out		(129,717 50)	--	--
Net Additions/Withdrawals	**($67,977.91)**	**($1,848,985.81)**	**($29,161.47)**	**($723,187.61)**
Income	62,782 71	465,790 87	242,008 43	618,682 36
Change In Investment Value	614,613 09	8,387,267 19		
Ending Market Value	**$52,138,367.38**	**$52,138,367.38**	**$239,948.34**	**$239,948.34**
Accruals	--	--	18,315 67	18,315 67
Market Value with Accruals	**--**	**--**	**$258,264.01**	**$258,264.01**

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	255,426 19	626,857 93
Foreign Dividends	434 58	5,302 91
Interest Income	39 71	413 57
Taxable Income	**$255,900.48**	**$632,574.41**
Partnership/Alt Asset Distributions	48,890 66	451,898 82
Other Income & Receipts	**$48,890.66**	**$451,898.82**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	443,278 11	443,278 11
ST Realized Gain/Loss	10,253 10	40,033 21
LT Realized Gain/Loss	11,632 94	(529,444 10)
Realized Gain/Loss	**$465,164.15**	**($46,132.78)**

	To-Date Value
Unrealized Gain/Loss	**$10,096,352.07**

Account Summary CONTINUED

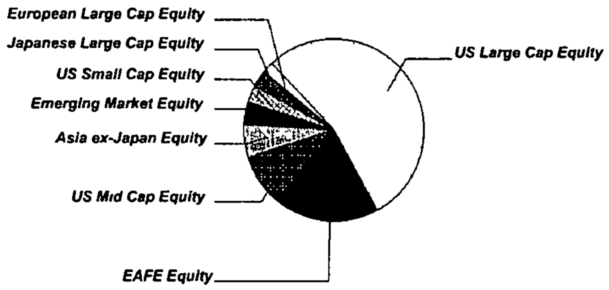
Cost Summary	Cost
Equity	24,840,102 40
Cash & Fixed Income	7,652,754 52
Total	**$32,492,856.92**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	18,662,168 84	18,686,037 26	23,868 42	36%
US Mid Cap Equity	2,985,336 00	3,059,592 00	74,256 00	6%
US Small Cap Equity	1,123,749 00	1,142,064 00	18,315 00	2%
EAFE Equity	6,913,480.92	6,946,340 84	32,859 92	13%
European Large Cap Equity	626,300 00	632,650 00	6,350 00	1%
Japanese Large Cap Equity	1,087,812 00	1,094,937 80	7,125 80	2%
Asia ex-Japan Equity	2,017,108 22	1,952,377 08	(64,731 14)	4%
Emerging Market Equity	1,386,247.00	1,348,440 66	(37,806 34)	3%
Total Value	**$34,802,201.98**	**$34,862,439.64**	**$60,237.66**	**67%**

Market Value/Cost	Current Period Value
Market Value	34,862,439 64
Tax Cost	24,840,102 40
Unrealized Gain/Loss	10,022,337 24
Estimated Annual Income	419,712 81
Accrued Dividends	5,087 96
Yield	1 20%

Asset Categories



Equity as a percentage of your portfolio - 67 %

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACE LTD NEW H0023R-10-5 ACE	103 53	594 000	61,496.82	34,316 89	27,179.93	1,496 88	2 43%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	59 88	528 000	31,616 11	18,803 36	12,812 75		
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	132 88	255 000	33,885 42	26,744 34	7,141 08		
ALLERGAN INC 018490-10-2 AGN	111 08	238 000	26,437 04	20,318 71	6,118 33	47 60	0 18%
ALLIANCE DATA SYSTEMS CORP 018581-10-8 ADS	262.93	88 000	23,137 84	15,541 08	7,596 76		
AMAZON COM INC 023135-10-6 AMZN	398 79	87 000	34,694 73	7,253 76	27,440 97		
ANADARKO PETROLEUM CORP 032511-10-7 APC	79 32	419 000	33,235 08	30,950 33	2,284 75	301 68	0 91%
APACHE CORP 037411-10-5 APA	85 94	325 000	27,930 50	25,599 96	2,330 54	260 00	0 93%
APPLE INC. 037833-10-0 AAPL	561 02	235 000	131,839 70	31,932 35	99,907.35	2,867 00	2 17%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	43 40	412 000	17,880.80	13,140 36	4,740 44	395 52	2 21%
AUTOZONE INC 053332-10-2 AZO	477 94	67 000	32,021 98	21,254 89	10,767 09		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52 88	1,408 000	74,453 63	48,245 80	26,207 83	1,408 00	1 89%
BANK OF AMERICA CORP 060505-10-4 BAC	15 57	5,701.000	88,764 57	76,989 79	11,774.78	228 04	0 26%
BIOGEN IDEC INC 09062X-10-3 BIIB	279 57	177 000	49,484 24	9,497.00	39,987 24		
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53 15	1,585 000	84,242 75	64,776 64	19,466 11	2,282.40 570 60	2 71%
CAPITAL ONE FINANCIAL CORP 14040H-10-5 COF	76 61	506 000	38,764 66	27,300 45	11,464.21	607 20	1.57%
CBS CORP CLASS B W/I 124857-20-2 CBS	63 74	538 000	34,292 12	28,375 60	5,916 52	258 24 64 56	0 75%
CELGENE CORPORATION 151020-10-4 CELG	168 97	301 000	50,859.37	13,896 87	36,962.50		
CERNER CORP 156782-10-4 CERN	55 74	438 000	24,414 12	19,211 88	5,202.24		
CHENIERE ENERGY INC 16411R-20-8 LNG	43 12	438 000	18,886 56	6,872 15	12,014.41		
CISCO SYSTEMS INC 17275R-10-2 CSCO	22 43	2,756 000	61,817 08	50,705 34	11,111 74	1,874 08	3 03%
CITIGROUP INC NEW 172967-42-4 C	52 11	1,551 000	80,822 61	57,773 77	23,048 84	62 04	0 08%
COCA-COLA CO 191216-10-0 KO	41 31	879 000	36,311 49	34,999 59	1,311 90	984 48	2 71%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
COMCAST CORP CL A 20030N-10-1 CMCS A	51 97	1,659 000	86,209 94	39,586 92	46,623 02	1,294 02 323 51	1 50 %
COSTCO WHOLESALE CORP 22160K-10-5 COST	119 02	177 000	21,066.54	21,510 86	(444.32)	219 48	1 04 %
CSX CORP 126408-10-3 CSX	28 77	1,318 000	37,918 86	28,572 68	9,346 18	790 80	2 09 %
CVS CAREMARK CORPORATION 126650-10-0 CVS	71 57	342 000	24,476 94	19,323 71	5,153 23	376 20	1 54 %
DISH NETWORK CORP CL A 25470M-10-9 DISH	57 92	617 000	35,736 64	23,073 25	12,663.39		
DOW CHEMICAL CO 260543-10-3 DOW	44 40	951.000	42,224 40	29,239 70	12,984.70	1,217 28 304 32	2 88 %
P **EATON CORP PLC** G29183-10-3 ETN	76 12	304 000	23,140 48	22,636 49	503 99	510 72	2 21 %
EBAY INC 278642-10-3 EBAY	54 87	956 000	52,450 94	52,068 17	382.77		
EMERSON ELECTRIC CO 291011-10-4 EMR	70 18	512 000	35,932 16	24,989 30	10,942.86	880 64	2 45 %
EOG RESOURCES INC 26875P-10-1 EOG	167 84	84 000	14,098 56	5,684 96	8,413 60	63 00	0 45 %
EXXON MOBIL CORP 30231G-10-2 XOM	101 20	751 000	76,001 20	34,959 79	41,041 41	1,892 52	2 49 %
FLUOR CORP 343412-10-2 FLR	80 29	954 000	76,596.66	53,724 49	22,872 17	610 56 152 64	0 80 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	37 74	1,415 000	53,402 10	47,507 41	5,894 69	1,768 75	3 31 %
GENERAL MILLS INC 370334-10-4 GIS	49 91	584 000	29,147 44	17,659 08	11,488 36	887 68	3 05 %
GENERAL MOTORS CO 37045V-10-0 GM	40 87	1,649 000	67,394 63	50,074 36	17,320 27		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	110 000	123,278 10	76,161 19	47,116 91		
HARTFORD FINANCIAL SERVICES GROUP INC 416515-10-4 HIG	36 23	772 000	27,969 56	23,305 60	4,663 96	463 20 115 80	1 66 %
HOME DEPOT INC 437076-10-2 HD	82 34	819 000	67,436 46	38,426 75	29,009.71	1,277 64	1 89 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	91 37	1,053 000	96,212 61	58,872 98	37,339 63	1,895 40	1 97 %
HUMANA INC 444859-10-2 HUM	103 22	314 000	32,411 08	23,580 03	8,831 05	339 12 84 78	1 05 %
INTERCONTINENTALEXCHANGE GROUP, INC 45866F-10-4 ICE	224 92	199 000	44,759 08	32,182 38	12,576 70	517 40	1 16 %
INVESCO LTD G491BT-10-8 IVZ	36 40	367 000	13,358 80	6,749 15	6,609 65	330 30	2 47 %
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	94 17	13,500 000	1,271,295.00	740,284.65	531,010 35	24,772.50	1 95 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	1,583 000	144,986 97	123,033 65	21,953 32	4,179 12	2 88%
JOHNSON CONTROLS INC 478366-10-7 JCI	51 30	780 000	40,014 00	8,930 68	31,083 32	686 40 171 60	1.72%
JPM INTREPID AMER FD - SEL FUND 1206 4812A2-10-8 JPIA X	34 77	137,910 164	4,795,136 40	3,996,636 55	798,499 85	44,958 71	0 94%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	45,269.353	1,438,660 04	1,000,000 00	438,660 04		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	162,671 619	4,512,510 71	3,158,621 09	1,353,889 62	18,707 23	0 41%
KLA-TENCOR CORP 482480-10-0 KLAC	64 46	209 000	13,472 14	12,797 71	674 43	376 20	2 79%
LAM RESEARCH CORP 512807-10-8 LRCX	54 45	592 000	32,234 40	24,962 69	7,271 71		
LOWES COMPANIES INC 548661-10-7 LOW	49 55	1,325 000	65,653 75	27,487 78	38,165.97	954 00	1 45%
MARATHON OIL CORP 565849-10-6 MRO	35 30	784 000	27,675.20	28,346 80	(671 60)	595 84	2 15%
MARATHON PETROLEUM CORPORATION 56585A-10-2 MPC	91 73	149 000	13,667 77	12,975 80	691 97	250 32	1 83%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48 36	479 000	23,164 44	20,986 78	2,177 66	479 00	2 07%
MASCO CORP 574599-10-6 MAS	22 77	1,962 000	44,674 74	29,764 98	14,909 76	588 60	1 32%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
MASTERCARD INC - CLASS A 57636Q-10-4 MA	835 46	83 000	69,343 18	26,979 99	42,363.19	365 20	0 53%
MCKESSON CORP 58155Q-10-3 MCK	161 40	200 000	32,280 00	32,326 49	(46 49)	192 00 48.00	0 59%
MERCK AND CO INC 58933Y-10-5 MRK	50 05	613 000	30,680 65	19,153 42	11,527 23	1,078 88 269 72	3 52%
METLIFE INC 59156R-10-8 MET	53 92	1,425 000	76,836 00	47,837 88	28,998 12	1,567.50	2 04%
METTLER TOLEDO INTERNATIONAL INC 592688-10-5 MTD	242 59	92 000	22,318 28	19,247 39	3,070.89		
MICROSOFT CORP 594918-10-4 MSFT	37 41	3,306 000	123,677 46	82,619 68	41,057.78	3,702 72	2 99%
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	35 30	987.000	34,841 10	22,105 60	12,735 50	552 72 138 18	1.59%
MONSANTO CO 61166W-10-1 MON	116 55	387 000	45,104 85	41,716 89	3,387 96	665 64	1 48%
MORGAN STANLEY 617446-44-8 MS	31 36	1,837 000	57,608 32	40,529 26	17,079.06	367 40	0 64%
NEXTERA ENERGY INC 65339F-10-1 NEE	85 62	455 000	38,957 10	35,913 32	3,043 78	1,201 20	3 08%
NISOURCE INC 65473P-10-5 NI	32 88	770 000	25,317 60	21,820 04	3,497 56	770 00	3 04%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	95 10	581 000	55,253 10	36,000 35	19,252 75	1,487 36 437 12	2 69%
ORACLE CORP 68389X-10-5 ORCL	38 26	1,711 000	65,462 86	39,776 02	25,686 84	821 28	1 25%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
PACCAR INC 693718-10-8 PCAR	59 17	938 000	55,501 46	33,839 10	21,662 36	750 40 844 20	1 35%
PENTAIR LTD SHS H6169Q-10-8 PNR	77 67	319 000	24,776.73	12,862 20	11,914 53	319 00	1 29%
PEPSICO INC 713448-10-8 PEP	82 94	470 000	38,981 80	34,603 88	4,377 92	1,066 90 266 73	2 74%
PERRIGO CO LTD G97822-10-3 PRGO	153 46	244 000	37,444 24	37,138 02	306 22		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 13	453 000	39,469 89	37,542 50	1,927 39	1,703 28 425 82	4 32%
PHILLIPS 66 718546-10-4 PSX	77 13	728 000	56,150 64	39,312 87	16,837 77	1,135 68	2 02%
PRICELINE.COM INC 741503-40-3 PCLN	1,162 40	28 000	32,547.20	19,480 08	13,067 12		
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	687 000	55,928.67	37,661 27	18,267 40	1,652 92	2 96%
QEP RESOURCES INC 74733V-10-0 QEP	30 65	706 000	21,638 90	22,979 21	(1,340 31)	56.48	0 26%
QUALCOMM INC 747525-10-3 QCOM	74 25	921 000	68,384 25	34,782 90	33,601 35	1,289 40	1 89%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	1,160 000	104,527 60	96,765 13	7,762 47	1,450 00 260 94	1 39%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	11,823 000	2,183,589 87	973,236 95	1,210,352 92	39,618 87	1 81%
STATE STREET CORP 857477-10-3 STT	73 39	495 000	36,328 05	29,306 06	7,021 99	514 80 128 70	1 42%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
TIME WARNER INC NEW 887317-30-3 TWX	69 72	1,771 000	123,474 12	47,562 22	75,911 90	2,036 65	1 65%
TIME WARNER CABLE INC 88732J-20-7 TWC	135 50	175 000	23,712.50	19,847 12	3,865 38	455 00	1 92%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	960 000	72,288 00	47,880 91	24,407 09	1,075 20	1 49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113 80	1,070 000	121,766 00	65,621 55	56,144 45	2,525 20	2 07%
UNITED CONTINENTAL HOLDINGS INC. 910047-10-9 UAL	37 83	554 000	20,957 82	21,341.16	(383 34)		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49 14	669 000	32,874 66	20,921 51	11,953 15	1,418 28	4 31%
VERTEX PHARMACEUTICALS INC 92532F-10-0 VRTX	74 30	205 000	15,231.50	5,590 41	9,641 09		
WALT DISNEY CO 254687-10-6 DIS	76 40	559 000	42,707.60	37,165 75	5,541 85	480.74 480 74	1.13%
WELLS FARGO & CO 949746-10-1 WFC	45 40	2,473 000	112,274 20	54,390 28	57,883 92	2,967 60	2 64%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38 57	920 000	35,484 40	26,553 64	8,930 76	1,398 40	3 94%
YUM BRANDS INC 988498-10-1 YUM	75 61	670 000	50,658 70	23,319 94	27,338.76	991.60	1 96%
Total US Large Cap Equity			**$18,686,037.26**	**$12,844,950.31**	**$5,841,086.95**	**$200,634.09** **$5,087.96**	**1.07%**

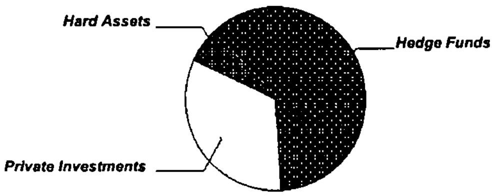
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	149 98	20,400.000	3,059,592 00	1,628,180 71	1,431,411 29	40,208 40	1.31%
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	115 36	9,900 000	1,142,064 00	812,356 03	329,707 97	13,998 60	1 23%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	105,320 650	4,533,000 78	3,675,000 00	858,000 78	73,197 85	1 61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	35,969 000	2,413,340 06	2,026,892.01	386,448 05	61,255 20	2 54%
Total EAFE Equity			**$6,946,340.84**	**$5,701,892.01**	**$1,244,448.83**	**$134,453.05**	**1.93%**
European Large Cap Equity							
UBS MARKET PLUS SX5E 04/02/14 80% CONTIN BARRIER- 6 8%CPN ,UNCAPPED INITIAL LEVEL-09/28/12 SX5E 2454 26 902674-LS-7	126 53	500,000 000	632,650 00	493,750 00	138,900 00		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Japanese Large Cap Equity							
ISHARES MSCI JAPAN INDEX FUND 464286-84-8 EWJ	12 14	90,200 000	1,094,937 80	904,462 46	190,475 34	12,177 00	1 11%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	37,001 970	923,939 19	700,000 00	223,939 19		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	64,237 220	1,028,437.89	803,902 28	224,535 61	9,635 58	0 94%
Total Asia ex-Japan Equity			**$1,952,377.08**	**$1,503,902.28**	**$448,474.80**	**$9,635.58**	**0.50%**
Emerging Market Equity							
HSBC REN HSCEI 02/26/14 2 XLEV- 18 15%CAP- 36 3%MAXPYMT INITIAL LEVEL-02/08/13 HSCEI 11649.8 40432X-BB-6	95 38	250,000 000	238,450 00	247,500 00	(9,050 00)		
JPM EMERG MRKT EQUITY FD - INSTL FUND 1389 4812A0-63-1 JMIE X	22 70	48,898 267	1,109,990 66	703,108 60	406,882 06	8,606 09	0 78%
Total Emerging Market Equity			**$1,348,440.66**	**$950,608.60**	**$397,832.06**	**$8,606.09**	**0.64%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	5,851,429 48	5,931,349 14	79,919 66	11%
Private Investments	2,784,094 25	3,017,809 25	233,715 00	6%
Hard Assets	592,655 37	602,824 86	10,169.49	1%
Total Value	**$9,228,179.10**	**$9,551,983.25**	**$323,804.15**	**18%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 18 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AVENUE INTERNATIONAL, LTD. - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 053592-92-9	13,826 71 11/29/13	50 942	704,360 34	500,000 00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
BLACKSTONE PARTNERS OFFSHORE FUND LTD CLASS H2 - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS - LEAD SERIES N/O Client 092911-96-5	1,319 37 11/29/13	1,087 470	1,434,775 29	1,099,996 97
COATUE OFFSHORE FUND, LTD. CLASS B SUB-CLASS D TRANCHE 4R (NON-SELF DEALING FIDUCIARY INVESTORS NEW ISSUES INELIGIBLE) 03-07 N/O Client 190747-90-7	236 29 11/29/13	5,814 845	1,374,005 27	600,000 00
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 8-1 SIDE POCKET N/O Client G82981-99-7	1,438 07 10/31/13	122 124	175,622 62	73,941 52
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-5 SIDE POCKET N/O Client G82982-92-0	1,265 44 10/31/13	13 603	17,213 83	10,660 96
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 4-1 SIDE POCKET N/O Client G82982-94-6	420 23 10/31/13	27 476	11,546 23	21,419 17

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 6-1 SIDE POCKET N/O Client G82982-95-3	656 05 10/31/13	26 813	17,590 65	18,240 86
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 7-1 SIDE POCKET N/O Client G82982-99-5	903 72 10/31/13	8 418	7,607 49	5,734 93
GOLDENTREE OFFSHORE LTD (NON-SELF-DEALING FIDUCIARY INVESTORS-NEW ISSUES INELIGIBLE) CLASS SP 1-1 SIDE POCKET N/O Client 382891-96-8	1,196 89 10/31/13	61 898	74,084 79	93,827 29
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 35 N/O Client 387992-97-7	3,016 56 11/29/13	225 559	680,411 33	381,994 87
GOLDENTREE OFFSHORE LTD (NON-SELF DEALING FIDUCIARY INVESTORS) CLASS G-R SERIES 42 N/O Client 387993-92-6	3,000 34 11/29/13	233 215	699,723 48	368,023 76

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 1-3 SIDE POCKET N/O Client 387997-91-9	1,943 99 10/31/13	2 959	5,752 27	2,757 21
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 2-1 SIDE POCKET N/O Client 387997-92-7	2,787 52 10/31/13	1 420	3,958 29	1,302 24
GOLDENTREE OFFSHORE LTD. (NON-SELF DEALING FIDUCIARY INVESTORS - NEW ISSUE INELIGIBLE) SP 3-1 SIDE POCKET N/O Client 387997-96-8	1,029 93 10/31/13	8 077	8,318 78	6,409 72
OCH-ZIFF OZA PRIVATE INVESTORS OFFSHORE LTD - NEW ISSUES INELIGIBLE NON-SELF DEALING FIDUCIARY INVESTORS N/O Client 401409-91-7	1,167 22 11/29/13	613 750	716,378 48	600,000 00
Total Hedge Funds			**$5,931,349 14**	**$3,784,309.50**

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						
APOLLO EPF II PRIVATE INVESTORS,L.P. (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 139954-92-9 Private Credit/2012	500,000 00 341,898 74	(158,101 26)	(158,101 26)	85,973 00 09/30/13	68,713 00	154,686 00 (3,415 26)
CLAYTON, DUBILIER & RICE (CD&R) FUND 8, LP (OFFSHORE INVESTORS) (NON-SELF-DEALING FIDUCIARY INVESTORS) N/O Client 325691-94-7 LBO/2008	500,000 00 97,361 94	(402,638 06) 135,095 14	(267,542 92)	519,174 50 09/30/13	18,212 50	537,387 00 269,844 08
J.C. FLOWERS III PRIVATE INVESTORS OFFSHORE, LP (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 476499-92-6 LBO/2008	500,000 00 249,239 69	(250,760 31) 45,262 96	(205,497 35)	282,218 50 06/30/13	(29,479 50)	252,739 00 47,241 65
LC ASIA PRIVATE INVESTORS, L.P. (OFFSHORE) CLASS A (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 510000-92-0 LBO/2010	500,000 00 79,409 40	(420,590 60) 84,034 34	(336,556 26)	363,884 50 09/30/13	(8,811 00)	355,073 50 18,517 24

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						
RIVERSTONE GLOBAL ENERGY AND POWER PRIVATE INVESTORS V, LP (OFFSHORE) CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 425955-91-1 Diversified Strategies (LBO/VC)/2012	500,000 00 249,335 05	(250,664 95)	(250,664 95)	265,161 50 09/30/13		265,161 50 14,496 55
STARWOOD SOF IX PRIVATE INVESTORS OFFSHORE L P CLASS A - NON-SELF DEALING FIDUCIARY N/O Client 811711-96-9 Direct Real Estate/2012	750,000 00 444,929 65	(305,070 35)	(305,070 35)	205,259 25 06/30/13	132,570 00	337,829 25 32,758 90

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						
STARWOOD SOF VIII PRIVATE INVESTORS TE LLC (NON SELF DEALING FIDUCIARY INVESTORS) N/O Client 855711-97-4 Direct Real Estate/2010	1,000,000 00 95,000 00	(905,000 00) 276,806 83	(628,193 17)	1,217,674 00 09/30/13	(102,741 00)	1,114,933 00 486,739 83
Total Private Investments						**$3,017,809.25**

"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

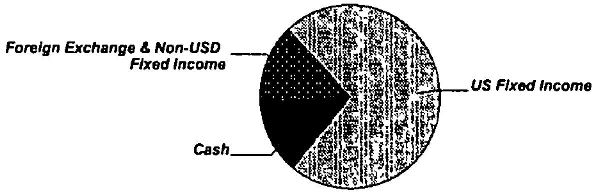
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund 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)

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	56,497 175	602,824 86	600,000 00	1,920 90

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	929,983 45	1,218,758 62	288,775 17	2%
US Fixed Income	5,606,820 25	5,542,440 77	(64,379 48)	11%
Foreign Exchange & Non-USD Fixed Income	961,764 71	962,745 10	980 39	2%
Total Value	**$7,498,568.41**	**$7,723,944.49**	**$225,376.08**	**15%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 15 %

Market Value/Cost	Current Period Value
Market Value	7,723,944 49
Tax Cost	7,652,754 52
Unrealized Gain/Loss	71,189 97
Estimated Annual Income	218,659.29
Accrued Interest	13,227 71
Yield	2 83%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	7,723,944 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	1,218,758 62	15%
Mutual Funds	5,542,440 77	73%
Other	962,745 10	12%
Total Value	**$7,723,944.49**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,222,193.29	1,222,193 29	1,222,193 29		366 65 30 11	0 03 % [1]
COST OF PENDING PURCHASES	1 00	(3,434 67)	(3,434 67)	(3,434 67)			
Total Cash			**$1,218,758.62**	**$1,218,758.62**	**$0.00**	**$366.65** **$30.11**	**0.03 %**
US Fixed Income							
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	109 90	3,930 00	431,907 00	398,707 05	33,199 95	4,959 66	1 15 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	57,017 54	614,649 12	650,000 00	(35,350.88)	31,758 77	5 17 %
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	99,406 67	1,181,945 25	1,161,053 50	20,891.75	30,716 65 2,683 98	2 60 %
JPM CORE BOND FD - SEL FUND 3720 4812C0-38-1	11 47	92,755 31	1,063,903 42	1,023,091 09	40,812 33	29,217 92 2,968 17	2 75 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	157,196 94	1,254,431 58	1,201,144 26	53,287 32	78,912 86 7,545 45	6 29 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	109,890 11	995,604 40	1,000,000 00	(4,395 60)	41,648 35	4 18 %
Total US Fixed Income			**$5,542,440.77**	**$5,433,995.90**	**$108,444.87**	**$217,214.21** **$13,197.60**	**3.92 %**
Foreign Exchange & Non-USD Fixed Income							
JPM EX-G4 CURR STR FD - SEL FUND 2420 46636U-30-6	9 82	98,039 22	962,745 10	1,000,000 00	(37,254 90)	1,078 43	0 11 %